

February 14, 2025

To
The General Manager
Listing Department
BSE Limited
Department of Corporate Services
PJ towers, Dalal Street, Mumbai -400 001

BSE Symbol: 505978

Dear Sirs,

Sub: Results-Unaudited standalone & consolidated financial results and Limited Review Reports of the Statutory Auditors for the quarter and Nine months ended December 31, 2024.

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. February 14, 2025, have, inter-alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

The copies of the unaudited standalone and consolidated financial results along with Limited Review Reports of the Statutory Auditors are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 02.00 P.M. and ended at 07.15 P.M.

We request you to kindly take the same on record.

Thanking You

Yours truly
For **Triton Valves Limited**

Bibhuti Bhusan Mishra
Company Secretary & Compliance Officer

Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Triton Valves Limited (the "Company"), for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar
Ghanekar

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Shreedhar Ghanekar
Date: 2025.02.14
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Shreedhar Ghanekar
Partner

(Membership No. 210840)
(UDIN: 25210840BMMJHO1453)

Place: Bengaluru
Date: February 14, 2025
SMG/PB/Q3/2025

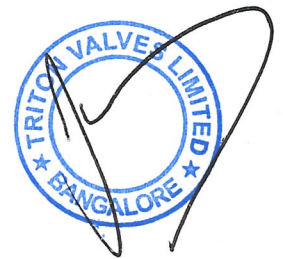


TRITON VALVES LIMITED
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 Ph: + 91 80 2558 8965/2558 8966/ 2558 8968 | Fax: +91 80 2558 6483
 Email: investors@tritonvalves.com | web: www.tritonvalves.com

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024

(Rs. In Lakhs except EPS)

| Sl No. | Particulars | 3 months ended 31-12-2024 (Unaudited) | 3 months ended 30-09-2024 (Unaudited) | 3 months ended 31-12-2023 (Unaudited) | 9 months ended 31-12-2024 (Unaudited) | 9 months ended 31-12-2023 (Unaudited) | For the year ended 31-03-2024 (Audited) |
|--------|---|---|---|---|---|---|---|
| I | Revenue from operations | 9,701.59 | 9,512.21 | 8,760.28 | 28,133.50 | 25,727.40 | 34,326.27 |
| II | Other income | 279.72 | 221.22 | 210.42 | 712.20 | 630.08 | 836.93 |
| III | Total income (I + II) | 9,981.31 | 9,733.43 | 8,970.70 | 28,845.70 | 26,357.48 | 35,163.20 |
| IV | Expenses | | | | | | |
| a) | Cost of materials consumed | 7,327.92 | 7,168.08 | 6,430.40 | 21,218.33 | 18,539.00 | 25,124.96 |
| b) | Purchase of Stock in Trade | 487.81 | 184.68 | - | 680.38 | - | - |
| c) | Changes in inventories of finished goods, work-in-progress and stock in trade | (545.43) | (256.00) | 9.60 | (881.13) | 239.15 | (134.66) |
| d) | Employee benefits expense | 593.04 | 560.10 | 551.92 | 1,771.84 | 1,736.42 | 2,185.21 |
| e) | Finance costs | 189.45 | 217.08 | 205.78 | 556.85 | 609.43 | 776.05 |
| f) | Depreciation and amortization expense | 208.51 | 181.66 | 215.35 | 565.52 | 638.10 | 857.90 |
| g) | Other expenses | 1,494.61 | 1,401.80 | 1,386.74 | 4,278.42 | 3,970.52 | 5,415.23 |
| | Total expenses (IV) | 9,755.91 | 9,457.40 | 8,799.79 | 28,190.21 | 25,732.62 | 34,224.69 |
| V | Profit before tax (III - IV) | 225.40 | 276.03 | 170.91 | 655.49 | 624.86 | 938.51 |
| VI | Tax expense | | | | | | |
| a) | Current tax | 63.24 | 78.20 | 54.14 | 184.01 | 197.97 | 299.70 |
| b) | Deferred tax | (7.22) | (9.38) | (11.68) | (20.99) | (42.70) | (53.01) |
| | Net tax expense (VI) | 56.02 | 68.82 | 42.46 | 163.02 | 155.27 | 246.69 |
| VII | Profit for the period (V - VI) | 169.38 | 207.21 | 128.45 | 492.47 | 469.59 | 691.82 |
| VIII | Other comprehensive loss | | | | | | |
| | i) Remeasurements of the net defined benefit assets | - | - | - | - | - | (86.47) |
| | ii) Income tax on items that will not be reclassified to the profit or loss | - | - | - | - | - | 21.75 |
| | Total other comprehensive loss (VIII) | - | - | - | - | - | (64.72) |
| IX | Total comprehensive income for the period (VII + VIII) | 169.38 | 207.21 | 128.45 | 492.47 | 469.59 | 627.10 |
| X | Paid up equity share capital (Face value Rs. 10 per share) | 120.05 | 118.35 | 104.00 | 120.05 | 104.00 | 118.35 |
| XI | Other equity | | | | | | 11,875.00 |
| XII | Earnings per equity share (Nominal value of share Rs. 10) (Refer note 2) | | | | | | |
| | Basic | 14.28 | 17.51 | 12.35 | 41.52 | 45.15 | 66.24 |
| | Diluted | 13.38 | 16.18 | 12.35 | 38.90 | 45.15 | 66.17 |



Notes:

- 1 The standalone unaudited financial results for the quarter and nine months ended December 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These standalone unaudited financial results have been reviewed and recommended by the Audit committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 14, 2025. The Statutory auditors have issued an unmodified limited review conclusion on the standalone financial results for the quarter and nine months ended December 31, 2024.
- 2 EPS for the quarters and nine months are not annualised.
- 3 **Segment information:**
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which the Code becomes effective and the related rules are published.
- 5 The Board of Directors of the Company at their meeting held on September 04, 2023 has approved the draft Scheme of Amalgamation ("the Scheme") of TritonValves Climatech Private Limited with Triton Valves Limited and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, with appointed date as April 1, 2023. The Company filed necessary documents with the relevant authorities on March 31, 2024. The impact of the Scheme will be given in the financial results upon receipt of requisite regulatory approvals.
- 6 The Board of Directors of Tritonvalves Future Tech Private Limited at their meeting held on September 30, 2024 approved issuance of 1,525 equity shares at Rs. 32,840.67 per share (face value of Rs.10) to the Company on a rights issue basis amounting to Rs. 500.82 lakhs. The equity shares were allotted on November 11, 2024.
- 7 The Board of directors of the Company at their meeting held on November 22, 2024 approved issuance of 17,000 equity shares consequent to conversion of 17,000 warrants on receipt of 100% allotment monies. The Company is yet to receive listing approval from BSE Limited in respect of such equity shares.



Place: Bengaluru
Date: February 14, 2025

For and on behalf of the Board of Directors



Aditya M. Gokarn
Managing Director
DIN: 00185458

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Triton Valves Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and nine months ended December 31, 2024 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- Triton Valves Limited (Parent)
- Triton Valves Hong Kong Limited (Subsidiary)
- TritonValves Climatech Private Limited (Subsidiary)
- TritonValves Future Tech Private Limited (Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs. 9,234.99 Lakhs and Rs. 27,013.67 Lakhs for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs. 14.72 Lakhs and total net profit after tax of Rs. 4.62 Lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs. 14.72 Lakhs and total comprehensive income of Rs. 4.62 Lakhs for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Shreedhar
Ghanekar

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Shreedhar Ghanekar
Partner
(Membership No. 210840)
(UDIN: 25210840BMMJHP4600)

Place: Bengaluru
Date: February 14, 2025
SMG/PB/Q3CONSOL/2025

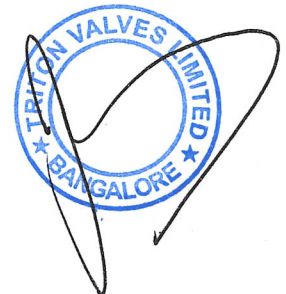


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 Email: investors@tritonvalves.com | web: www.tritonvalves.com

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024

(Amount in Rs. Lakhs except EPS)

| Sl No. | Particulars | 3 months ended 31-12-2024 (unaudited) | 3 months ended 30-09-2024 (unaudited) | 3 months ended 31-12-2023 (unaudited) | 9 months ended 31-12-2024 (unaudited) | 9 months ended 31-12-2023 (unaudited) | For the year ended 31-03-2024 (Audited) |
|--------|---|---|---|---|---|---|---|
| I | Revenue from operations | 12,164.56 | 11,845.22 | 11,478.11 | 34,598.15 | 32,327.45 | 42,831.59 |
| II | Other income | 57.69 | 12.15 | 30.12 | 109.13 | 65.70 | 67.00 |
| III | Total income (I + II) | 12,222.25 | 11,857.37 | 11,508.23 | 34,707.28 | 32,393.15 | 42,898.59 |
| IV | Expenses | | | | | | |
| a) | Cost of materials consumed | 9,564.45 | 8,319.93 | 7,697.11 | 25,617.14 | 22,280.43 | 29,983.71 |
| b) | Purchase of Stock in Trade | 487.81 | 184.68 | - | 680.38 | - | - |
| c) | Changes in inventories of finished goods, work-in-progress and stock in trade | (1,115.63) | (31.99) | 693.20 | (1,520.09) | 704.07 | 359.22 |
| d) | Employee benefits expense | 746.77 | 706.41 | 673.10 | 2,207.60 | 2,100.72 | 2,691.80 |
| e) | Finance costs | 304.17 | 314.30 | 325.00 | 864.74 | 999.82 | 1,289.87 |
| f) | Depreciation and amortization expense | 321.31 | 288.03 | 332.94 | 889.77 | 968.08 | 1,323.18 |
| g) | Other expenses | 1,736.89 | 1,803.22 | 1,681.83 | 5,304.45 | 5,001.32 | 6,726.49 |
| | Total expenses (IV) | 12,045.77 | 11,584.58 | 11,403.18 | 34,043.99 | 32,054.44 | 42,374.27 |
| V | Profit before tax (III - IV) | 176.48 | 272.79 | 105.05 | 663.29 | 338.71 | 524.32 |
| VI | Tax expense | | | | | | |
| a) | Current tax | 89.14 | 99.82 | 53.86 | 267.13 | 197.71 | 315.52 |
| b) | Short provision for tax relating to prior period | - | - | - | (2.49) | - | - |
| c) | Deferred tax | (19.51) | (23.04) | (18.19) | (64.40) | (48.10) | (72.54) |
| | Net tax expense (VI) | 69.63 | 76.78 | 35.67 | 200.24 | 149.61 | 242.98 |
| VII | Profit for the period (V - VI) | 106.85 | 196.01 | 69.38 | 463.05 | 189.10 | 281.34 |
| VIII | Other comprehensive income/(loss) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| i) | Remeasurements of the net defined benefit assets | - | - | - | - | - | (87.37) |
| ii) | Income tax on items that will not be reclassified to the profit or loss | - | - | - | - | - | 21.92 |
| | Items that will be reclassified to profit or loss: | | | | | | |
| i) | Exchange difference on translation of foreign operations | 1.85 | (3.78) | 0.66 | (4.99) | (4.01) | 1.23 |
| ii) | Income tax on items that will be reclassified to the profit or loss | (0.47) | 0.95 | (0.16) | 1.25 | 1.01 | (0.31) |
| | Total other comprehensive income/(loss) (VIII) | 1.38 | (2.83) | 0.50 | (3.74) | (3.00) | (64.53) |
| IX | Total comprehensive income for the period (VII + VIII) | 108.23 | 193.18 | 69.88 | 459.31 | 186.10 | 216.81 |
| X | Paid up equity share capital (Face value Rs. 10 per share) | 120.05 | 118.35 | 104.00 | 120.05 | 104.00 | 118.35 |
| XI | Other equity | | | | | | 10,170.21 |
| XII | Earnings per equity share (Nominal value of share Rs. 10) (Refer note 4) | | | | | | |
| | Basic | 9.01 | 16.56 | 6.67 | 39.04 | 18.18 | 26.94 |
| | Diluted | 8.44 | 15.31 | 6.67 | 36.58 | 18.18 | 26.91 |



Notes:

- 1 The consolidated unaudited financial results for the quarter and nine months ended December 31, 2024 (the "Statement") have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. These consolidated unaudited financial results have been reviewed and recommended by the Audit committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on February 14, 2025. The Statutory auditors have issued an unmodified limited review conclusion on the consolidated financial results for the quarter and nine months ended December 31, 2024.
- 2 These consolidated financial results include the results of Triton Valves Limited ('Parent' or 'the Company') and its wholly owned subsidiaries viz. Triton Valves Hong Kong Limited, Tritonvalves Climatech Private Limited and Tritonvalves Future Tech Private Limited (Parent and its wholly owned subsidiaries collectively referred to as "Group").
- 3 The Board of Directors of the Company at their meeting held on September 04, 2023 has approved the draft Scheme of Amalgamation ("the Scheme") of TritonValves Climatech Private Limited with Triton Valves Limited and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013, with appointed date as April 1, 2023. The Company filed necessary documents with the relevant authorities on March 31, 2024. The impact of the Scheme will be given in the financial results upon receipt of requisite regulatory approvals.
- 4 EPS for the quarters and nine months ended are not annualised.
- 5 **Segment information:**
In line with the requirements of Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) reviews the operations of the Group as a manufacturer of Automobile Tyre Tube Valves, Air conditioner valves, Cores and Accessories (including brass rods and rings), which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company and its indian subsidiaries towards Provident Fund and Gratuity. The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which the Code becomes effective and the related rules are published.
- 7 The Board of directors of the Company at their meeting held on November 22, 2024 approved issuance of 17,000 equity shares consequent to conversion of 17,000 warrants on receipt of 100% allotment monies. The Company is yet to receive listing approval from BSE Limited in respect of such equity shares.
- 8 Key financial information of standalone unaudited financial results for the quarter and nine months ended December 31, 2024:

(Amount in Rs. Lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---------------|-------------|-------------|-------------------|-------------|------------|
| | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total income | 9,981.31 | 9,733.43 | 8,970.70 | 28,845.70 | 26,357.48 | 35,163.20 |
| Profit before tax | 225.40 | 276.03 | 170.91 | 655.49 | 624.86 | 938.51 |
| Profit for the period | 169.38 | 207.21 | 128.45 | 492.47 | 469.59 | 691.82 |
| Total comprehensive income for the period | 169.38 | 207.21 | 128.45 | 492.47 | 469.59 | 627.10 |



Place: Bengaluru
Date: February 14, 2025

For and on behalf of the Board of Directors



Aditya M. Gokarn
Managing Director
DIN: 00185458