

May 30, 2023

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: Outcome of Board Meeting of the Company held on May 30, 2023.

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 30, 2023, inter alia, has approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2023 together with Auditors' Report thereon, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A copy of the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year March 31, 2023 together with Auditors' Report thereon is enclosed for your information.

2. We hereby declare that the Statutory Auditors of the Company, Messrs Deloitte Haskins & Sells LLP, have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2023.

3. Appointment of Company Secretary and Compliance Officer Pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Mr. Vishwa Hegde, has been appointed as the Company Secretary and the Compliance officer of the Company with effect from May 31, 2023 based on the recommendation of Nomination and Remuneration Committee.

The details as required under SEBI Circular No. CIR/ICFD/CMD/4/2015 dated September 09, 2015 is given in Annexure A.

The meeting of the Board of Directors commenced at 02.30 P.M. and ended at 6:55 P.M.

We request you to kindly take the same on record.

Thanking You

Yours truly

For **Triton Valves Limited**

ADITYA

MARUTI

GOKARN

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ADITYA MARUTI

GOKARN

Date: 2023.05.30

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Aditya M Gokarn

Managing Director

DIN: 00185458

Encl: As above

Disclosure for the appointment Mr. Vishwa Hegde as Company Secretary and Compliance Officer pursuant to Regulations 6 and 30 of SEBI (LODR) Regulations, 2015 and as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are disclosed hereunder:

Reasons for change viz. appointment, resignation, removal death or otherwise	Appointment
Date of appointment (as applicable) and term of appointment	w.e.f. May 31, 2023
Brief profile (in case of appointment)	Mr. Vishwa Hegde is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a Bachelor of Commerce. He has post-qualification work experience of about 3 years. Prior to joining Triton, he was working as a Company Secretary at Paul Resorts and Hotels Private Limited. He has also been associated with a reputed Credit Rating Agency Brick Work Ratings in Bangalore.
Disclosure of relationship between Directors (In case of appointment as Director)	Not applicable

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone financial results for the quarter and year ended March 31, 2023" of **Triton Valves Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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
(Partner)
(Membership No. 210840)
(UDIN: 23210840BGXLHO5829)

Place: Bengaluru
Date: May 30, 2023
SMG/PB/Q4SA-SEBI/2023



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Statement of Standalone financial results for the quarter and year ended March 31, 2023

(Rs. In lakhs except EPS)

SI No.	Particulars	3 months ended 31-03-2023 (Refer note 4)	3 months ended 31-12-2022 (Unaudited)	3 months ended 31-03-2022 (Refer note 4)	For the year ended 31-03-2023 (Audited)	For the year ended 31-03-2022 (Audited)
I	Revenue from operations	6,464.18	7,787.08	7,984.68	32,310.33	29,479.04
II	Other income	175.38	178.84	142.65	637.97	471.43
III	Total income (I + II)	6,639.56	7,965.92	8,127.33	32,948.30	29,950.47
IV	Expenses					
a)	Cost of materials consumed	4,459.38	6,116.18	5,522.00	25,137.04	22,241.49
b)	Changes in inventories of finished goods and work-in-progress	336.31	129.12	402.43	(190.65)	(750.66)
c)	Employee benefits expense	573.23	556.95	541.87	2,241.92	2,090.25
d)	Finance costs	221.69	169.73	142.10	677.50	579.11
e)	Depreciation and amortization expense	248.90	234.84	250.45	910.03	992.34
f)	Other expenses	932.02	1,116.75	1,099.75	4,503.16	4,484.21
	Total expenses (IV)	6,771.53	8,323.57	7,958.60	33,279.00	29,636.74
V	(Loss) / profit before tax (III - IV)	(131.97)	(357.65)	168.73	(330.70)	313.73
VI	Tax expense					
a)	Current tax	(59.92)	-	50.01	-	100.00
b)	Short provision for tax relating to prior period	-	-	19.00	-	19.00
c)	Deferred tax	(4.08)	(71.23)	(12.27)	(98.53)	(49.22)
	Net tax expense (VI)	(64.00)	(71.23)	65.34	(98.53)	100.38
VII	(Loss)/profit for the period (V - VI)	(67.07)	(286.42)	103.39	(232.17)	204.35
VIII	Other comprehensive (loss)/income					
	Items that will not be reclassified to profit or loss					
i)	Remeasurements of the defined benefit assets	11.07	-	(24.52)	11.07	(24.52)
ii)	Income tax on items that will not be reclassified to the profit or loss	(2.79)	-	6.17	(2.79)	6.17
	Total other comprehensive (loss)/income (VIII)	8.28	-	(18.35)	8.28	(18.35)
IX	Total comprehensive (loss)/income for the period (VII + VIII)	(59.69)	(286.42)	85.04	(223.89)	186.00
X	Paid up equity share capital (Face value Rs. 10 per share)	104.00	104.00	104.00	104.00	104.00
XI	Other equity				8,343.40	8,619.29
XII	Earnings per equity share (Nominal value of share Rs. 10) (Refer note 2)					
	Basic	(6.54)	(27.54)	9.98	(22.32)	19.72
	Diluted	(6.54)	(27.54)	9.98	(22.32)	19.68



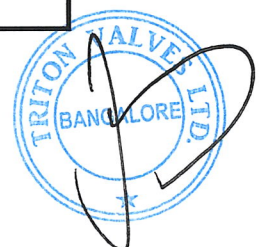


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Statement of Standalone Assets and Liabilities

Annexure - A
(Rs. in lakhs)

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
Assets		
Non current assets		
Property, plant and equipment	4,382.55	4,589.90
Capital work-in-progress	133.75	375.04
Investment property	1,707.70	1,768.30
Other intangible assets	2.93	4.27
Financial assets		
a) Investments	204.48	189.39
b) Loans	4,276.78	3,276.13
c) Other financial assets	70.70	70.71
Deferred tax assets (net)	114.59	18.85
Other non-current assets	583.56	486.33
Total non-current assets	11,477.04	10,778.92
Current assets		
Inventories	4,188.35	4,656.64
Financial assets		
a) Trade receivable	5,168.94	7,076.75
b) Cash and cash equivalents	3.77	25.94
c) Bank balances other than cash and cash equivalents	95.04	140.54
d) Loans	522.47	12.01
e) Other financial assets	37.56	27.55
Other current assets	197.06	139.62
Total current assets	10,213.19	12,079.05
Total assets	21,690.23	22,857.97
Equities and liabilities		
Equity		
Equity share capital	104.00	104.00
Other equity	8,343.40	8,619.29
Total equity	8,447.40	8,723.29
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	2,532.36	1,411.48
Provisions	147.00	122.50
Total non-current liabilities	2,679.36	1,533.98
Current liabilities		
Financial liabilities		
a) Borrowings	5,570.14	5,761.95
b) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,054.06	429.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,591.78	6,230.95
c) Other financial liabilities	81.57	46.34
Other current liabilities	201.03	83.67
Provisions	64.89	47.83
Total current liabilities	10,563.47	12,600.70
Total equity and liabilities	21,690.23	22,857.97



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Annexure - B

Standalone Cash Flow Statement for the year ended March 31, 2023

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Cash flow from operating activities		
(Loss)/profit before tax	(330.70)	313.73
Operating profit before working capital changes	656.03	1,455.81
Net cash flow used in operating activities (A)	(540.89)	(613.47)
Net cash flow from / (used in) investing activities (B)	306.21	(209.55)
Net cash flow from financing activities (C)	212.51	330.30
Net increase in cash and cash equivalents (A + B + C)	(22.17)	(492.72)
Cash and cash equivalents at the beginning of the year	25.94	518.66
Cash and cash equivalents at the end of the year	3.77	25.94
Components of cash and cash equivalents		
Cash on hand	0.56	0.11
Balances with banks - Current accounts	3.21	25.83
Total cash and cash equivalents	3.77	25.94

Note: The above condensed Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows



Notes to standalone financial results for the quarter and year ended March 31, 2023

Annexure - C

- 1 The standalone financial results for the quarter and year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards 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 terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results have been reviewed and recommended by the Audit Committee in their meeting held on May 30, 2023 and thereafter approved by the Board of Directors of the Company in their meeting held on May 30, 2023. The statutory auditors have expressed an unmodified limited review conclusion on the standalone financial results for the quarter ended March 31, 2023 and have expressed an unmodified audit opinion on the standalone financial results for the year ended March 31, 2023.
- 2 EPS for the quarters 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 figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 / March 31, 2022 and the unaudited published year to date figures up to December 31, 2022 / December 31, 2021 being the date of the end of the third quarter of the financial year.
- 5 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 is in the process of assessing its impact on provident fund contributions and Gratuity. 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.
- 6 The Standalone Statement of Assets and Liabilities as at March 31, 2023 is given in Annexure - A and the Standalone Cash Flow Statement for the year ended March 31, 2023 is given in Annexure - B.
- 7 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 30, 2023




Aditya M. Gokarn
Managing Director
DIN: 00185458

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **Triton Valves Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and year ended March 31, 2023, (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the auditors on separate financial statements of the subsidiaries and unaudited separate financial information of the associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- i. includes the results of the following entities:
 - a) Triton Valves Limited (Parent)
 - b) Triton Valves Hong Kong Limited (Subsidiary)
 - c) Tritonvalves Climatech Private Limited (Subsidiary)
 - d) Tritonvalves Future Tech Private Limited (Subsidiary)
 - e) Radiance KA Sunshine Three Private Limited (Associate up to March 10, 2023)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. For the entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain

responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 13,231.28 Lakhs as at March 31, 2023 and total revenues of Rs. 6,460.92 Lakhs and Rs. 29,934.05 Lakhs for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 235.87 Lakhs and Rs. 701.50 Lakhs for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 235.87 Lakhs and Rs. 701.50 Lakhs for the quarter and year ended March 31, 2023 respectively

and net cash outflows of Rs. 166.39 Lakhs for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

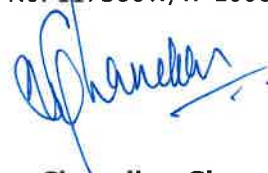
The consolidated financial results also include the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and year ended Month 31, 2023 respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended Month 31, 2023 respectively, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the unaudited financial information certified by the Board of Directors.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Shreedhar Ghanekar

Partner

(Membership No. 210840)

(UDIN: 23210840BGXLHP9042)

Place: Bengaluru

Date: May 30, 2023

SMG/PB/Q4Consol-SEBI/2023

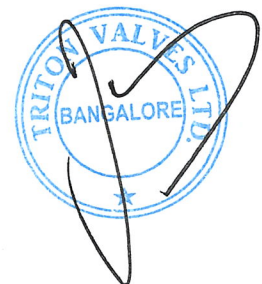


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Statement of consolidated financial results for the quarter and year ended March 31, 2023

(Amount in Rs. lakhs except EPS)

SI No.	Particulars	3 months ended 31-03-2023 (Refer note 6)	3 months ended 31-12-2022 (Unaudited)	3 months ended 31-03-2022 (Refer note 6)	For the year ended 31-03-2023 (Audited)	For the year ended 31-03-2022 (Audited)
I	Revenue from operations	9,662.32	8,936.24	8,481.16	36,249.05	32,201.43
II	Other income	5.36	15.39	3.31	54.89	67.46
III	Total income (I + II)	9,667.68	8,951.63	8,484.47	36,303.94	32,268.89
IV	Expenses					
a)	Cost of materials consumed	7,229.32	6,185.56	5,143.75	26,916.10	23,102.46
b)	Changes in inventories of finished goods and work-in-progress	100.63	478.03	562.18	(971.59)	(800.30)
c)	Employee benefits expense	714.00	671.25	644.98	2,710.85	2,429.22
d)	Finance costs	376.92	305.42	207.89	1,170.95	817.41
e)	Depreciation and amortization expense	351.37	320.61	327.49	1,264.94	1,326.53
f)	Other expenses	1,186.41	1,534.62	1,458.17	6,165.68	5,627.96
	Total expenses (IV)	9,958.65	9,495.49	8,344.46	37,256.93	32,503.28
V	(Loss)/profit before share of loss of associate (III - IV)	(290.97)	(543.86)	140.01	(952.99)	(234.39)
VI	Share of loss of associate	-	-	0.37	-	0.37
VII	(Loss)/profit before tax (V - VI)	(290.97)	(543.86)	139.64	(952.99)	(234.76)
VIII	Tax expense					
a)	Current tax	(59.80)	-	61.52	0.12	139.00
b)	Short provision for tax relating to prior period	(1.03)	-	13.71	(1.03)	13.71
c)	Deferred tax	18.52	(69.35)	11.05	(86.12)	(93.53)
	Net tax expense (VIII)	(42.31)	(69.35)	87.08	(87.03)	59.18
IX	(Loss)/profit after tax (VII - VIII)	(248.66)	(474.51)	52.56	(865.96)	(293.94)
X	Other comprehensive (loss)/income					
	Items that will not be reclassified to profit or loss					
i)	Remeasurements of the defined benefit assets	11.07	-	(24.52)	11.07	(24.52)
ii)	Income tax on items that will not be reclassified to the profit or loss	(2.19)	-	6.17	(2.79)	6.17
	Items that will be reclassified to profit or loss:					
i)	Exchange difference on translation of foreign operations	4.42	(9.66)	2.31	4.45	2.37
ii)	Income tax on items that will be reclassified to the profit or loss	(1.10)	2.43	(0.59)	(1.11)	(0.60)
	Total other comprehensive (loss)/income (X)	11.60	(7.23)	(16.63)	11.62	(16.58)
XI	Total comprehensive (loss)/income (IX + X)	(237.06)	(481.74)	35.93	(854.34)	(310.52)
XII	Paid up equity share capital (Face value Rs. 10 per share)	104.00	104.00	104.00	104.00	104.00
XIII	Other equity				7,048.90	7,955.24
XIV	Earnings per equity share (Nominal value of share Rs. 10) (Refer note 3)					
	Basic	(23.91)	(45.63)	6.14	(83.27)	(28.36)
	Diluted	(23.91)	(45.63)	6.14	(83.27)	(28.36)

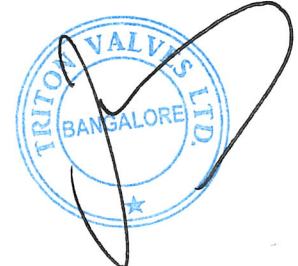


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Statement of Consolidated Assets and Liabilities

Annexure - A
 (Amount in Rs. Lakhs)

Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
Assets		
Non current assets		
Property, plant and equipment	9,379.12	9,012.66
Capital work-in-progress	139.17	416.27
Investment property	30.93	30.00
Other intangible assets	2.93	4.27
Financial assets		
(i) Investments	69.23	54.49
(ii) Other financial assets	314.41	377.88
Deferred tax assets (net)	141.63	59.41
Other non-current assets	632.10	496.64
Total non-current assets	10,709.52	10,451.62
Current assets		
Inventories	6,911.66	6,861.06
Financial assets		
(i) Trade receivable	5,378.66	4,689.70
(ii) Cash and cash equivalents	6.26	191.03
(iii) Bank balances other than cash and cash equivalents	95.04	140.54
(iv) Loans	22.75	13.83
(v) Other financial assets	323.00	29.32
Other current assets	729.59	905.62
Total current assets	13,466.96	12,831.10
Total assets	24,176.48	23,282.72
Equities and liabilities		
Equity		
Equity share capital	104.00	104.00
Other equity	7,048.90	7,955.24
Total equity	7,152.90	8,059.24
Liabilities		
Non current liabilities		
Financial liabilities		
(i) Borrowings	3,016.30	1,800.15
Provisions	147.00	130.04
Total non-current liabilities	3,163.30	1,930.19
Current liabilities		
Financial liabilities		
(i) Borrowings	10,090.16	10,415.82
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,396.15	470.11
(b) Total outstanding dues of creditors other than micro and small enterprises	1,884.26	2,157.88
Other financial liabilities	81.57	99.94
Other current liabilities	343.07	97.71
Provisions	65.07	51.83
Total current liabilities	13,860.28	13,293.29
Total equity and liabilities	24,176.48	23,282.72

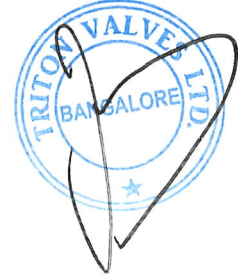


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 Consolidated Cash Flow Statement for the year ended March 31, 2023

Annexure - B
(Amount in Rs. Lakhs)

Particulars	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
Cash flow from operating activities		
(Loss)/profit before tax for the year	(952.99)	(234.76)
Operating profit before working capital changes	1,464.99	1,892.34
Net cash flow from / (used in) operating activities (A)	1,634.17	(911.59)
Net cash flow used in investing activities (B)	(1,466.23)	(1,635.40)
Net cash flow from / (used in) generated from financing activities (C)	(352.71)	1,468.12
Net increase in cash and cash equivalents (A + B + C)	(184.77)	(1,078.87)
Cash and cash equivalents at the beginning of the year	191.03	1,269.90
Cash and cash equivalents at the end of the year	6.26	191.03
Components of cash and cash equivalents (refer note 11a)		
Cash on hand	0.56	0.11
With banks - on current account	5.70	190.92
Total cash and cash equivalents	6.26	191.03

Note: The above condensed Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS 7) - Statement of Cash Flows



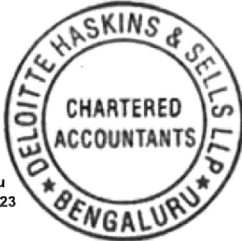
Notes to consolidated financial results for the quarter and year ended March 31, 2023

- 1 The consolidated financial results for the quarter and year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards (Ind AS) 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 terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on May 30, 2023 and thereafter approved by the Board of Directors of the Company in their meeting held on May 30, 2023. The statutory auditors have expressed an unmodified limited review conclusion on the consolidated financial results for the quarter ended March 31, 2023 and have expressed an unmodified audit opinion on the consolidated financial results for the year ended March 31, 2023.
- 2 These consolidated financial results include the results of Triton Valves Limited ('Parent' or 'the Company'), 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 as "Group") and its associate viz. Radiance KA Sunshine Three Private Limited (upto March 10, 2023).
- 3 EPS for the quarters are not annualised.
- 4 **Segment information:**
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the group 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.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company, its Indian subsidiaries and its associate towards Provident Fund and Gratuity. The Ministry of Labour 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, its Indian subsidiaries and its associate are in the process of assessing impact on provident fund contributions and Gratuity. The Company, its Indian subsidiaries and its associate 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.
- 6 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 / March 31, 2022 and the unaudited published year to date figures upto December 31, 2022 / December 31, 2021 being the date of the end of the third quarter of the financial year.
- 7 Key financial information of standalone financial results for the quarter and year ended March 31, 2023:

(Amount in Rs. Lakhs)

Particulars	3 months ended	3 months ended	3 months ended	For the year ended	For the year ended
	31-03-2023 (Refer note 6)	31-12-2022 (Unaudited)	31-03-2022 (Refer note 6)	31-03-2023 (Audited)	31-03-2022 (Audited)
Total income	6,639.56	7,965.92	8,127.33	32,948.30	29,950.47
(Loss)/profit before tax	(131.97)	(357.65)	168.73	(330.70)	313.73
(Loss)/profit after tax	(67.97)	(286.42)	103.39	(232.17)	204.35
Total comprehensive (loss)/income	(59.69)	(286.42)	85.04	(223.89)	186.00

- 8 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.



Place: Bengaluru
Date: May 30, 2023

For and on behalf of the Board of Directors

Aditya M. Gokarn
Managing Director
DIN: 00185458

