

August 13, 2022

To
The General Manager
Listing Department
BSE Limited
Department of Corporate Services
PJ towers, Dalal Street, Mumbai -400 001
BSE Symbol: 505978

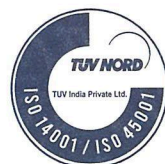
Dear Sirs,

Sub: Outcome of Board Meeting of the Company held on August 13, 2022.

1. Outcome of Board meeting held on August 13, 2022 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, and
2. Financial Results for the First quarter ended June 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the subject, we wish to inform you that:

1. The meeting of Board of Directors commenced at 02:30 pm and ended at 4:30 pm
2. The Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended June 30, 2022 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.
3. Based on recommendation of Nomination and Remuneration Committee, approved the Re-appointment of **Mr. Aditya Maruti Gokarn (DIN: 00185458)** as **Managing Director** for period of 5 years with effect from February 01, 2023 subject to approval of Shareholders at the ensuing Annual General Meeting.
4. Based on the recommendation of Nomination and Remuneration Committee, approved the Re-appointment of **Mr. Prashanth Nayak (DIN: 03371824)** as an **Independent Director** for period of consecutive 5 years (Second Term) subject to approval of Shareholders at the ensuing Annual General Meeting.





TRITON

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5. Re-appointment of **Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, Bangalore (Firm Registration No: 117366W/W-100018)**, as Statutory Auditors for second term of consecutive Five (5) years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 51st Annual General Meeting of the Company, subject to the approval of Shareholders at the ensuing AGM based on the recommendation of Audit Committee.

6. Mr. Aditya Maruti Gokarn, Managing Director of the Company was authorized to convene 46th AGM of the members of the Company and to fix the Record Date and the dates of book closure.

Kindly take the above information on record.

Thanking You

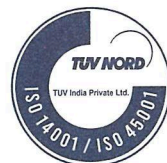
Yours truly

For Triton Valves Limited


Swathishree K R

Company Secretary & Compliance Officer

M. No: A48365

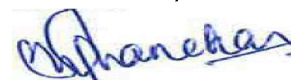


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS

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 ended June 30, 2022 (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.
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. 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
Partner
(Membership No. 210840)
(UDIN: 22210840AOYEMI8342)

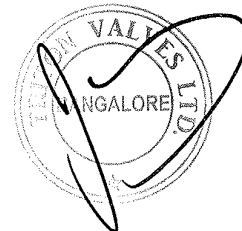
Place: Bengaluru
Date: August 13, 2022
SMG/PB/Q1/2023



TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bengaluru 560 042
 CIN : L25119KA1975PLC002867
 Statement of Standalone unaudited financial results for the quarter ended June 30, 2022
 email: investors@tritonvalves.com

(Rs. In lakhs except EPS)

Sl No.	Particulars	3 Months Ended 30-06-2022 (Unaudited)	3 Months Ended 31-03-2022 (Refer note 4)	3 Months Ended 30-06-2021 (Unaudited)	For the Year Ended 31-03-2022 (Audited)
I	Revenue from operations	8,645.17	7,984.68	6,687.61	29,479.04
II	Other income	123.56	142.65	108.28	471.43
III	Total income (I + II)	8,768.73	8,127.33	6,795.89	29,950.47
IV	Expenses				
a)	Cost of materials consumed	6,979.78	5,522.00	5,057.57	22,241.49
b)	Changes in inventories of finished goods and work-in-progress	(397.68)	402.43	(364.89)	(750.66)
c)	Employee benefits expense	602.88	541.87	489.26	2,090.25
d)	Finance costs	132.53	142.10	143.62	579.11
e)	Depreciation and amortisation expense	224.59	250.45	249.58	992.34
f)	Other expenses	1,100.98	1,099.75	1,071.92	4,484.21
	Total Expenses (IV)	8,643.08	7,958.60	6,647.06	29,638.74
V	Profit before tax (III - IV)	125.65	168.73	148.83	313.73
VI	Tax expense				
a)	Current tax	45.35	58.61	54.80	139.60
b)	Short provision for tax relating to prior period	-	19.00	-	19.00
c)	Deferred tax	(17.57)	(12.27)	(18.10)	(49.22)
	Net tax expense	27.78	65.34	36.70	109.38
VII	Profit for the period (V - VI)	97.87	103.39	112.13	204.35
VIII	Other comprehensive income				
(a)	Items that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit liabilities / (assets)	-	(24.52)	-	(24.52)
ii)	Deferred tax on remeasurements of the defined benefit liabilities / (assets)	-	6.17	-	6.17
IX	Total comprehensive income for the period (VII + VIII)	97.87	85.04	112.13	186.00
X	Paid up equity share capital (Face value Rs. 10 per share)	104.00	104.00	103.00	104.00
XI	Other Equity				8,619.29
XII	Earnings per equity share (Nominal value of share Rs. 10) (Refer Note-2)				
	Basic	9.41	9.98	10.89	19.72
	Diluted	9.41	9.98	10.78	19.68

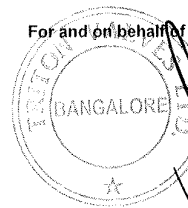


Notes to standalone unaudited financial results for the quarter June 30, 2022

- 1 The standalone unaudited financial results for the quarter ended June 30, 2022 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 unaudited financial results have been reviewed and recommended by the Audit Committee at their meeting held on August 13, 2022 and thereafter approved by the Board of Directors of the Company at their meeting held on August 13, 2022. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter ended 30 June 2022.
- 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, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021 being the date of the end of the third quarter of the previous 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 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 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.

Place: Bengaluru
Date: August 13, 2022

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"), and its share of net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2022 (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.
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.

The Statement 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)

Deloitte Haskins & Sells LLP

4. 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 5 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.
5. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 9,664.90 lakhs for the quarter ended June 30, 2022, total net loss after tax of Rs. 3.80 Lakhs for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 3.80 Lakhs for the quarter ended June 30, 2022, as considered in the Statement. These interim financial results 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.

6. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.17 Lakhs for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 0.17 Lakhs for the quarter ended June 30, 2022, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management .

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Shreedhar Ghanekar

Partner

(Membership No. 210840)

(UDIN: 22210840AOYERR4098)

Place: Bengaluru

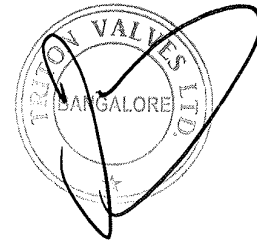
Date: August 13, 2022

SMG/PB/Q1CONSOL/2023



TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bengaluru - 560 042
 CIN : L25119KA1975PLC002867
 Statement of Consolidated unaudited financial results for the quarter ended June 30, 2022
 email: investors@tritonvalves.com

Sl No.	Particulars	(Rs. In lakhs except EPS)			
		3 Months Ended 30-06-2022 (Unaudited)	3 Months Ended 31-03-2022 (Refer Note - 5)	3 Months Ended 30-06-2021 (Unaudited)	For the Year Ended 31-03-2022 (Audited)
I	Revenue from operations	9,028.86	8,481.16	6,467.86	32,201.43
II	Other income	-	3.31	3.38	67.46
III	Total income (I + II)	9,028.86	8,484.47	6,471.24	32,268.89
IV	Expenses				
a)	Cost of materials consumed	6,897.63	5,143.75	6,059.30	23,102.46
b)	Changes in inventories of finished goods and work-in-progress	(805.22)	562.18	(1,887.91)	(800.30)
c)	Employee benefits expense	701.76	644.98	581.01	2,429.22
d)	Finance costs	204.15	207.89	188.64	817.41
e)	Depreciation and amortisation expenses	313.22	327.49	326.63	1,326.53
f)	Other expenses	1,612.46	1,458.17	1,259.70	5,627.96
	Total expenses (IV)	8,924.00	8,344.46	6,527.37	32,503.28
V	Profit / (loss) before share of loss of associate (III - IV)	104.86	140.01	(56.13)	(234.39)
VI	Share of loss of associate	0.17	0.37	-	0.37
VII	Profit / (loss) before tax (V+VI)	104.69	139.64	(56.13)	(234.76)
VIII	Tax expense				
a)	Current tax	45.55	61.52	55.86	139.00
b)	Short provision for tax relating to prior period	-	13.71	-	13.71
c)	Deferred tax	(10.67)	11.85	(34.33)	(93.53)
	Net tax expense	34.88	87.08	21.53	59.18
IX	Profit / (loss) for the period (VII-VIII)	69.81	52.56	(77.66)	(293.94)
X	Other comprehensive income / (loss)				
(a)	Items that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit liabilities / (assets)	-	(24.52)	-	(24.52)
ii)	Deferred tax on remeasurements of the defined benefit liabilities / (assets)	-	6.17	-	6.17
(b)	Items that will be reclassified to profit or loss				
i)	Exchange difference on translation of foreign operations	(36.01)	2.31	0.90	2.37
ii)	Income tax on items that will be reclassified to the profit or loss	9.06	(0.59)	(0.23)	(0.60)
XI	Total comprehensive income / (loss) for the period (IX + X)	42.88	35.93	(76.99)	(310.52)
XII	Paid up equity share capital (Face value Rs. 10 per share)	104.00	104.00	103.00	104.00
XIII	Other equity				7,955.24
XIV	Earnings per equity share (Nominal value of share Rs. 10) (Refer Note-2)				
	Basic	6.71	6.14	(7.54)	(28.36)
	Diluted	6.71	6.14	(7.54)	(28.36)



Notes to consolidated unaudited financial results for the quarter June 30, 2022

- 1 The consolidated unaudited financial results for the quarter ended June 30, 2022 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 consolidated unaudited financial results have been reviewed and recommended by the Audit Committee at their meeting held on August 13, 2022 and thereafter approved by the Board of Directors of the Company at their meeting held on August 13, 2022. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter ended 30 June 2022.
- 2 These consolidated unaudited 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 and its associate viz. Radiance KA Sunshine Three Private Limited. (Parent, its wholly owned subsidiaries and its associate collectively referred as "Group")
- 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 figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021 being the date of the end of the third quarter of the previous financial year.
- 6 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 is in the process of assessing its impact on provident fund contributions and Gratuity. The Group 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.

Place: Bengaluru
Date: August 13, 2022

