

August 12, 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 August 12, 2023.

1. Outcome of Board meeting held on August 12, 2023 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, and
2. Financial Results for the First quarter ended June 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

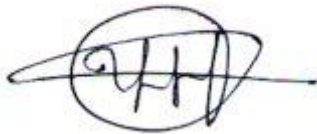
With reference to the subject, we wish to inform you that:

1. The meeting of Board of Directors commenced at 12:30 pm and ended at 5:15 pm
2. The Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended June 30, 2023 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.
3. Mr. Aditya Maruti Gokarn, Managing Director of the Company was authorized to convene 47th 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 Sincerely,
For Triton Valves Limited



Vishwa Hegde

Company Secretary & Compliance Officer

Membership No. A62154

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CIN. NO: L25119KA1975PLC002867 | GSTIN NO: 29AAACT6671P1ZJ



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE 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, 2023 (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: 23210840BGXLIS2524

Place: Bengaluru

Date: August 12 2023

SMG/PB/Q1/2024



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Statement of standalone unaudited financial results for the quarter ended June 30, 2023

(Rs. In lakhs except EPS)

SI No.	Particulars	3 Months Ended 30-06-2023 (Unaudited)	3 months ended 31-03-2023 (Refer note 4)	3 Months Ended 30-06-2022 (Unaudited)	For the year ended 31-03-2023 (Audited)
I	Revenue from operations	8,460.28	6,464.18	8,645.17	32,310.33
II	Other income	193.72	175.38	126.05	637.97
III	Total income (I + II)	8,654.00	6,639.56	8,771.22	32,948.30
IV	Expenses				
a)	Cost of materials consumed	5,976.16	4,459.38	6,979.78	25,137.04
b)	Changes in inventories of finished goods and work-in-progress	201.18	336.31	(397.68)	(190.65)
c)	Employee benefits expense	622.53	573.23	558.29	2,241.92
d)	Finance costs	194.29	221.69	132.53	677.50
e)	Depreciation and amortization expense	205.13	248.90	224.59	910.03
f)	Other expenses	1,217.59	932.02	1,148.06	4,503.16
	Total expenses (IV)	8,416.88	6,771.53	8,645.57	33,279.00
V	Profit/(loss) before tax (III - IV)	237.12	(131.97)	125.65	(330.70)
VI	Tax expense				
a)	Current tax	75.09	(59.92)	45.35	-
b)	Short provision for tax relating to prior period	-	-	-	-
c)	Deferred tax	(16.20)	(4.08)	(17.57)	(98.53)
	Net tax expense (VI)	58.89	(64.00)	27.78	(98.53)
VII	Profit/(loss) for the period (V - VI)	178.23	(67.97)	97.87	(232.17)
VIII	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss				
	i) Remeasurements of the defined benefit assets	-	11.07	-	11.07
	ii) Income tax on items that will not be reclassified to the profit or loss	-	(2.79)	-	(2.79)
	Total other comprehensive income/(loss) (VIII)	-	8.28	-	8.28
IX	Total comprehensive income/(loss) for the period (VII + VIII)	178.23	(59.69)	97.87	(223.89)
X	Paid up equity share capital (Face value Rs. 10 per share)	104.00	104.00	104.00	104.00
XI	Other equity				8,343.40
XII	Earnings per equity share (Nominal value of share Rs. 10) (Refer note 3)				
	Basic	17.14	(6.54)	9.41	(22.32)
	Diluted	17.14	(6.54)	9.41	(22.32)



Notes to standalone unaudited financial results for the quarter ended June 30, 2023

- 1 The standalone unaudited financial results for the quarter ended June 30, 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 unaudited financial results have been reviewed and recommended by the Audit Committee in their meeting held on August 12, 2023 and thereafter approved by the Board of Directors of the Company in their meeting held on August 12, 2023. The statutory auditors have expressed an unmodified limited review conclusion on the standalone financial results for the quarter June 30, 2023.
- 2 The above Statement 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.
- 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 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.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022 being the date of the end of the third quarter of the previous financial year which were subject to limited review by statutory auditors of the Company.
- 6 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.
- 7 Previous period's figures have been regrouped / rearranged where necessary to conform to current period's classification.

Place: Bengaluru
Date: August 12, 2023



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 ended June 30, 2023 (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)
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.

Deloitte Haskins & Sells LLP

5. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 7,564.99 lakhs for the quarter ended June 30, 2023, total net loss after tax of Rs. 105.47 Lakhs for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 105.47 Lakhs for the quarter ended June 30, 2023 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
Partner
(Membership No. 210840)
UDIN: 23210840BGXLIT6046

Place: Bengaluru
Date: August 12, 2023
SMG/PB/Q1CONSOL/2024



TRITON VALVES LIMITED

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Statement of unaudited consolidated financial results for the quarter ended June 30, 2023

(Amount in Rs. lakhs except EPS)

SI No.	Particulars	3 months ended 30-06-2023 (Unaudited)	3 months ended 31-03-2023 (Refer note 6)	3 months ended 30-06-2022 (Unaudited)	For the year ended 31-03-2023 (Audited)
I	Revenue from operations	10,614.07	9,662.32	9,028.86	36,249.05
II	Other income	15.90	5.36	2.49	54.89
III	Total income (I + II)	10,629.97	9,667.68	9,031.35	36,303.94
IV	Expenses				
a)	Cost of materials consumed	7,246.03	7,229.32	6,897.63	26,916.10
b)	Changes in inventories of finished goods and work-in-progress	360.32	100.63	(805.22)	(971.59)
c)	Employee benefits expense	737.72	714.00	657.17	2,710.85
d)	Finance costs	328.02	376.92	204.15	1,170.95
e)	Depreciation and amortization expense	298.49	351.37	313.22	1,264.94
f)	Other expenses	1,536.91	1,186.41	1,659.54	6,165.68
	Total expenses (IV)	10,507.49	9,958.65	8,926.49	37,256.93
V	Profit / (loss) before share of loss of associate (III - IV)	122.48	(290.97)	104.86	(952.99)
VI	Share of loss of associate	-	-	0.17	-
VII	Profit / (loss) before tax (V - VI)	122.48	(290.97)	104.69	(952.99)
VIII	Tax expense				
a)	Current tax	88.13	(59.80)	45.55	0.12
b)	Short provision for tax relating to prior period	(4.65)	(1.03)	-	(1.03)
c)	Deferred tax	(19.21)	18.52	(10.67)	(86.12)
	Net tax expense (VIII)	64.27	(42.31)	34.88	(87.03)
IX	Profit / (loss) after tax (VII - VIII)	58.21	(248.66)	69.81	(865.96)
X	Other comprehensive income/(loss)				
	Items that will not be reclassified to profit or loss				
	i) Remeasurements of the defined benefit assets	-	11.07	-	11.07
	ii) Income tax on items that will not be reclassified to the profit or loss	-	(2.79)	-	(2.79)
	Items that will be reclassified to profit or loss:				
	i) Exchange difference on translation of foreign operations	(2.72)	4.42	(36.01)	4.45
	ii) Income tax on items that will be reclassified to the profit or loss	0.68	(1.10)	9.06	(1.11)
	Total other comprehensive income / (loss) (X)	(2.04)	11.60	(26.95)	11.62
XI	Total comprehensive income / (loss) (IX + X)	56.17	(237.06)	42.86	(854.34)
XII	Paid up equity share capital (Face value Rs. 10 per share)	104.00	104.00	104.00	104.00
XIII	Other equity				7,048.90
XIV	Earnings per equity share (Nominal value of share Rs. 10) (Refer note 4)				
	Basic	5.60	(23.91)	6.71	(83.27)
	Diluted	5.60	(23.91)	6.71	(83.27)



Notes to unaudited consolidated financial results for the quarter ended June 30, 2023

- 1 The unaudited consolidated financial results for the quarter ended June 30, 2023 (the "Statement") 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 unaudited consolidated financial results have been reviewed and recommended by the Audit Committee in their meeting held on August 12, 2023 and thereafter approved by the Board of Directors of the Company in their meeting held on August 12, 2023. The statutory auditors have expressed an unmodified limited review conclusion on the consolidated financial results for the quarter ended June 30, 2023.
- 2 The above Statement 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.
- 3 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).
- 4 EPS for the quarters are not annualised.
- 5 **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.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to date figures upto December 31, 2022 being the date of the end of the third quarter of the previous financial year which were subject to limited review by statutory auditors of the Company.
- 7 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 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 and its Indian subsidiaries are in the process of assessing impact on provident fund contributions and Gratuity. 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.
- 8 Key financial information of unaudited standalone financial results for the quarter ended June 30, 2023:

Particulars	3 Months Ended 30-06-2023 (Unaudited)	3 Months Ended 31-03-2023 (Refer note 6)	3 Months Ended 30-06-2022 (Unaudited)	For the year ended 31-03-2023 (Audited)
Total income	8,460.28	6,464.18	8,645.17	32,310.33
Profit/(loss) before tax	237.12	(131.97)	125.65	(330.70)
Profit/(loss) after tax	178.23	(67.97)	97.87	(232.17)
Total comprehensive income/(loss)	178.23	(59.69)	97.87	(223.89)

- 9 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: August 12, 2023



Aditya M. Gokam
Managing Director
DIN: 00185458

