

February 11, 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 February 11, 2022.

1. Outcome of Board meeting held on February 11, 2022 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, and
2. Financial Results for the third quarter and nine months ended December 31, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Appointment of Chief Financial Officer (CFO) Pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

With reference to the subject, this is to inform you that:

1. The Meeting of the Board of Directors held today i.e., Friday, February 11, 2022 commenced at 10.30 am through video conferencing mode and concluded at 5.30 pm.
2. The Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2021 together with Limited Review Report has been reviewed by the Audit Committee and approved by the Board of Directors.
3. Mr. Naresh Varadarajan, has been appointed as the Chief Financial Officer (CFO) of the Company with effect from February 11, 2022 based on the recommendation of Nomination and Remuneration Committee. Brief Profile of Mr. Naresh Varadarajan is enclosed herewith.





TRITON

Touching Lives. Moving India.®

Please find attached herewith the above mentioned unaudited financial results and limited review report issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company for the third quarter and nine months ended December 31, 2021.

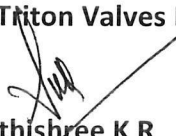
Publication of results in Newspapers is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Thanking You

Yours truly

For Triton Valves Limited


Swathishree K R

Company Secretary & Compliance Officer



Encl: As above



Brief Profile

Naresh Varadarajan is a Commerce graduate from Shri Ram College of Commerce, University of Delhi, and is an associated member of two professional institutes, viz. The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. His work experience of more than 29 years covers varied industries/ geographies, with organisations such as General Motors Overseas Corporation/Delphi Automotive Systems, Schneider Electric India, Ingersoll Rand, Doosan Infracore, the Avantha Group, United Spirits/ Diageo, and Essilor India. His last employment was with a Private Equity/ Consulting Firm. During this period, he set-up overseas entities and worked with employees of other geographies.

Amongst other things, he has worked on executing turn-around strategy of entities, implemented and reported on Indian Accounting Standards, Partnered with the Sales & Operations teams with a focus on working capital optimisation, cost improvement, and sales growth, implemented a robust process on Costing & Pricing, championed Compliance to ring-fence the stakeholders, worked on risk mitigation initiatives on Foreign Exchange and Assets, Implemented business structures as a long term initiative to minimise litigations, and managed multiple GAAPs in select entities. In his capacity as Finance Head/ Company Secretary/ Director, he has contributed to strengthening of Corporate Governance and acted as a vital connect between the management and the Board of Directors.

He has completed the General Management Program, jointly conducted by the Essilor University and the Nanyang Business School, Singapore, and was part of the team that won the first prize.

He is as passionate in taking the financial aspects to the non-financial functions as he is to bring the operational aspects to the financial team. As part of continuing training, he actively participates in the training programs hosted by the two Professional Institutes. He takes a personal interest in mentoring his team for improvement the overall ecosystem.

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, 2021 (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) Triton Valves Climatech Private Limited (Subsidiary)
 - d) Triton Valves 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 results of 3 subsidiaries included in the Statement, whose standalone unaudited interim financial results reflect total revenues of Rs. 7,959.11 Lakhs and Rs. 18,268.74 Lakhs for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 46.09 Lakhs and Rs. 412.33 Lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 46.09 Lakhs and Rs. 412.33 lakhs for the quarter and nine months ended December 31, 2021 respectively, 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.

For Deloitte Haskins & Sells LLP

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



Shreedhar Ghanekar

Partner

(Membership No. 210840)

UDIN: 22210840ABHXQH9327

Place: Bengaluru

Date: February 11, 2022

SMG/PB/Q3CONSOL/2022

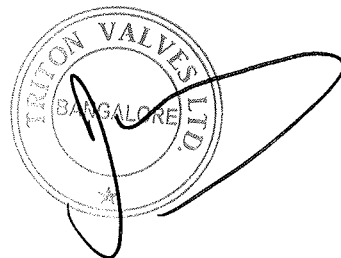


TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867

Statement of Consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

(Rs. in lakhs except EPS)

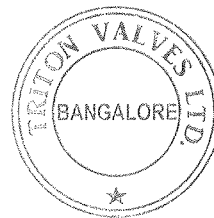
SL.No.	Particulars	3 Months Ended 31-12-2021 (Unaudited)	3 Months Ended 30-09-2021 (Unaudited)	3 Months Ended 31-12-2020 (Unaudited)	9 Months Ended 31-12-2021 (Unaudited)	9 Months Ended 31-12-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)
I	Revenue from operations	8,800.35	8,435.93	6,383.70	23,704.14	15,536.13	22,962.03
II	Other income	24.75	52.15	69.27	80.28	180.22	198.01
III	Total income (I + II)	8,825.10	8,488.08	6,452.97	23,784.42	15,716.35	23,160.04
IV	Expenses						
a)	Cost of materials consumed	6,268.26	5,596.04	4,302.63	17,923.60	9,950.46	14,982.66
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(194.13)	719.56	(196.00)	(1,362.48)	(35.55)	(198.67)
c)	Employee benefits expense	615.84	608.00	516.81	1,784.24	1,541.45	2,056.07
d)	Finance costs	228.96	191.92	116.90	609.52	335.05	427.91
e)	Depreciation and amortisation expense	345.34	327.07	261.04	999.04	769.98	1,086.95
f)	Other expenses	1,475.77	1,448.81	1,104.41	4,204.90	2,570.12	3,834.04
	Total expenses (IV)	8,740.04	8,891.40	6,105.79	24,158.82	15,131.51	22,188.96
V	Profit / (Loss) before tax (III - IV)	85.06	(403.32)	347.18	(374.40)	584.84	971.08
VI	Tax expense						
a)	Current tax	75.02	(53.40)	117.85	77.48	222.33	323.28
b)	Short / (excess) provision for tax relating to prior period	-	-	-	-	28.96	(80.92)
c)	Deferred tax	(46.74)	(24.31)	(32.20)	(105.38)	(82.15)	(51.46)
	Net tax expense / (benefit)	28.28	(77.71)	85.65	(27.90)	169.14	190.90
VII	Profit / (Loss) for the period (V - VI)	56.78	(325.82)	261.53	(346.50)	415.70	780.18
VIII	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	-	31.16
ii)	Deferred tax on remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	-	(7.84)
b)	Items that will be reclassified to profit or loss:						
i)	Exchange difference on translation of foreign operations	0.10	(0.97)	(0.58)	0.03	(1.71)	(1.57)
ii)	Income tax on items that will be reclassified to the profit or loss	(0.02)	0.24	0.15	(0.01)	0.43	0.40
IX	Total comprehensive income / (loss) for the period (VII + VIII)	56.86	(326.35)	261.10	(346.48)	414.42	802.33
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	103.00	103.00	103.00	103.00	103.00
XI	Other equity						8,460.57
XII	Earnings per equity share (EPS) (Nominal value of share Rs. 10) (Refer Note 4)						
	Basic	5.51	(31.61)	25.39	(33.64)	40.36	75.74
	Diluted	5.46	(31.61)	25.15	(33.64)	39.97	75.02



Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

- 1 These consolidated unaudited financial results 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 in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2 The Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 have been reviewed and recommended by the Audit Committee at their meeting held on February 10, 2022 and thereafter approved by the Board of Directors of the Company at their meeting held on February 11, 2022. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter and nine months ended December 31, 2021.
- 3 These consolidated unaudited 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.
- 4 EPS for the quarters and nine months are not annualised.
- 5 **Segment information:**
In line with 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 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 is in the process of assessing its impact on provident fund contributions and Gratuity. The Company and its Indian subsidiaries will complete their 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 to determine the financial impact are published.
- 7 The management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the consolidated unaudited financial results including but not limited to its assessment of Group's liquidity and going concern, recoverable values of its property, plant and equipment (including capital work in progress), inventory and trade receivables. However, given the effect of regional restrictions implemented due to the "third wave" of COVID-19, on the overall economic activity, and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned consolidated unaudited financial results is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimated as at the date of approval of these consolidated unaudited financial results. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its consolidated unaudited financial results.
- 8 Based on an application made by one of the wholly owned subsidiaries of the Company (TritonValves Climatech Private Limited) under the Production Linked Incentive Scheme for White Goods ("the Scheme") for Valves and Brass Components to be manufactured under the Air-conditioner category of the Scheme, the relevant authorities have approved the Scheme in November 2021. The Scheme requires the subsidiary to comply with certain thresholds of Investment and Revenues over the 'base year' with a specific gestation period in order to be eligible for incentives under the said Scheme.
- 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



Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bengaluru
Date : February 11, 2022



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, 2021 (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: 22210840ABHVUO9288

Place: Bengaluru
Date: February 11, 2022
SMG/PB/Q3/2022

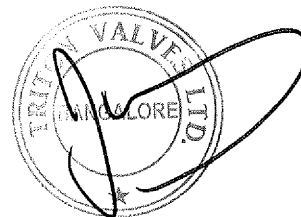


TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867

Statement of Consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

(Rs. in lakhs except EPS)

SL.No.	Particulars	3 Months Ended 31-12-2021 (Unaudited)	3 Months Ended 30-09-2021 (Unaudited)	3 Months Ended 31-12-2020 (Unaudited)	9 Months Ended 31-12-2021 (Unaudited)	9 Months Ended 31-12-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)
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Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

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For and on behalf of the Board of Directors

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bengaluru
Date : February 11, 2022

