

May 30, 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 May 30, 2022.

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 30, 2022, inter alia, has approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2022 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, 2022 together with Auditors' Report thereon is enclosed for your information.

2. We hereby declare that the Statutory Auditors of the Company, M/s. 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, 2022.
3. The Board of Directors have recommended the final dividend of Rs. 5 (Rupees Five Only) i.e., 50% (Fifty percent) on equity share of Rs. 10 (Rupees Ten Only) each fully paid up, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.



The meeting of the Board of Directors commenced at 02.30 P.M. and ended at 8:45 P.M.

We request you to kindly take the same on record.

Thanking You

Yours truly
For Triton Valves Limited


Swathishree K R
Company Secretary & Compliance Officer



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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022:

- 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 profit and total comprehensive income 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

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, 2022 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.

Deloitte Haskins & Sells LLP

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, 2022 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, 2022 that give a true and fair view of the net profit and other comprehensive income 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

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- 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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

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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, 2022 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: 22210840AJXEKT5229)

Place: Bengaluru
Date: May 30, 2022
SMG/PB/Q4SA-SEBI/2022



email: investors@tritonvalves.com

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

Statement of Standalone financial results for the quarter and year ended March 31, 2022

(Rs. In lakhs except EPS)

SI No.	Particulars	3 Months Ended 31-03-2022 (Unaudited) Refer Note 7	3 Months Ended 31-12-2021 (Unaudited)	3 Months Ended 31-03-2021 (Unaudited) Refer Note 7	For the Year Ended 31-03-2022 (Audited)	For the Year Ended 31-03-2021 (Audited)
I	Revenue from operations	7,984.68	7,802.47	7,685.19	29,479.04	23,344.83
II	Other income	142.65	98.52	137.05	471.43	270.10
III	Total income (I + II)	8,127.33	7,900.99	7,822.24	29,950.47	23,614.93
IV	Expenses					
a)	Cost of materials consumed	5,522.00	6,279.11	5,136.62	22,241.49	15,332.86
b)	Change in inventories of finished goods and work in progress	402.43	(601.58)	217.52	(750.66)	181.97
c)	Employee benefits expense	541.87	530.71	470.18	2,080.23	2,017.04
d)	Finance costs	142.10	156.63	68.70	579.11	352.74
e)	Depreciation and amortisation expense	250.45	246.36	268.42	992.34	1,038.06
f)	Other expenses	1,099.75	1,130.60	1,116.03	4,484.71	3,590.46
	Total Expenses (IV)	7,958.60	7,742.13	7,283.48	29,636.74	22,513.73
V	Profit before tax (III - IV)	168.73	158.86	538.76	313.73	1,101.20
VI	Tax expense					
a)	Current tax	58.61	74.38	101.49	139.60	318.12
b)	Short / (excess) provision for tax relating to prior period	19.00	-	(109.89)	19.00	(80.93)
c)	Deferred tax	(12.27)	(34.25)	23.71	(49.22)	(55.01)
	Net tax expense	65.34	40.13	15.31	109.38	182.18
VII	Profit for the Period (V - VI)	103.39	118.73	523.45	204.35	919.02
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)	-	31.16	(24.52)	31.16
ii)	Deferred tax on remeasurements of the defined benefit liabilities / (assets)	6.17	-	(7.84)	6.17	(7.84)
IX	Total comprehensive income for the period (VII + VIII)	85.04	118.73	546.77	186.00	942.34
X	Paid up equity share capital (Face value Rs. 10 per share)	104.00	103.00	103.00	104.00	103.00
XI	Other equity				8,619.29	8,582.28
XII	Earnings per equity share (Nominal value of share Rs. 10) (Refer Note - 2)					
	Basic	9.98	11.53	50.82	19.72	89.22
	Diluted	9.98	11.42	50.33	19.68	88.36



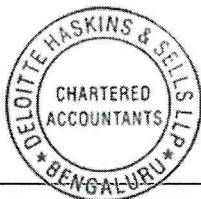


TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bengaluru - 560 042
 CIN : L25119KA1975PLC002867

Statement of Standalone Assets and Liabilities

Annexure - A
 Rs. in lakhs

Particulars	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
Assets		
Non current assets		
Property, plant and equipment	4,589.90	5,255.71
Right-of-use assets	-	4.70
Capital work-in-progress	375.04	276.83
Investment property	1,768.30	1,387.80
Other intangible assets	4.27	18.51
Financial assets		
Investments	189.39	157.56
Loans	3,276.13	1,509.53
Other financial assets	70.71	74.68
Other non-current assets	337.14	461.08
Deferred tax Assets (net)	18.85	-
Total non-current assets	10,629.73	9,146.40
Current assets		
Inventories	4,656.64	3,003.96
Financial assets		
Trade receivable	7,076.75	4,691.60
Cash and cash equivalents	25.94	518.66
Bank balances other than cash and cash equivalents	140.54	147.02
Loans	12.01	836.48
Other financial assets	20.00	17.17
Current taxes (Net)	149.19	56.41
Other current assets	169.74	204.30
Total current assets	12,250.81	9,475.60
Total Assets	22,880.54	18,622.00
Equities and liabilities		
Equity		
Equity share capital	104.00	103.00
Other equity	8,619.29	8,582.28
Total Equity	8,723.29	8,685.28
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	1,411.48	1,498.00
Lease Liabilities	-	1.09
Provisions	122.50	112.76
Deferred tax liabilities (net)	-	36.54
Total non-current liabilities	1,533.98	1,648.39
Current liabilities		
Financial liabilities		
Borrowings	5,761.95	4,641.38
Lease Liabilities	-	1.47
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	429.96	3.50
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	6,230.95	3,495.11
Other financial liabilities	46.34	30.85
Provisions	70.40	68.37
Other current liabilities	83.67	47.65
Total current liabilities	12,623.27	8,288.33
Total Equity and Liabilities	22,880.54	18,622.00



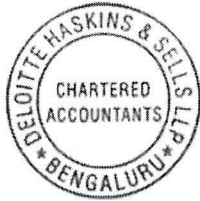


TRITON VALVES LIMITED
CIN : L25119KA1975PLC002867
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Standalone Cash Flow Statement for the year ended March 31, 2022

Annexure - B
Rs. in lakhs

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Cash flow from operating activities		
Profit before tax for the year	313.73	1,101.20
Operating profit before working capital changes	1,455.81	2,309.66
Net cash flow (used in) / from operating activities (A)	(621.02)	175.64
Net cash flow (used in) / from investing activities (B)	(202.00)	(1,698.38)
Net cash flow from financing activities (C)	330.30	1,430.66
Net increase in cash and cash equivalents (A + B + C)	(492.72)	(92.08)
Cash and cash equivalents at the beginning of the year	518.66	610.74
Cash and cash equivalents at the end of the year	25.94	518.66
Components of cash and cash equivalents		
Cash on hand	0.11	3.61
With banks - on current accounts	25.83	515.05
Total cash and cash equivalents	25.94	518.66

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, 2022

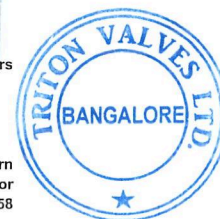
- 1 The Standalone Financial Results for the quarter and year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Standalone Financial Results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on May 30, 2022. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter ended March 31, 2022 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2022.
- 2 EPS for the quarters are not annualised.
- 3 **Segment information:**
In line with Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of 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.
- 5 Based on an application made by one of the wholly owned subsidiaries of the Company (Tritonvalves Climatch 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.
- 6 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 standalone financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment (including capital work in progress), inventory, loans and trade receivables. However, the impact assessment of COVID-19 on the above mentioned standalone 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 standalone financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its standalone financial results.
- 7 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 / March 31, 2021 and the unaudited published year to date figures up to December 31, 2021 / December 31, 2020 being the date of end of the third quarter of the financial year.
- 8 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, 2022

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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022" 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 of its associate for the quarter and year ended March 31, 2022, (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 other auditors on separate financial statements of the subsidiaries and unaudited separate financial statements / financial information of the associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- 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)
- 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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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

Deloitte Haskins & Sells LLP

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, 2022

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, 2022 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, 2022, 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, 2022 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income/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.

Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.

Deloitte Haskins & Sells LLP

- 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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, 2022 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.

Deloitte Haskins & Sells LLP

- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 14,543.68 Lakhs as at March 31, 2022 and total revenues of Rs. 8,090.58 Lakhs and Rs. 26,359.31 Lakhs for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 54.97 Lakhs and Rs. 467.29 Lakhs for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 54.97 Lakhs and Rs. 467.29 Lakhs for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs. 470.36 Lakhs for the year ended March 31, 2022, 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. 0.37 Lakhs for the quarter and year ended March 31, 2022 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: 22210840AJXEWK6815)

Place: Bengaluru
Date: May 30, 2022
SMG/PB/Q4Consol-SEBI/2022



mail: investors@tritonvalves.com

TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bengaluru - 560 042
 CIN : L25119KA1975PLC002867
 Statement of consolidated financial results for the quarter and year ended March 31, 2022

(Rs. In lakhs except EPS)

Sl No.	Particulars	3 Months Ended 31-03-2022 (Unaudited) (Refer note 8)	3 Months Ended 31-12-2021 (Unaudited)	3 Months Ended 31-03-2021 (Unaudited) (Refer note 8)	For the Year Ended 31-03-2022 (Audited)	For the Year Ended 31-03-2021 (Audited)
I	Revenue from operations	8,481.16	8,800.35	7,425.90	32,201.43	22,992.18
II	Other income	3.31	24.75	17.79	67.46	167.86
III	Total income (I + II)	8,484.47	8,825.10	7,443.69	32,268.89	23,160.04
IV	Expenses					
a)	Cost of materials consumed	5,143.75	6,294.67	5,032.20	23,102.46	14,982.66
b)	Changes in inventories of finished goods and work-in-progress	562.18	(194.13)	(163.12)	(800.30)	(198.67)
c)	Employee benefits expense	644.98	615.84	514.61	2,429.22	2,056.07
d)	Finance costs	207.89	228.96	92.86	817.41	427.91
e)	Depreciation and amortisation expense	327.49	345.34	316.97	1,326.53	1,086.95
f)	Other expenses	1,458.17	1,451.27	1,263.94	5,627.96	3,834.04
	Total Expenses (IV)	8,344.46	8,741.95	7,057.46	32,503.28	22,188.96
V	Profit / (loss) before share of loss of associate (III - IV)	140.01	83.15	386.23	(234.39)	971.08
VI	Share of loss of associate	0.37	-	-	0.37	-
VII	Profit / (loss) before tax (V - VI)	139.64	83.15	386.23	(234.76)	971.08
VIII	Tax expense					
a)	Current tax	61.52	75.02	100.95	139.00	323.28
b)	Short / (excess) provision for tax relating to prior period	13.71	-	(109.88)	13.71	(80.92)
c)	Deferred tax	11.85	(46.74)	30.69	(93.53)	(51.46)
	Net tax expense (VIII)	87.08	28.28	21.76	59.18	190.90
IX	Profit / (loss) for the period (VII - VIII)	52.56	54.87	364.47	(293.94)	780.18
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)	-	31.16	(24.52)	31.16
ii)	Deferred tax on remeasurements of the defined benefit liabilities / (assets)	6.17	-	(7.84)	6.17	(7.84)
(b)	Items that will be reclassified to profit or loss					
i)	Exchange difference on translation of foreign operations	2.31	0.10	0.14	2.37	(1.57)
ii)	Income tax on items that will be reclassified to the profit or loss	(0.59)	(0.02)	(0.03)	(0.60)	0.40
XI	Total comprehensive income / (loss) for the period (IX + X)	35.93	54.95	387.90	(310.52)	802.33
XII	Paid up equity share capital (Face value Rs. 10 per share)	104.00	103.00	103.00	104.00	103.00
XIII	Other equity				7,955.24	8,460.57
XIV	Earnings per equity share (Nominal value of share Rs. 10) (Refer Note - 3)					
	Basic	6.14	5.51	35.38	(28.36)	75.74
	Diluted	6.14	5.46	35.04	(28.36)	75.02





TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bengaluru - 560 042
 CIN : L25119KA1975PLC002867
 Statement of Consolidated Assets and Liabilities

Annexure - A
 Rs. in lakhs

Particulars	As at	
	31-03-2022 (Audited)	31-03-2021 (Audited)
Assets		
Non current assets		
Property, plant and equipment	9,012.66	8,802.43
Right-of-use assets	-	4.70
Capital work-in-progress	416.27	549.10
Investment property	30.00	32.37
Other intangible assets	4.27	18.51
Financial assets		
(i) Investments	54.49	59.94
(ii) Other financial assets	377.88	111.55
Deferred tax assets (net)	59.41	-
Other non-current assets	334.45	470.37
Total non-current assets	10,289.43	10,048.97
Current assets		
Inventories	6,861.06	4,399.09
Financial assets		
(i) Trade receivable	4,689.70	4,428.65
(ii) Cash and cash equivalents	191.03	1,269.90
(iii) Bank balances other than cash and cash equivalents	140.54	12.24
(iv) Loans	13.83	13.78
(v) Other financial assets	29.32	10.00
Current tax assets (net)	162.19	49.57
Other current assets	928.19	1,281.18
Total current assets	13,015.86	11,464.41
Total Assets	23,305.29	21,513.38
Equities and liabilities		
Equity		
Equity share capital	104.00	103.00
Other equity	7,955.24	8,460.57
Total Equity	8,059.24	8,563.57
Liabilities		
Non current liabilities		
Financial liabilities		
(i) Borrowings	1,800.15	1,833.63
(ii) Lease liabilities	-	1.09
Provisions	130.04	112.76
Deferred tax liabilities (net)	-	39.69
Total non-current liabilities	1,930.19	1,987.17
Current liabilities		
Financial liabilities		
(i) Borrowings	10,415.82	7,946.92
(ii) Lease liabilities	-	1.47
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	470.11	11.50
(b) Total outstanding dues of creditors other than micro and small enterprises	2,157.88	2,859.97
Other financial liabilities	99.94	18.29
Other current liabilities	97.71	56.12
Provisions	74.40	68.37
Total current liabilities	13,315.86	10,962.64
Total Equity and Liabilities	23,305.29	21,513.38





TRITON VALVES LIMITED
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Consolidated Cash Flow Statement for the year ended March 31, 2022

Annexure - B
Rs. in lakhs

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Cash flow from operating activities		
Profit / (loss) before tax for the year	(234.76)	971.08
Operating profit before working capital changes	1,892.34	2,433.11
Net cash flow (used in) / from operating activities (A)	(911.59)	580.06
Net cash flow (used in) investing activities (B)	(1,635.40)	(3,789.62)
Net cash flow from financing activities (C)	1,468.12	3,413.89
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(1,078.87)	204.33
Cash and cash equivalents at the beginning of the year	1,269.90	1,065.57
Cash and cash equivalents at the end of the year	191.03	1,269.90
Components of cash and cash equivalents		
Cash on hand	0.11	3.61
With banks - on current account	190.92	1,266.29
Total cash and cash equivalents	191.03	1,269.90

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, 2022

- 1 The consolidated financial results for the quarter and year ended March 31, 2022 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 and thereafter approved by the Board of Directors of the Company at their meetings held on May 30, 2022. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter ended March 31, 2022 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2022.
- 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 and its associate viz. Radiance KA Sunshine Three Private Limited.
- 3 EPS for the quarters are not annualised.
- 4 **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.
- 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 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 are published.
- 6 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.
- 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 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, loans and trade receivables. However, the impact assessment of COVID-19 on the above mentioned consolidated 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 financial results. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its consolidated financial results.
- 8 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 / March 31, 2021 and the unaudited published year to date figures up to December 31, 2021 / December 31, 2020 being the date of end of the third quarter of the financial year.
- 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: May 30, 2022

Aditya M. Gokarn
Managing Director
DIN: 00185458

