

**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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020 of **TRITON VALVES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020, 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, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the Parent and the following entities:
 - 1. Triton Valves Hong Kong Limited, Wholly Owned Subsidiary
 - 2. Triton Valves Climatech Private Limited, Wholly Owned Subsidiary
 - 3. Triton Valves Futuretech Private Limited, Wholly Owned Subsidiary
- (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 profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended
March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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 audit reports for the year ended March 31, 2020 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, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 the audit evidence obtained by the 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, 2020, 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, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 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 are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor 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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA 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.

As part of our annual audit 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

- Attention is drawn to Note 5 to the Statement which states that, this being the first year of preparation of consolidated financial results of the Company, comparatives for the corresponding years/ quarters are not applicable and hence not given. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,666.08 Lakhs as at March 31, 2020 and total revenues of Rs.4,867.49 Lakhs for the year ended March 31,



Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

2020, total net profit after tax of Rs.19.88 Lakhs for the year ended March 31, 2020 and total comprehensive income of Rs.19.88 Lakhs for the year ended March 31, 2020 and net cash flows (net) of Rs. 370.68 Lakhs for the year ended March 31, 2020, as considered in the Statement. This financial statements have been audited, by other auditor whose report has 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 subsidiary, is based solely on the reports of the other auditor 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 includes the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 556.60 Lakhs as at March 31, 2020 and total revenues of Nil and Nil for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs.1.60 Lakhs and Rs. 1.60 Lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs.1.60 Lakhs and Rs.1.60 Lakhs for the quarter and year ended March 31, 2020 respectively and net cash flows (net) of Rs.84.15 Lakhs for the year ended March 31, 2020, as considered in the Statement. These financial statements 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 these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements 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 financial statements certified by the Board of the Directors.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Balaji M N
Partner
(Membership No.202094)

Place: Bengaluru
Date: June 26, 2020
UDIN#: 20202094AAAABH8550

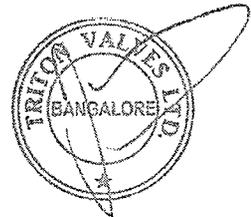




TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867
 Statement of consolidated financial results for the quarter and year ended March 31, 2020
 email: investors@tritonvalves.com

(Rs. in Lakhs except EPS)

Sl No.	Particulars	3 Months Ended 31-03-2020 (Unaudited)	3 Months Ended 31-12-2019 (Unaudited)	For the Year Ended 31-03-2020 (Audited)
I	Revenue from operations	5,150.27	5,542.78	21,388.02
II	Other income (net)	20.67	48.71	92.27
III	Total income (I + II)	5,170.94	5,591.49	21,480.29
IV	Expenses			
a)	Cost of materials consumed	3,266.31	3,396.47	13,604.24
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(42.37)	183.03	(156.02)
c)	Employee benefits expense	702.11	755.14	2,929.98
d)	Finance costs	114.44	121.37	473.66
e)	Depreciation and amortisation expense	292.55	288.92	1,135.80
f)	Other expenses	711.14	667.01	2,755.96
	Total Expenses (IV)	5,064.18	5,412.54	20,742.82
V	Profit before tax (III - IV)	106.76	178.95	737.47
VI	Tax expense			
a)	Current tax	33.91	59.48	296.00
b)	Deferred tax charge / (credit)	38.93	(46.92)	(15.89)
c)	(Less): MAT credit (where applicable)	(87.51)	-	(87.51)
	Net tax expense	(14.67)	12.56	192.60
VII	Profit for the Period (V - VI)	121.43	166.39	544.87
VIII	Other comprehensive income			
(a)	Items that will not be reclassified to profit or loss			
i)	Remeasurements of the defined benefit plans	(23.27)	-	(38.46)
ii)	Deferred tax on Remeasurements of the defined benefit plans	6.83	-	11.20
(b)	Items that will be reclassified to profit or loss			
i)	Exchange differences on translation of foreign operations	1.25	-	1.25
ii)	Income tax on items that will be reclassified to the profit or loss	(0.36)	-	(0.36)
IX	Total comprehensive income for the period (VII + VIII)	105.88	166.39	518.51
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	99.00	103.00
XI	Earnings per equity share (Nominal value of share Rs. 10)			
	Basic*	12.17	16.81	54.93
	Diluted*	12.16	16.81	54.87
	*(For quarterly periods not annualized)			



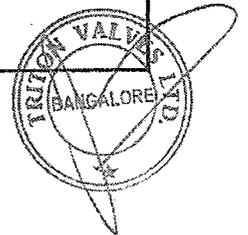
Notes:

- 1 These 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 above results for the full financial year and for the quarter ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 26, 2020. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2020 have been reviewed by the Company's auditors, Deloitte Haskins & Sells LLP. The Company's auditors have issued an unmodified opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 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 of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of financial year. Also refer Note 2 above.
- 5 Triton Valves Hong Kong Limited, TritonValves Climatch Private Limited and TritonValves Future Tech Private Limited are the wholly owned subsidiaries of the Company incorporated in the current year. This being the first year of preparation of consolidated financial results of the Company, comparatives for the previous period three months ended and year ended March 31, 2019 are not applicable and accordingly disclosures have not been made.
- 6 The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the financial results for the period.
- 7 On March 13, 2020, the Company issued 40,000 shares and 10,000 convertible warrants to the promoters of the Company on preferential basis, post obtaining the In-principal approval from Bombay Stock Exchange (BSE) on March 4, 2020. The Company applied to BSE for listing of the said shares on March 27, 2020 and these were approved by BSE on June 15, 2020.
- 8 The Statement of Assets and Liabilities as at March 31, 2020 is given as Annexure A and Cash Flow Statement for the year ended March 31, 2020 is given as Annexure B.
- 9 COVID-19 Pandemic has impacted businesses globally. The Company's manufacturing operations and its distribution centers remained shut during the initial phase of lockdown. Subsequent to the financial year 2019-20, pursuant to several relaxations granted by the Government, Company's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Company is actively monitoring its business activities and its related impact on the carrying amounts of trade receivables and inventories on account of this pandemic. Although there are uncertainties due to pandemic, strong balance sheet, sustained profitability and stronger customer centric business model, positions the Company to face these challenges and minimise the impact on various stakeholders. Details regarding impact of COVID-19 on the Company pursuant to SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2020/84 dated May 20, 2020 has been given separately by the Company.

By the Order of the Board of
Triton Valves Limited

Aditya M Gokarn

Place : Bengaluru
Date : June 26, 2020

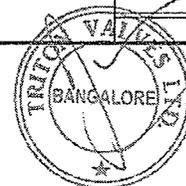




TRITON VALVES LIMITED
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
CIN : L25119KA1975PLC002867
Consolidated Statement of Assets and Liabilities

Annexure A
Rs. in Lakhs

Particulars	As at 31-03-2020 (Audited)
Assets	
Non current assets	
Property, plant and equipment	5,678.01
Capital work in progress	315.22
Right of use of Assets	15.99
Intangible assets	38.38
Investment property	33.42
Financial assets	
Investments	39.34
Loans	72.64
Other non-current assets	838.49
Total non-current assets	7,031.49
Current assets	
Inventories	3,514.41
Financial assets	
Loans	28.16
Trade receivable	3,453.75
Cash and cash equivalents	1,065.57
Other bank balances	11.03
Current taxes (net)	473.83
Other current assets	315.49
Total current assets	8,862.24
Total Assets	15,893.73
Equities and liabilities	
Equity	
Equity share capital	103.00
Other equity	7,658.23
Total Equity	7,761.23
Liabilities	
Non current liabilities	
Financial liabilities	
Borrowings	349.74
Lease Liabilities	1.09
Provisions	180.37
Deferred tax liabilities (net)	83.71
Total non-current liabilities	614.91
Current liabilities	
Financial liabilities	
Borrowings	5,361.11
Trade payables	
(a) Total outstanding dues of micro and small enterprises	3.18
(b) Total outstanding dues of creditors other than micro and small enterprises	1,736.83
Lease Liabilities	18.66
Other financial liabilities	248.38
Provisions	103.80
Other current liabilities	45.63
Total current liabilities	7,517.59
Total Equity and Liabilities	15,893.73

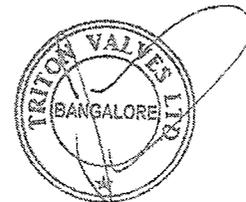




TRITON VALVES LIMITED
CIN : L25119KA1975PLC002867
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
Consolidated cash flow statement

Annexure B
Rs. in Lakhs

	For the year ended 31-03-2020
Cash flow from operating activities	
Profit before tax for the year	737.47
Adjustments for:	
Depreciation and amortisation expense	1,135.80
Interest income	(18.29)
Dividend income	(0.14)
Trade Receivables written off / (write back)	35.71
Loss on assets written off	0.03
Unrealised foreign exchange gain/ (loss)	1.25
Loss on fair valuation of Investments	4.69
Finance costs	473.66
Operating profit before working capital changes	2,370.18
Movements in working capital:	
Increase / (decrease) in trade payables	221.30
Increase / (decrease) in other long term liabilities	1.09
Increase / (decrease) in other current liabilities	74.16
Decrease / (increase) in trade receivables	201.40
Decrease / (increase) in inventories	(566.39)
Decrease / (increase) in current loans	(6.09)
Decrease / (increase) in other assets	208.57
Increase / (decrease) in non-current provisions	30.09
Increase / (decrease) in current provisions	41.64
Cash generated from operations	2,575.95
Direct taxes paid (net of refunds)	(327.83)
Net cash flow from operating activities (A)	2,248.12
Cash flows from investing activities	
Purchase of property, plant & equipment, including CWIP and capital advances	(1,248.33)
Proceeds from sale of property, plant & equipment	0.00
Proceeds from sale of CWIP	
Investment in subsidiaries	0.00
Interest received	16.29
Dividends received	0.14
Net cash flow used in investing activities (B)	(1,229.81)
Cash flows from financing activities	
Repayment of non-current borrowings	(585.03)
Proceeds from current borrowings	1,244.65
(Repayment)/ proceeds of Loan from related party	(215.00)
Interest paid	(478.01)
Payment of principal portion of lease liabilities	(17.13)
Payment of interest portion of lease liabilities	(3.69)
Proceeds from issue of equity shares	329.38
Dividends paid on equity shares	(268.55)
Tax on equity dividend paid	(54.71)
Net cash flow used in financing activities (C)	(48.09)
Net increase in cash and cash equivalents (A + B + C)	970.22
Cash and cash equivalents at the beginning of the year	95.35
Cash and cash equivalents at the end of the year	1,065.57
Components of cash and cash equivalents	
Cash on hand	3.33
With banks - on current account	1,062.24
Total cash and cash equivalents	1,065.57
Note: The above 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	



**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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020 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, 2020:

- 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, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020**

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

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 22nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.
(CIP Registration No. AAB-8737)

b

requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings

including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures upto the third quarter of the previous financial year. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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.

Our report on the Statement is not modified in respect of these matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Balaji M N
Partner
(Membership No.202094)

Place: Bengaluru
Date: June 26, 2020
UDIN#:20202094AAAABI8327

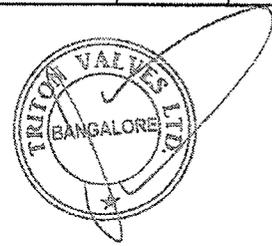


TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867
 Statement of standalone financial results for quarter and year ended March 31, 2020
 email: investors@tritonvalves.com

(Rs. In Lacs except EPS)

Sl No.	Particulars	3 Months Ended 31-03-2020 (Unaudited)	3 Months Ended 31-12-2019 (Unaudited)	3 Months Ended 31-03-2019 (Refer Note 4)	For the Year Ended 31-03-2020 (Audited)	For the Year Ended 31-03-2019 (Audited)
I	Revenue from operations	5,125.83	5,543.04	5,863.38	21,367.47	24,252.62
II	Other income (net)	20.66	46.08	46.98	92.27	83.96
III	Total income (I + II)	5,146.49	5,589.12	5,910.36	21,459.74	24,336.58
IV	Expenses					
a)	Cost of materials consumed	3,299.00	3,432.01	3,775.42	13,652.47	15,845.63
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(42.37)	183.63	129.66	(156.82)	615.46
c)	Excise duty on sale of goods	-	-	-	-	-
c)	Employee benefits expense	702.11	755.14	688.18	2,929.98	2,991.82
d)	Finance costs	94.78	106.23	133.69	433.42	516.63
e)	Depreciation and amortisation expense	292.56	288.92	297.10	1,135.81	1,084.90
f)	Other expenses	703.15	667.00	609.14	2,746.20	2,866.00
	Total Expenses (IV)	5,049.23	5,432.93	5,633.19	20,741.06	23,920.44
V	Profit before tax (III - IV)	97.26	156.19	277.17	718.68	416.14
VI	Tax expense					
a)	Current tax	32.93	59.48	34.81	294.25	86.55
b)	Deferred tax charge / (credit)	39.29	(46.92)	10.57	(15.53)	(6.59)
c)	(Less): MAT credit (where applicable)	(87.51)	-	(8.97)	(87.51)	(8.97)
	Net tax expense	(15.29)	12.56	36.21	191.21	70.99
VII	Profit for the Period (V - VI)	112.55	143.63	240.96	527.47	345.15
VIII	Other comprehensive income					
(a)	Items that will not be reclassified to profit or loss					
i)	Remeasurements of the defined benefit plans	(23.27)	-	(19.18)	(38.46)	(1.89)
ii)	Deferred tax on Remeasurements of the defined benefit plans	6.83	-	5.33	11.20	0.53
(b)	Items that will be reclassified to profit or loss					
i)	Net fair value gain/(loss) on time value of option and forward elements of forward contracts	-	-	3.38	-	3.38
ii)	Deferred tax on time value of option and forward elements of forward contracts	-	-	(0.94)	-	(0.94)
IX	Total comprehensive income for the period (VII + VIII)	96.11	143.63	229.55	500.21	346.23
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	99.00	99.00	103.00	99.00
XI	Earnings per equity share (Nominal value of share Rs. 10)					
	Basic*	11.28	14.51	24.34	53.17	34.86
	Diluted*	11.17	14.51	24.34	52.64	34.86
	(For quarterly periods not annualized)					

B



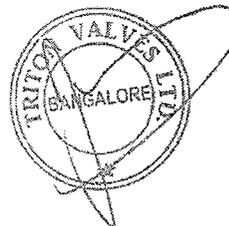
Notes:

- 1 These 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 above results for the full financial year and for the quarter ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 26, 2020. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2020 have been reviewed by the Company's auditors, Deloitte Haskins & Sells LLP. The Company's auditors have issued an unmodified opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 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 of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2019 / December 31, 2018 being the date of the end of the third quarter of financial year. Also refer Note 2 above.
- 5 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the financial results for the period.
- 6 On March 13, 2020, the Company issued 40,000 shares and 10,000 convertible warrants to the promoters of the Company on preferential basis, post obtaining the in-principal approval from Bombay Stock Exchange (BSE) on March 4, 2020. The Company applied to BSE for listing of the said shares on March 27, 2020 and these were approved by BSE on June 15, 2020.
- 7 The Statement of Assets and Liabilities as at March 31, 2020 is given as Annexure A and Cash Flow Statement for the year ended March 31, 2020 is given as Annexure B.
- 8 Two new wholly owned subsidiaries TritonValves Future Tech Pvt Ltd and TritonValves Climatech Pvt limited have been incorporated during the quarter ended March 31, 2020.
- 9 COVID-19 Pandemic has impacted businesses globally. The Company's manufacturing operations and its distribution centers remained shut during the initial phase of lockdown. Subsequent to the financial year 2019-20, pursuant to several relaxations granted by the Government, Company's facilities were gradually reopened following government advisories and local government directives with regard to workplaces. The Company is actively monitoring its business activities and its related impact on the carrying amounts of trade receivables and inventories on account of this pandemic. Although there are uncertainties due to pandemic, strong balance sheet, sustained profitability and stronger customer centric business model, positions the Company to face these challenges and minimise the impact on various stakeholders.
Details regarding impact of COVID-19 on the Company pursuant to SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2020/84 dated May 20, 2020 has been given separately by the Company.

By the Order of the Board

Aditya M Gokarn

Place : Bengaluru
Date : June 26, 2020

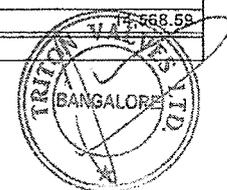




TRITON VALVES LIMITED
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
CIN : L25119KA1975PLC002867
Standalone Statement of Assets and Liabilities

Annexure - A
Rs. in lakhs

Particulars	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
Assets		
Non current assets		
Property, plant and equipment	5,678.01	6,350.27
Capital work in progress	315.22	309.23
Right of use of Assets	15.99	-
Intangible assets	38.38	58.08
Investment property	33.42	34.26
Financial assets		
Investments	48.45	44.12
Loans	626.24	72.64
Other non-current assets	368.24	117.45
Total non-current assets	7,123.95	6,986.05
Current assets		
Inventories	9,514.41	2,940.02
Financial assets		
Loans	28.16	22.07
Trade receivable	3,486.36	3,690.86
Cash and cash equivalents	610.74	95.35
Other bank balances	11.03	9.79
Current taxes (net)	475.58	354.67
Other current assets	205.91	461.78
Total current assets	8,332.19	7,582.54
Total Assets	15,456.14	14,568.59
Equities and liabilities		
Equity		
Equity share capital	103.00	99.00
Other equity	7,639.94	7,136.38
Total Equity	7,742.94	7,235.38
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	349.74	423.93
Lease Liabilities	1.09	-
Provisions	180.37	111.82
Deferred tax liabilities (net)	83.71	110.43
Total non-current liabilities	614.91	646.18
Current liabilities		
Financial liabilities		
Borrowings	3,778.34	4,596.46
Trade payables		
(a) Total outstanding dues of micro and small enterprises	3.18	-
(b) Total outstanding dues of creditors other than micro and small enterprises	2,900.30	1,518.71
Lease Liabilities	18.66	-
Other financial liabilities	248.38	466.54
Provisions	103.80	62.16
Other current liabilities	45.63	43.16
Total current liabilities	7,098.29	6,687.03
Total Equity and Liabilities	15,456.14	14,568.59



TRITON VALVES LIMITED
CIN : L25119KA1975PLC002867
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
Standalone Cash Flow Statement

Annexure - B
(Amount in Rs Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before tax for the year	718.68	416.14
Adjustments for:		
Depreciation and amortisation expense	1,135.81	1,084.90
Interest income	(18.26)	(11.47)
Dividend income	(0.14)	(0.05)
Loss / (profit) on sale/ write off of fixed assets	-	(5.03)
Trade Receivables written off / (write back)	35.71	6.20
Trade Payables written back / (written off)	-	0.07
Provision for bad and doubtful receivables	-	-
Loss on assets written off	0.03	4.12
Loss on fair valuation of Investment	4.69	6.45
Finance costs	433.42	516.63
Operating profit before working capital changes	2,309.94	2,017.96
Movements in working capital :		
Increase / (decrease) in trade payables	1,384.77	(787.77)
Increase / (decrease) in other long term liabilities	1.09	-
Increase / (decrease) in other current liabilities	74.14	(2.61)
Decrease / (increase) in trade receivables	168.79	299.92
Decrease / (increase) in inventories	(565.39)	388.52
Decrease / (increase) in non-current loans	(553.60)	2.91
Decrease / (increase) in current loans	(6.09)	1.02
Decrease / (increase) in other assets	318.15	(161.20)
Increase / (decrease) in non-current provisions	30.09	8.11
Increase / (decrease) in current provisions	41.64	(14.46)
Cash generated from operations	3,202.53	1,752.40
Direct taxes paid (net of refunds)	(327.66)	(200.52)
Net cash flow from operating activities (A)	2,874.87	1,551.88
Cash flows from investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(778.07)	(843.88)
Proceeds from sale of property, plant & equipment	0.00	40.27
Proceeds from sale of CWIP	-	-
Investment in subsidiaries	(9.03)	(0.08)
Interest received	18.26	11.47
Dividends received	0.14	0.05
Net cash flow used in investing activities (B)	(768.69)	(792.17)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	-
Repayment of non-current borrowings	(320.03)	(593.38)
Repayment of current borrowings	(603.11)	1,012.39
Repayment of Loan from related party	(215.00)	(440.00)
(Increase) / decrease in other bank balances (not considered as cash and cash equivalents)	-	-
Interest paid	(437.94)	(516.63)
Payment of principal portion of lease liabilities	(17.13)	-
Payment of interest portion of lease liabilities	(3.69)	-
Proceeds from issue of equity shares	329.38	-
Dividends paid on equity shares	(268.55)	(147.68)
Tax on equity dividend paid	(54.71)	(30.23)
Net cash flow used in financing activities (C)	(1,590.79)	(715.53)
Net increase in cash and cash equivalents (A + B + C)	515.39	44.18
Cash and cash equivalents at the beginning of the year	95.35	51.17
Cash and cash equivalents at the end of the year	610.74	95.35
Components of cash and cash equivalents		
Cash on hand	3.33	2.18
With banks - on current account	607.41	93.17
Total cash and cash equivalents	610.74	95.35

Note: The above 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"

