

Deloitte Haskins & Sells LLP

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

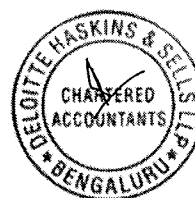
TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Triton Valves Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and nine months ended December 31, 2020 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:

- Triton Valves Hong Kong Limited
- Triton Valves Climatech Private Limited
- Triton Valves Future Tech Private Limited

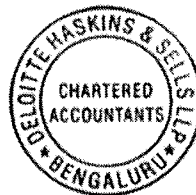


Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 3 subsidiaries included in the statement, whose standalone unaudited interim financial results reflect total revenues of Rs 4,594.45 Lakhs, total net profit after tax of Rs. 18.30 Lakhs and total comprehensive income of Rs 18.30 Lakhs for the quarter and nine months ended December 31, 2020, as considered in the Statement. These have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Balaji M N
Partner
(Membership No. 202094)
(UDIN: 21202094AAAABD9981)

Place: Bengaluru
Date: February 12, 2021



TRITON
Valves & Solutions

email: investors@tritonvalves.com

TRITON VALVES LIMITED

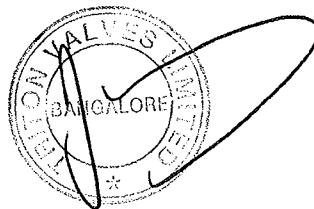
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042

CIN : L25119KA1975PLC002867

Statement of Consolidated Unaudited financial results for Quarter ended and Nine months ended December 31, 2020

(Rs. In Lacs except EPS)

Sl No.	Particulars	3 Months Ended 31-12-2020 (Unaudited)	3 Months Ended 30-09-2020 (Unaudited)	3 Months Ended 31-12-2019 (Unaudited)	9 Months Ended 31-12-2020 (Unaudited)	9 Months Ended 31-12-2019 (Unaudited)	For the Year Ended 31-03-2020 (Audited)
I	Revenue from operations	0,383.70	0,153.94	5,542.78	15,530.13	10,237.74	21,388.02
II	Other income	69.27	59.70	48.72	180.22	102.55	92.27
III	Total Income (I + II)	6,452.97	6,213.64	5,591.50	15,716.35	16,340.28	21,480.29
IV	Expenses						
a)	Cost of materials consumed	4,302.63	3,753.61	3,396.46	9,950.46	10,317.92	13,604.24
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(196.00)	109.09	183.63	(36.56)	(114.46)	(166.82)
c)	Employment benefits expense	792.05	736.02	755.14	2,161.60	2,227.05	2,929.90
d)	Finance costs	116.90	100.68	121.35	335.05	359.21	473.66
e)	Depreciation and amortisation expense	261.04	260.68	288.92	769.98	843.24	1,135.80
f)	Other expenses	828.36	742.11	667.01	1,929.97	2,075.79	2,755.96
	Total Expenses (IV)	6,105.79	5,704.19	5,412.51	15,131.51	15,709.57	20,742.82
V	Profit before tax (III - IV)	347.18	609.44	178.99	584.84	630.72	737.47
VI	Tax expense						
a)	Current tax	117.65	103.09	60.25	222.33	262.09	296.00
b)	Deferred tax charge / (credit)	(32.20)	(27.00)	(45.92)	(82.15)	(54.82)	(15.89)
c)	Tax for earlier years	-	28.96	-	28.96	-	-
d)	(Less): MAT credit (where applicable)	-	-	-	-	-	(87.51)
	Net tax expense	85.65	105.04	13.33	169.14	207.27	192.60
VII	Profit for the Period (V - VI)	261.53	404.40	165.66	415.70	423.44	544.87
VIII	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	(15.19)	(38.46)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	4.37	11.20
(b)	Items that will be reclassified to profit or loss						
(i)	Exchange differences on translation of foreign operations	(0.58)	(1.06)	-	(1.74)	-	1.25
(ii)	Income tax on items that will be reclassified to the profit or loss	0.15	0.26	-	0.43	-	(0.36)
IX	Total comprehensive income for the period (VII + VIII)	261.10	403.61	165.66	414.42	412.62	518.50
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	103.00	99.00	103.00	99.00	103.00
XI	Earnings per equity share (Nominal value of share Rs. 10)						
	Basic	25.39	39.26	16.73	40.36	42.77	54.93
	Diluted	25.15	38.88	16.73	39.97	42.77	54.87



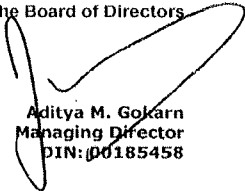
Notes to Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2020

- 1 The above Consolidated Unaudited financial results were reviewed and recommended by the Audit Committee at their meeting held on February 11, 2021 and thereafter approved by the Board of Directors of the Company their meeting held on February 12, 2021 and has been subjected to limited review by the statutory auditors of the Company.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 EPS for the quarterly periods are not annualised.
- 5 Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.
- 6 The Company had during FY 2020-21 elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company had recognised Provision for Income Tax as of the quarter and nine months ended December 31, 2020 and re-measured its Deferred Tax Liabilities at the aforesaid date based on the rates prescribed in the aforesaid section. The impact of this change was recognised in the Statement of Profit and Loss as of the nine months ended December 31, 2020.
- 7 The Indian Parliament approved the Code on Social Security, 2020 ['Code'], Code on Wages 2019 relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes to effect and will record any related impact in the period, the Code becomes effective.
- 8 Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial results including but not limited to its assessment of Groups's liquidity and going concern, recoverable values of its property, plant and equipment (including capital work in progress), inventory and trade receivables. However, given the effect of these lockdowns on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial results is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: February 12, 2021




Aditya M. Gokarn
Managing Director
DIN: 00185458



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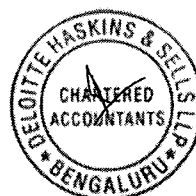
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

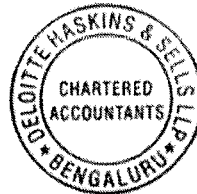
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Triton Valves Limited (the "Company"), for the quarter and nine months ended December 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Balaji M N
Partner
(Membership No. 202094)
(UDIN:21202094AAAABC8140)

Place: Bengaluru
Date: February 12, 2021



email: investors@tritonvalves.com

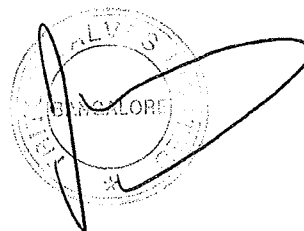
TRITON VALVES LIMITED

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

Statement of Standalone Unaudited financial results for the quarter and nine months ended December 31, 2020

(Rs. In Lacs except EPS)

Sl No.	Particulars	3 Months Ended 31-12-2020 (Unaudited)	3 Months Ended 30-09-2020 (Unaudited)	3 Months Ended 31-12-2019 (Unaudited)	9 Months Ended 31-12-2020 (Unaudited)	9 Months Ended 31-12-2019 (Unaudited)	For the Year Ended 31-03-2020 (Audited)
I	Revenue from operations	6,482.52	6,153.94	5,543.04	15,634.95	16,241.63	21,367.47
II	Other income	53.61	53.95	46.08	157.74	102.61	92.27
III	Total income (I + II)	6,536.13	6,207.89	5,589.12	15,792.69	16,344.24	21,459.74
IV	Expenses						
a)	Cost of materials consumed	4,427.81	3,780.50	3,432.01	10,131.13	10,353.47	13,652.47
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(196.00)	109.09	183.63	(35.55)	(114.46)	(156.82)
c)	Employee benefits expense	792.86	741.03	755.14	2,181.60	2,227.86	2,929.98
d)	Finance costs	100.56	84.23	106.23	284.04	338.64	433.42
e)	Depreciation and amortisation expense	260.70	260.68	288.92	769.64	843.24	1,136.81
f)	Other expenses	818.29	727.59	667.00	1,899.39	2,074.08	2,746.20
	Total Expenses (IV)	6,204.22	5,703.12	5,432.93	15,230.25	15,722.83	20,741.06
V	Profit before tax (III - IV)	331.91	504.77	156.19	562.44	621.41	718.68
VI	Tax expense						
a)	Current tax	114.96	101.68	59.48	216.63	261.32	294.25
b)	Tax for earlier years	-	28.96	-	28.96	-	-
c)	Deferred tax charge / (credit)	(28.40)	(27.34)	(46.92)	(78.72)	(54.82)	(15.53)
d)	(Less): MAT credit (where applicable)	-	-	-	-	-	(87.51)
	Net tax expense	86.56	103.30	12.56	166.87	206.60	191.21
VII	Profit for the Period (V - VI)	245.35	401.47	143.63	395.57	414.91	527.47
VIII	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	(15.19)	(38.46)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	4.37	11.20
IX	Total comprehensive income for the period (VII + VIII)	245.35	401.47	143.63	395.57	404.09	500.21
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	103.00	99.00	103.00	99.00	103.00
XI	Earnings per equity share (Nominal value of share Rs. 10)						
	Basic	23.82	38.98	14.51	38.40	41.91	53.17
	Diluted	23.59	38.60	14.51	38.04	41.91	52.64



Notes to standalone unaudited financial results for the quarter and nine months ended December 31, 2020

- 1 The above standalone unaudited financial results were reviewed and recommended by the Audit Committee at their meeting held on February 11, 2021 and thereafter approved by the Board of Directors of the Company their meeting held on February 12, 2021 and has been subjected to limited review by the statutory auditors of the Company.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 EPS for the quarterly periods are not annualised
- 4 **Segment Information:**
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- 5 Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.
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Place: Bangalore
Date: February 12, 2021



For and on behalf of the Board of Directors

Aditya M. Gokarn
Managing Director
DIN: 00185458

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