

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

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Triton Valves Limited ("the Company"), for the quarter ended June 30, 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.

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: 20202094AAACN9205

Place: Bengaluru
Date: August 20, 2020



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

Statement of Unaudited Standalone financial results for quarter ended June 30, 2020

email: investors@tritonvalves.com

(Rs. In Lacs except EPS)

Sl No.	Particulars	3 Months Ended 30-06-2020 (Unaudited)	3 Months Ended 31-03-2020 (Refer Note 5)	3 Months Ended 30-06-2019 (Unaudited)	For the Year Ended 31-03-2020 (Audited)
I	Revenue from operations	2,998.49	5,125.83	5,313.45	21,367.47
II	Other income	50.18	20.66	38.03	92.27
III	Total income (I + II)	3,048.67	5,146.49	5,351.48	21,459.74
IV	Expenses				
a)	Cost of materials consumed	1,922.82	3,299.00	3,340.05	13,652.47
b)	Changes in inventories of finished goods and work-in-progress	51.36	(42.37)	8.18	(156.82)
c)	Employee benefits expense	647.71	702.11	713.44	2,929.98
d)	Finance costs	99.25	94.78	129.07	433.42
e)	Depreciation and amortisation expense	248.26	292.56	273.59	1,135.81
f)	Other expenses	353.51	703.15	680.79	2,746.20
	Total Expenses (IV)	3,322.91	5,049.23	5,145.12	20,741.06
V	Profit/(Loss) before tax (III - IV)	(274.24)	97.26	206.36	718.68
VI	Tax expense				
a)	Current tax	-	32.93	80.54	294.25
b)	Deferred tax charge / (credit)	(22.98)	39.29	1.16	(15.53)
c)	(Less): MAT credit (where applicable)	-	(87.51)	-	(87.51)
	Net tax expense	(22.98)	(15.29)	81.70	191.21
VII	Profit/(Loss) for the Period (V - VI)	(251.26)	112.55	124.66	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)	-	(23.27)	(0.47)	(38.46)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	6.83	0.14	11.20
	Total Other Comprehensive Income (VIII)	-	(16.44)	(0.33)	(27.26)
IX	Total comprehensive income for the period (VII + VIII)	(251.26)	96.11	124.33	500.21
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	103.00	99.00	103.00
XI	Earnings per equity share (Nominal value of share Rs. 10)				
	Basic	(24.39)	11.28	12.59	53.17
	Diluted	(24.16)	11.17	12.59	52.64

Notes to standalone unaudited financial results for the quarter ended June 30, 2020

- 1 The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 20, 2020.
- 2 The financial results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
- 3 EPS for the quarterly periods are not annualised
- 4 **Segment information:**
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- 5 The figures for the quarter ended March 31, 2020 as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ending March 31, 2020 and the published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditor of the Company.
- 6 Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.
- 7 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 from May 2020 onwards. The Company is actively monitoring its business activities and its related impact on account of this pandemic.

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 statements 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 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 Company 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

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bangalore
Date: August 20, 2020



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 ended June 30, 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.
4. 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.
5. The Statement includes the financial results of the following entities:
 - Triton Valves Hong Kong Limited
 - Triton Valves Climatech Private Limited
 - Triton Valves Future Tech Private Limited
6. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

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

7. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial results reflect total revenues of Rs 510.97 Lakhs, total net profit after tax of Rs. 1.03 Lakhs and total comprehensive income of Rs NIL for the quarter ended June 30, 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 these matters.

For Deloitte Haskins & Sells LLP

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



Balaji M N

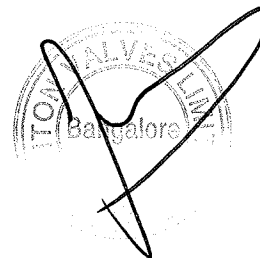
Partner
(Membership No. 202094)
UDIN: 20202094AAAACO9105

Place: Bengaluru
Date: August 20, 2020



TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867
Statement of Unaudited consolidated financial results for the quarter ended June 30, 2020
 Email: investors@tritonvalves.com Website: www.tritonvalves.com

Sl No.	Particulars	3 Months Ended 30-06-2020 (Unaudited)	3 Months Ended 31-03-2020 (Unaudited) (Refer Note 5)	For the Year Ended 31-03-2020 (Audited)
I	Revenue from operations	2,998.49	5,150.27	21,388.02
II	Other income	51.26	20.67	92.27
III	Total income (I + II)	3,049.75	5,170.94	21,480.29
IV	Expenses			
a)	Cost of materials consumed	1,894.77	3,286.31	13,604.24
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	51.36	(42.37)	(156.82)
c)	Employee benefits expense	650.72	702.11	2,929.98
d)	Finance costs	117.47	114.44	473.66
e)	Depreciation and amortisation expense	248.26	292.55	1,135.80
f)	Other expenses	359.50	711.14	2,755.96
	Total Expenses (IV)	3,321.53	5,064.18	20,742.82
V	Profit/ (Loss) before tax (III - IV)	(271.78)	106.76	737.47
VI	Tax expense			
a)	Current tax	1.40	33.91	296.00
b)	Deferred tax	(22.96)	38.93	(15.89)
c)	(Less): MAT credit (where applicable)	-	(87.51)	(87.51)
	Net tax expense	(21.56)	(14.67)	192.60
VII	Profit/(Loss) for the Period (V - VI)	(250.22)	121.43	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)	-	(23.27)	(38.46)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	6.83	11.20
	Items that will be reclassified to profit or loss:			
	Exchange differences on translation of foreign operations	(0.08)	1.25	1.25
	Income tax on items that will be reclassified to the profit or loss	0.02	(0.36)	(0.36)
IX	Total comprehensive income for the period (VII + VIII)	(250.27)	105.88	518.51
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	103.00	103.00
XI	Earnings per equity share (Nominal value of share Rs. 10)			
	Basic	(24.29)	12.17	54.93
	Diluted	(24.06)	12.16	54.87



Notes to consolidated unaudited financial results for the quarter ended June 30, 2020

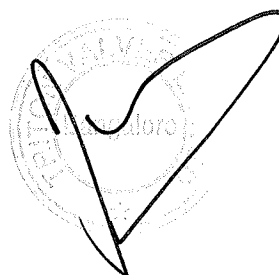
- 1 The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 20, 2020.
- 2 The financial results are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 EPS for the quarterly periods are not annualised
- 4 **Segment information:**
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- 5 The figures for the quarter ended March 31, 2020 as reported in these consolidated financial results are the balancing figures between the audited figures in respect of the full financial year ending March 31, 2020 and the published year to date figures upto December 31, 2019 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditor of the Company.
- 6 Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.
- 7 Triton Valves Hong Kong Limited, TritonValves Climatech Private Limited and TritonValves Future Tech Private Limited are the wholly owned subsidiaries of the Company. 31-03-2020 was the first year of preparation of consolidated financial results of the Company and the operations of the Triton Valves Hong kong Limited commenced from Q2 of the Financial year 2019-20. Accordingly, comparatives for the previous period three months ended 30-06-2019 are not applicable and disclosures have not been made.
- 8 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 from May 2020 onwards. The Company is actively monitoring its business activities and its related impact on account of this pandemic.

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 statements 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 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 Company 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

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bangalore
Date: August 20, 2020

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text 'TRITON VALVES' at the top and 'BANGALORE' at the bottom, with some smaller text in the center that is partially obscured by the signature.A small, stylized handwritten mark or signature in black ink, located in the bottom left corner of the page.