

**TRITON**  
VALVES LTD

Challenging Excellence

12<sup>th</sup> August 2021

To  
The General Manager  
Listing Department  
BSE Limited  
Department of Corporate Services  
PJ towers, Dalal Street, Mumbai -400 001  
**BSE Symbol: 505978**

Dear Sirs,

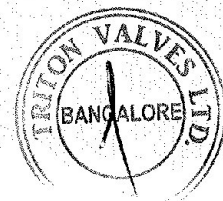
**Sub: Outcome of Board Meeting of the Company held on 12<sup>th</sup> August 2021.**

1. Outcome of Board meeting held on 12<sup>th</sup> August 2021 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, and
2. Financial Results for the First quarter ended 30th June 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the subject, we wish to inform you that:

1. The Meeting of Board of Directors held today i.e., Thursday, 12<sup>th</sup> August 2021 commenced at 10.30 am through video conferencing mode (due to COVID-19 pandemic), and concluded at 3.30 pm.
2. The Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended 30<sup>th</sup> June 2021 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors is enclosed as **Annexure A**.
3. Allotment of 10,000 Equity Shares of Rs. 10 each with premium of Rs. 765/- each to the following Warrant holder who exercised the conversion option on the warrants allotted on preferential basis:

Sl. No.	Name of the investor	Category of the Investor	No of shares allotted	% of post allotment share holding
01	Mr. Aditya M Gokarn	Promoter Group	10,000	5.46%





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4. Approved the appointment of Mr. Shrihari Mahabal Udupa as an Additional Independent Non-Executive Director of the Company with effect from 12<sup>th</sup> August 2021 for a period of five years subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

The brief profile of Mr. Shrihari Mahabal Udupa is enclosed as **Annexure B**.

Mr. Shrihari Mahabal Udupa is not related to any of the Directors, Key Managerial Personnel or Promoters of the Company.

Kindly take the above information on record.

Thanking You

Yours truly  
For Triton Valves Limited

  
Swathishree K R  
Company Secretary & Compliance Officer



# **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

## **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 ended June 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# 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)



**Shreedhar Ghanekar**  
Partner  
(Membership No. 210840)  
(UDIN: 21210840AAAACG1950)

Place: Bengaluru  
Date: August 12, 2021

**TRITON**

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**TRITON VALVES LIMITED**

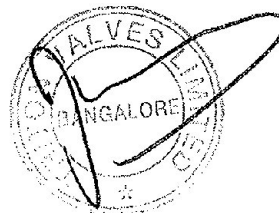
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042

CIN : L25119KA1975PLC002867

Statement of Standalone unaudited financial results for the quarter ended June 30, 2021  
email: investors@tritonvalves.com

(Rs. In lakhs except EPS)

SI No.	Particulars	3 Months Ended 30-06-2021 (Unaudited)	3 Months Ended 31-03-2021 Refer Note:5	3 Months Ended 30-06-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)
I	Revenue from operations	6,687.61	7,679.73	2,998.49	23,314.68
II	Other income	108.28	142.51	50.18	300.25
III	<b>Total income ( I + II )</b>	<b>6,795.89</b>	<b>7,822.24</b>	<b>3,048.67</b>	<b>23,614.93</b>
IV	<b>Expenses</b>				
a)	Cost of materials consumed	5,057.57	5,106.05	1,922.82	15,237.18
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(364.89)	217.52	51.36	181.97
c)	Employee benefits expense	760.14	770.51	647.71	2,952.11
d)	Finance costs	143.62	68.70	99.25	352.74
e)	Depreciation and amortisation expense	249.58	268.42	248.26	1,038.06
f)	Other expenses	801.04	852.28	353.51	2,751.67
	<b>Total expenses (IV)</b>	<b>6,647.06</b>	<b>7,283.48</b>	<b>3,322.91</b>	<b>22,513.73</b>
V	<b>Profit / (loss) before tax ( III - IV )</b>	<b>148.83</b>	<b>538.76</b>	<b>(274.24)</b>	<b>1,101.20</b>
VI	<b>Tax expense</b>				
a)	Current tax	54.80	101.49	-	318.12
b)	(Excess) provision for tax relating to prior years	-	(109.89)	-	(80.93)
c)	Deferred tax (credit) / charge	(18.10)	23.71	(22.98)	(55.01)
	<b>Net tax expense/ (benefit)</b>	<b>36.70</b>	<b>15.31</b>	<b>(22.98)</b>	<b>182.18</b>
VII	<b>Profit / (loss) for the Period ( V - VI )</b>	<b>112.13</b>	<b>523.45</b>	<b>(251.26)</b>	<b>919.02</b>
VIII	<b>Other comprehensive income</b>				
a)	Items that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit liabilities / (assets)	-	31.16	-	31.16
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	(7.84)	-	(7.84)
IX	<b>Total comprehensive income / (loss) for the period (VII + VIII)</b>	<b>112.13</b>	<b>546.77</b>	<b>(251.26)</b>	<b>942.34</b>
X	<b>Paid up equity share capital (Face value Rs. 10 per share)</b>	<b>103.00</b>	<b>103.00</b>	<b>103.00</b>	<b>103.00</b>
XI	<b>Earnings per equity share (Nominal value of share Rs. 10) (Refer Note-2)</b>				
	Basic	10.89	50.82	(24.39)	89.22
	Diluted	10.78	50.33	(24.39)	88.36



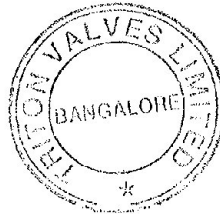
Notes to standalone unaudited financial results for the quarter ended June 30, 2021

- 1 The Standalone Unaudited Financial Results for the quarter ended June 30, 2021 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. These Standalone Unaudited Financial Results have been reviewed and recommended by the Audit Committee at their meeting held on August 11, 2021 and thereafter approved by the Board of Directors of the Company at their meeting held on August 12, 2021. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter ended June 30, 2021.
- 2 EPS for the quarterly periods 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 Code on Social Security, 2020 and Code on Wages, 2019 ("the Codes") relating to employee compensation and post-employment benefits received Presidential assent in September 2020. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- 5 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to December 31, 2020, being the end of the third quarter of the financial year ended March 31, 2021, which was subjected to a limited review by the auditors.
- 6 The 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 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, including regional restrictions implemented due to the "second wave" of COVID-19, on the overall economic activity, and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned 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 12, 2021



**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 ended June 30, 2021 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - Triton Valves Limited (Parent)
  - Triton Valves Hong Kong Limited (Subsidiary)
  - Triton Valves Climatech Private Limited (Subsidiary)
  - Triton Valves Future Tech Private Limited (Subsidiary)

# 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 information of 3 subsidiaries included in the statement, whose standalone unaudited interim financial information reflect total revenues of Rs 4,331.38 Lakhs, total net loss after tax of Rs. 167.58 Lakhs and total comprehensive loss of Rs 167.58 Lakhs for the quarter ended June 30, 2021, 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)



**Shreedhar Ghanekar**  
Partner  
(Membership No. 210840)  
(UDIN:21210840AAAACH5269)

Place: Bengaluru  
Date: August 12, 2021





**TRITON**  
Challenging Excellence

**TRITON VALVES LIMITED**

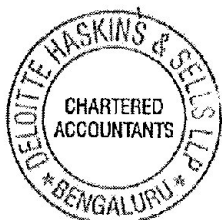
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042

CIN : L25119KA1975PLC002867

Statement of Consolidated unaudited financial results for the quarter ended June 30, 2021

Rs. in lakhs (Other than EPS)

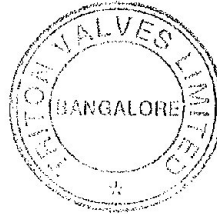
SL .No.	Particulars	3 Months Ended 30-06-2021 (Unaudited)	3 Months Ended 31-03-2021 Refer Note:6	3 Months Ended 30-06-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)
I	Revenue from operations	6,467.86	7,425.90	2,998.49	22,962.03
II	Other income	3.38	17.79	51.26	198.01
III	<b>Total income ( I + II )</b>	<b>6,471.24</b>	<b>7,443.69</b>	<b>3,049.75</b>	<b>23,160.04</b>
IV	<b>Expenses</b>				
a)	Cost of materials consumed	6,059.30	5,032.20	1,894.22	14,982.66
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,887.91)	(163.12)	51.36	(198.67)
c)	Employee benefits expense	851.89	808.94	650.72	2,990.54
d)	Finance costs	188.64	92.86	117.47	427.91
e)	Depreciation and amortisation expense	326.63	316.97	248.26	1,086.95
f)	Other expenses	988.82	969.60	350.50	2,899.57
	<b>Total expenses (IV)</b>	<b>6,527.37</b>	<b>7,057.45</b>	<b>3,321.53</b>	<b>22,188.96</b>
V	<b>(Loss) / profit before tax ( III - IV )</b>	<b>(56.13)</b>	<b>386.23</b>	<b>(271.78)</b>	<b>971.08</b>
VI	<b>Tax expense</b>				
a)	Current tax	55.86	100.95	1.40	323.28
b)	(Excess) provision for tax relating to prior years	-	(109.88)	-	(80.92)
c)	Deferred tax charge / (credit)	(34.33)	30.69	(22.96)	(51.46)
	<b>Net tax expense / (benefit)</b>	<b>21.53</b>	<b>21.76</b>	<b>(21.56)</b>	<b>190.90</b>
VII	<b>(Loss) / profit for the period ( V - VI )</b>	<b>(77.66)</b>	<b>364.47</b>	<b>(250.22)</b>	<b>780.18</b>
VIII	<b>Other comprehensive income</b>				
a)	Items that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit liabilities / (assets)	-	31.16	-	31.16
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	(7.84)	-	(7.84)
b)	Items that will be reclassified to profit or loss:				
i)	Exchange difference on translation of foreign operations	0.90	0.14	(0.08)	(1.57)
ii)	Income tax on items that will be reclassified to the profit or loss	(0.23)	(0.03)	0.02	0.40
IX	<b>Total comprehensive (loss)/ income for the period (VII + VIII)</b>	<b>(76.99)</b>	<b>387.90</b>	<b>(250.27)</b>	<b>802.33</b>
X	<b>Paid up equity share capital (Face value Rs. 10 per share)</b>	<b>103.00</b>	<b>103.00</b>	<b>103.00</b>	<b>103.00</b>
XI	<b>Earnings per equity share (Nominal value of share Rs. 10 ) (Refer Note 3)</b>				
	Basic	(7.54)	35.38	(24.29)	75.74
	Diluted	(7.54)	35.04	(24.29)	75.02



Notes to consolidated unaudited financial results for the quarter ended June 30, 2021

- 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 Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee at their meeting held on August 11, 2021 and thereafter approved by the Board of Directors of the Company at their meeting held on August 12, 2021. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter ended June 30, 2021.
- 3 EPS for the quarterly periods 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 Code on Social Security, 2020 and Code on Wages, 2019 ("the Codes") relating to employee compensation and post-employment benefits received Presidential assent in September 2020. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not been notified. The Company and its Indian subsidiaries will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- 6 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to December 31, 2020, being the end of the third quarter of the financial year ended March 31, 2021, which was subjected to a limited review by the auditors.
- 7 The 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 Group's liquidity and going concern, recoverable values of its property, plant and equipment (including capital work in progress), inventory and trade receivables. However, given the effect of these lockdowns, including regional restrictions implemented due to the "second wave" of COVID-19, on the overall economic activity, and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned 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



  
Aditya M. Bokarn  
Managing Director  
DIN: 00185458

Place: Bangalore  
Date : August 12, 2021



### Brief Profile

Shrihari Udupa, is an accomplished HR professional who has worked in manufacturing, project, IT and professional services industry. He carries strong conceptual knowledge & has done substantial original work in the areas of employee engagement, talent management, succession planning, leadership development, culture building, mergers and acquisition, etc.

In his final corporate assignment, Mr Udupa was the Director and Human Capital Leader for PwC India. He started his career with the erstwhile Widia India, now, Kennametal, India. Thereafter he has been GM, HR, of the Tube Investments of India, Engg division of the Murugappa Group, VP-HR, Wartsila India, Head, HR, Oracle India and President HR, Adani Group.

Subsequently Mr Udupa has associated with the social sector. He been the Executive Director at Nettur Technical Training Foundation (NTTF), a S 25 company with over 10,000 students and till recently was the Dy Director-HR and Admin with a not for profit institution, Ashoka Trust for Research in Ecology & the Environment (ATREE).

Mr Udupa is a

- i) member of Advisory Body of the RV Institute of Management and the Academic Council of WE School (both are running schools of management).
- ii) Trustee at Trust for Development Services, engaging with CSR & philanthropic institutions, enabling governance and growth,
- iii) Certified Coach.

Besides being the HR Panel Head at CII, Mr Udupa has been a guest faculty at management schools; addressed seminars, conducted workshops/programs at the national level on Quality, HR, Leadership & Management. He has written a few papers in academic journals, contributed a couple of chapters to a book on Performance Management and a case study in a book on Coaching. He has recently co-authored a book, 'Above and Beyond, How to Build Impactful Businesses' (abovebeyond.in)

After graduating from St. Xavier's College, Mr. Udupa completed a Master's Program in PM & IR, from TISS, Mumbai in 1978.