

TRITON

Touching Lives. Moving India.®

October 30, 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 October 30 2021.

1. Outcome of Board meeting held on October 30, 2021 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, and
2. Financial Results for the Second quarter and half year ended September 30, 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., Saturday, October 30, 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 Second Quarter an half year ended September 30, 2021 together with Limited Review Report has been reviewed by Audit Committee and approved by the Board of Directors.

Please find attached herewith the above mentioned unaudited financial results and limited review report issued by Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company for the second quarter and half year ended September 30, 2021.

Publication of results in Newspapers is being done as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Thanking You

Yours truly
For Triton Valves Limited


Swathishree K R
Company Secretary & Compliance Officer



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 six months ended September 30, 2021 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.

The Statement includes the results of the following entities:

1. Triton Valves Limited (Parent)
 2. Triton Valves Hong Kong Limited (Subsidiary)
 3. Triton Valves Climatech Private Limited (Subsidiary)
 4. Triton Valves Future Tech Private Limited (Subsidiary)
4. 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 5 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

5. We did not review the interim financial information / financial results of 3 subsidiaries included in the Statement, whose standalone unaudited interim financial information / financial results reflect total assets of Rs. 10,424.74 Lakhs as at September 30, 2021, total revenues of Rs. 5,978.25 Lakhs and Rs. 10,309.62 Lakhs for the quarter and six months ended September 30, 2021 respectively, total net loss after tax of Rs. 198.66 Lakhs and Rs. 366.24 Lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive loss of Rs. 198.66 Lakhs and Rs. 366.24 Lakhs for the quarter and six months ended September 30, 2021 respectively and net cash outflows Rs. 429.42 Lakhs for the six months ended September 30, 2021, as considered in the Statement. These interim financial information / financial results 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: 21210840AAAAEB9444

Place: Bengaluru
Date: October 30, 2021
SMG/PB/2021

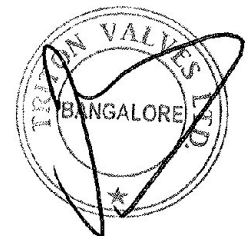


TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867

Statement of Consolidated unaudited financial results for the quarter and six months ended September 30, 2021

(Rs. in lakhs except EPS)

SL.No.	Particulars	3 Months Ended 30-09-2021 (Unaudited)	3 Months Ended 30-06-2021 (Unaudited)	3 Months Ended 30-09-2020 (Unaudited)	6 Months Ended 30-09-2021 (Unaudited)	6 Months Ended 30-09-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)
I	Revenue from operations	8,435.93	6,467.86	6,153.94	14,903.79	9,152.43	22,962.03
II	Other income	52.15	3.38	59.70	55.53	110.95	198.01
III	Total income (I + II)	8,488.08	6,471.24	6,213.64	14,959.32	9,263.38	23,160.04
IV	Expenses						
a)	Cost of materials consumed	5,596.04	6,059.30	3,753.61	11,655.34	5,647.83	14,982.66
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	719.56	(1,887.91)	109.09	(1,168.35)	160.45	(196.67)
c)	Employee benefits expense	925.15	851.89	738.02	1,777.04	1,388.74	2,990.54
d)	Finance costs	191.92	188.64	100.68	380.56	218.15	427.91
e)	Depreciation and amortisation expense	327.07	326.63	260.68	653.70	508.94	1,086.95
f)	Other expenses	1,131.66	988.82	742.11	2,120.48	1,101.61	2,899.57
	Total expenses (IV)	8,891.40	6,527.37	5,704.19	15,418.77	9,025.72	22,188.96
V	(Loss) / profit before tax (III - IV)	(403.32)	(56.13)	509.44	(459.45)	237.66	971.08
VI	Tax expense						
a)	Current tax	(53.40)	55.86	103.09	2.46	104.48	323.28
b)	Short / (excess) provision for tax relating to prior period	-	-	28.96	-	28.96	(80.92)
c)	Deferred tax	(24.31)	(34.33)	(27.00)	(58.84)	(49.95)	(51.46)
	Net tax expense / (benefit)	(77.71)	21.53	105.04	(56.18)	83.49	190.90
VII	(Loss) / profit for the period (V - VI)	(325.62)	(77.66)	404.40	(403.28)	154.18	780.18
VIII	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	-	31.16
ii)	Deferred tax on remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	-	(7.84)
b)	Items that will be reclassified to profit or loss:						
i)	Exchange difference on translation of foreign operations	(0.97)	0.90	(1.06)	(0.07)	(1.13)	(1.57)
ii)	Income tax on items that will be reclassified to the profit or loss	0.24	(0.23)	0.26	0.01	0.29	0.40
IX	Total comprehensive (loss)/ income for the period (VII + VIII)	(326.35)	(76.99)	403.61	(403.34)	153.34	802.33
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	103.00	103.00	103.00	103.00	103.00
XI	Other equity						8,460.57
XII	Earnings per equity share (EPS) (Nominal value of share Rs. 10) (Refer Note 3)						
	Basic	(31.61)	(7.54)	39.26	(39.15)	14.97	75.74
	Diluted	(31.61)	(7.54)	38.88	(39.15)	14.82	75.02

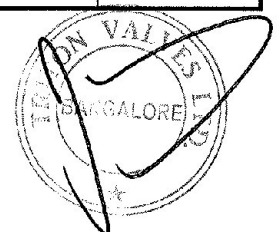




TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867
Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2021

Annexure-A
Rs. in lakhs

	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment (net)	7,313.66	7,447.00
Right-of-use of assets	-	4.70
Capital work in progress	997.06	549.10
Investment property	1,365.03	1,387.80
Other intangible assets	9.33	18.51
Financial assets		
Investments	61.91	59.94
Other Financial assets (Note No.6)	111.55	111.55
Deferred tax asset (net)	52.79	-
Other non-current assets	180.82	247.11
Total non-current assets	10,092.15	9,825.71
Current assets		
Inventories	7,191.34	4,399.09
Financial assets		
Trade receivable	3,800.58	4,428.65
Cash and cash equivalents	499.32	1,269.90
Bank balances other than cash and cash equivalents	12.24	12.24
Loans	16.17	13.78
Other financial assets (Note No.6)	10.00	10.00
Current tax assets (net)	447.88	272.83
Other current assets	1,219.01	1,281.18
Total current assets	13,196.54	11,687.67
Total Assets	23,288.69	21,513.38
Equities and liabilities		
Equity		
Equity share capital	103.00	103.00
Other equity	7,909.85	8,460.57
Total Equity	8,012.85	8,563.57
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	1,766.12	1,833.63
Lease liabilities	-	1.09
Provisions	127.26	112.76
Deferred tax liabilities (net)	33.84	39.69
Total non-current liabilities	1,927.22	1,987.17
Current liabilities		
Financial liabilities		
Borrowings (Note No.6)	10,734.60	7,946.92
Lease liabilities	-	1.47
Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	30.14	11.50
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	2,415.32	2,859.97
Other financial liabilities (Note No.6)	41.46	18.29
Other current liabilities	52.23	56.12
Provisions	74.87	68.37
Total current liabilities	13,348.62	10,962.64
Total Equity and Liabilities	23,288.69	21,513.38





TRITON

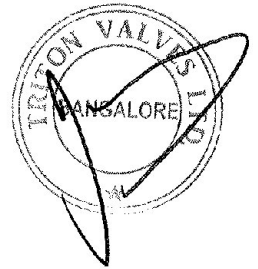
Challenging Excellence

TRITON VALVES LIMITED
CIN : L25119KA1975PLC002867
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042
Consolidated Unaudited Cash flow statement for the six months ended September 30, 2021

Annexure-B
Rs. in lakhs

Particulars	For the six months ended September 30, 2021 (unaudited)	For the six months ended September 30, 2020 (unaudited)
Cash flow from operating activities		
Profit / (loss) before tax for the period	(459.45)	237.66
Operating profit before working capital changes	566.96	923.94
Net cash flow (used in) /from operating activities (A)	(2,099.72)	1,333.34
Net cash flow used in investing activities (B)	(862.59)	(1,782.47)
Net cash flow generated from financing activities (C)	2,191.73	463.54
Net increase in cash and cash equivalents (A + B + C)	(770.58)	14.41
Cash and cash equivalents at the beginning of the period	1,269.90	1,065.57
Cash and cash equivalents at the end of the period	499.32	1,079.98
Components of cash and cash equivalents		
Cash on hand	495.83	1,075.79
With banks - on current account	3.49	4.19
Total cash and cash equivalents	499.32	1,079.98

Note: The above condensed Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS 7)- Statement of Cash Flows



Annexure - C

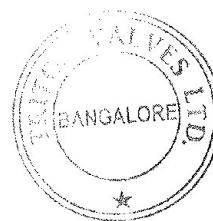
Notes to consolidated unaudited financial results for the quarter and six months ended September 30, 2021

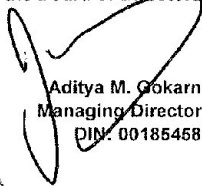
- 1 These consolidated unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) 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 and six months ended September 30, 2021 have been reviewed and recommended by the Audit Committee at their meeting held on October 29, 2021 and thereafter approved by the Board of Directors of the Company at their meeting held on October 30, 2021. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter and six months ended September 30, 2021.
- 3 EPS for the quarters and six months 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 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs. 111.55 lakhs and current security deposits of Rs 10 lakhs as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets', current maturities of long term debts of Rs. 1,127.07 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.
- 7 The management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic. In the preparation of the consolidated financial results including but not limited to its assessment of Group's liquidity and going concern, recoverable values of its property, plant and equipment (including capital work in progress), inventory and trade receivables. However, given the effect of 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 consolidated financial results is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimated as at the date of approval of these consolidated financial results. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its consolidated financial results.
- 8 These consolidated unaudited financial results include the results of Triton Valves Limited ('Parent' or 'the Company') and the Company's wholly owned subsidiaries viz. Triton Valves Hong Kong Limited, TritonValves Climatch Private Limited and TritonValves Future Tech Private Limited.

For and on behalf of the Board of Directors



Place: Bengaluru
Date : October 30, 2021




Aditya M. Gokarn
Managing Director
DIN: 00185458

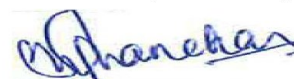
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE UNAUDITED FINANCIAL RESULTS

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 six months ended September 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.
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: 21210840AAAAEA1369

Place: Bengaluru
Date: October 30, 2021
SMG/PB/2021



TRITON VALVES LIMITED

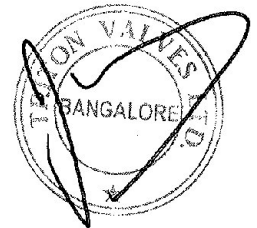
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
CIN : L25119KA1975PLC002867

Statement of Standalone Unaudited financial results for the quarter and six months ended September 30, 2021

email: investors@tritonvalves.com

(Rs. In lakhs except EPS)

SI No.	Particulars	3 Months Ended 30-09-2021 (Unaudited)	3 Months Ended 30-06-2021 (Unaudited)	3 Months Ended 30-09-2020 (Unaudited)	6 Months Ended 30-09-2021 (Unaudited)	6 Months Ended 30-09-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)
I	Revenue from operations	6,984.15	6,687.61	6,153.94	13,681.76	9,152.43	23,314.00
II	Other income	132.11	108.28	53.95	240.39	104.13	300.25
III	Total Income (I + II)	7,126.26	6,795.89	6,207.89	13,922.15	9,256.56	23,614.93
IV	Expenses						
a)	Cost of materials consumed	5,355.75	5,057.57	3,780.50	10,413.32	5,703.32	15,297.18
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(186.62)	(364.89)	109.09	(561.51)	160.45	161.97
c)	Employee benefits expense	816.92	760.14	741.03	1,577.06	1,388.74	2,952.11
d)	Finance costs	136.76	143.62	84.23	280.38	183.48	352.74
e)	Depreciation and amortization expense	245.95	249.58	260.68	495.53	506.84	1,038.06
f)	Other expenses	890.81	801.04	727.59	1,891.85	1,081.10	2,751.67
	Total expenses (IV)	7,259.57	6,647.06	5,703.12	13,908.63	9,026.03	22,513.73
V	Profit / (loss) before tax (III - IV)	(133.31)	148.83	504.77	16.52	230.53	1,101.20
VI	Tax expense						
a)	Current tax	(48.19)	54.80	101.68	6.61	101.68	318.12
b)	Short / (excess) provision for tax relating to prior period	-	-	28.96	-	28.96	(80.93)
c)	Deferred tax	15.40	(18.10)	(27.34)	(2.70)	(50.32)	(55.01)
	Net tax expense/ (benefit)	(32.79)	36.70	103.30	3.91	80.32	182.18
VII	Profit / (loss) for the period (V - VI)	(100.52)	112.13	401.47	11.61	150.21	919.02
VIII	Other comprehensive income / (loss)						
a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	-	31.16
ii)	Deferred tax on remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	-	(7.84)
IX	Total comprehensive income / (loss) for the period (VII + VIII)	(100.52)	112.13	401.47	11.61	150.21	942.34
X	Paid up equity share capital (Face value Rs. 10 per share)	103.00	103.00	103.00	103.00	103.00	103.00
XI	Other equity						8,582.28
XII	Earnings per equity share (EPS) (Nominal value of share Rs. 10) (Refer Note-2)						
	Basic	(9.76)	10.89	38.98	1.13	14.68	89.22
	Diluted	(9.76)	10.78	38.60	1.12	14.44	88.36



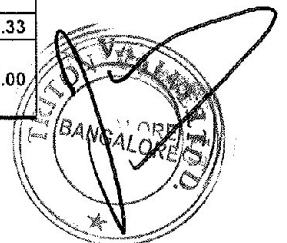


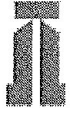
TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867

Statement of Standalone Unaudited Assets and Liabilities

Annexure-A
Rs. in lakhs

Particulars	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,803.12	5,255.71
Right-of-use of assets	-	4.70
Capital work-in-progress	840.77	276.83
Investment property	1,365.03	1,387.80
Other intangible assets	9.34	18.51
Financial assets		
Investments	184.57	157.56
Loans (Note No.5)	2,061.56	1,509.53
Other financial assets (Note No.5)	74.68	74.68
Other non-current assets	86.60	237.82
Total non-current assets	9,425.67	8,923.14
Current assets		
Inventories	5,505.67	3,003.96
Financial assets		
Trade receivable	4,941.30	4,691.60
Cash and cash equivalents	312.28	653.44
Bank balances other than cash and cash equivalents	12.24	12.24
Loans (Note No.5)	877.33	836.48
Other financial assets (Note No.5)	154.72	10.00
Current tax assets (Net)	435.84	279.67
Other current assets	402.47	211.47
Total current assets	12,641.85	9,698.86
Total Assets	22,067.52	18,622.00
Equities and liabilities		
Equity		
Equity share capital	103.00	103.00
Other equity	8,446.52	8,582.28
Total Equity	8,549.52	8,685.28
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,416.43	1,498.00
Lease liabilities	-	1.09
Provisions	127.26	112.76
Deferred tax liabilities	33.84	36.54
Total non-current liabilities	1,577.53	1,648.39
Current liabilities		
Financial liabilities		
Borrowings (Note No.5)	6,322.87	4,641.38
Lease Liabilities	-	1.47
Trade payables		
(a) Total outstanding dues of micro and small enterprises	3.08	3.50
(b) Total outstanding dues of creditors other than micro and small enterprises	5,467.83	3,507.67
Other financial liabilities (Note No.5)	41.46	18.29
Other current liabilities	30.36	47.65
Provisions	74.87	68.37
Total current liabilities	11,940.47	8,288.33
Total Equity and Liabilities	22,067.52	18,622.00





TRITON
Challenging Excellence

TRITON VALVES LIMITED
CIN : L25119KA1975PLC002867

Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042

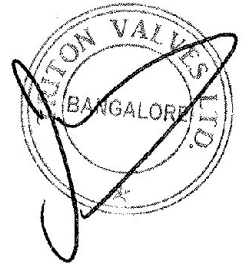
Standalone Unaudited Cash flow statement for the six months ended September 30, 2021

Annexure-B

Rs. in lakhs

Particulars	For the six months ended	For the six months ended
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax for the period	15.52	230.53
Net cash flow from / (used in) operating activities (A)	(506.63)	1,780.19
Net cash flow used in investing activities (B)	(1,006.19)	(1,132.57)
Net cash flow generated from / (used in) financing activities (C)	1,171.66	(785.33)
Net increase in cash and cash equivalents (A + B + C)	(341.16)	(137.71)
Cash and cash equivalents at the beginning of the period	653.44	610.74
Cash and cash equivalents at the end of the period	312.28	473.03
Components of cash and cash equivalents		
Cash on hand	3.49	469.24
With banks - on current account	308.79	3.79
Total cash and cash equivalents	312.28	473.03

Note: The above condensed Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS 7)- Statement of Cash Flows



Annexure - C

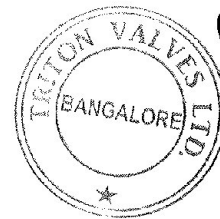
Notes to standalone unaudited financial results for the quarter and six months ended September 30, 2021

- 1 The Standalone Unaudited Financial Results for the quarter and six months ended September 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 October 29, 2021 and thereafter approved by the Board of Directors of the Company at their meeting held on October 30, 2021. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter and six months ended September 30, 2021.
- 2 EPS for the quarters and six months period 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 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, non-current security deposits of Rs. 74.68 lakhs and current security deposits of Rs 10 lakhs as at March 31, 2021 have been reclassified from 'Loans' to 'Other financial assets', current maturities of long term debts of Rs. 251.75 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities' to 'Current borrowings'.
- 6 The management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of the standalone financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment (including capital work in progress), inventory and trade receivables. However, given the effect of 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 standalone financial results is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimated as at the date of approval of these standalone financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its standalone financial results.

Place: Bengaluru
Date: October 30, 2021



For and on behalf of the Board of Directors



Aditya M. Gokarn
Managing Director
DIN: 00185458