



Challenging Excellence

November 10, 2020

To
The Manager
Listing Department
BSE Limited
PJ towers, Dalal Street, Fort
Mumbai -400 001

BSE Symbol: 505978

Dear Sirs,

Sub:

- 1. Outcome of Board meeting held on 10th November 2020 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and**
- 2. Financial Results for the Second quarter and half year ended 30th September 2020 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 the Board of Directors commenced at 10:30 AM and ended at 3.30 PM through Video Conference mode (due to COVID-19 pandemic)
2. The Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and half year ended 30th September 2020 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 30th September 2020.

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 faithfully
For Triton Valves Limited

Swathishree K R
Digitally signed by Swathishree K R
Date: 2020.11.10 15:31:59 +05'30'

Swathishree K R
Company Secretary & Compliance Officer
Encl.: a/a

**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 and six months ended September 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.

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:

- a) Triton Valves Hong Kong Limited
- b) Triton valves Climatech Private Limited
- c) Triton Valves Futuretech 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 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.

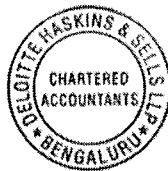
6. We did not review the financial results of 3 subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 4,301.01 Lakhs as at September 30, 2020, total revenues of Rs 1,699.69 Lakhs and Rs 2,210.65 Lakhs for the quarter and six months ended September 30,2020 respectively, total net profit after tax of Rs 3.24 Lakhs and Rs. 4.27 Lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs 3.24 Lakhs and Rs 4.27 Lakhs for the quarter and six months ended September 30,2020 respectively and net cash flows of Rs. 14.41 Lakhs for the six months ended September 30, 2020, as considered in the Statement. These 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)



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Balaji M N

Partner

(Membership No. 202094)

(UDIN: 20202094AAAAFD7033)

Place: Bengaluru

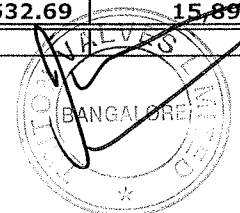
Date: November 10, 2020



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

		Rs. in Lakhs	
	Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
	Assets		
	Non current assets		
	Property, plant and equipment (net)	5,478.65	5,678.01
	Capital work in progress	1,057.21	315.22
	Right of use of Assets	11.10	15.99
	Intangible assets	28.06	38.38
	Investment property	33.01	33.42
	Financial assets		
	(i) Investments	42.15	39.34
	(ii) Loans	111.42	72.64
	Other non-current assets	1,602.59	838.49
	Total non-current assets	8,364.19	7,031.49
	Current assets		
	Inventories	2,908.52	3,514.41
	Financial assets		
	(i) Loans	24.46	28.16
	(ii) Trade receivable	4,298.23	3,453.75
	(iii) Cash and cash equivalents	1,079.98	1,065.57
	(iv) Bank balances other then (iii) above	13.49	11.03
	Current taxes (net)	276.65	473.83
	Other current assets	567.18	315.19
	Total current assets	9,168.51	8,862.24
	Total Assets	17,532.69	15,893.73
	Equities and liabilities		
	Equity		
	Equity share capital	103.00	103.00
	Other equity	7,811.56	7,658.23
	Total Equity	7,914.56	7,761.23
	Liabilities		
	Non current liabilities		
	Financial liabilities		
	Borrowings	1,456.14	349.74
	Other financial liabilities	-	-
	Lease Liabilities	1.09	1.09
	Provisions	172.62	180.37
	Deferred tax liabilities (net)	33.48	83.71
	Total non-current liabilities	1,663.32	614.91
	Current liabilities		
	Financial liabilities		
	Borrowings	4,418.99	5,361.11
	Trade payables	2,657.88	1,740.01
	Lease Liabilities	10.50	18.66
	Other financial liabilities	752.13	248.38
	Provisions	86.25	103.80
	Other current liabilities	29.05	45.63
	Total current liabilities	7,954.81	7,517.59
	Total Equity and Liabilities	17,532.69	15,893.73

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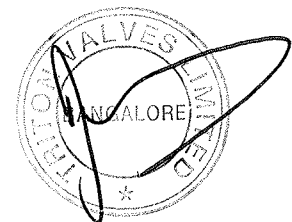


TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867
Statement of Consolidated Unaudited financial results for the quarter and six months ended September 30, 2020
 email: investors@tritonvalves.com

(Rs. In Lakhs except EPS)

Sl No.	Particulars	3 Months Ended 30-09-2020 (Unaudited)	3 Months Ended 30-06-2020 (Unaudited)	3 Months Ended 30-09-2019 (Unaudited)	6 Months Ended 30-09-2020 (Unaudited)	6 Months Ended 30-09-2019 (Unaudited)	For the Year Ended 31-03-2020 (Audited)
I	Revenue from operations	6,153.94	2,998.49	5,381.51	9,152.43	10,694.96	21,388.02
II	Other income	59.70	51.26	15.80	110.95	53.83	92.27
III	Total income (I + II)	6,213.64	3,049.75	5,397.31	9,263.38	10,748.79	21,480.29
IV	Expenses						
a)	Cost of materials consumed	3,753.61	1,894.22	3,581.41	5,647.83	6,921.46	13,604.24
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	109.09	51.36	(306.27)	160.45	(298.09)	(156.82)
c)	Employee benefits expense	738.02	650.72	759.28	1,388.74	1,472.72	2,929.98
d)	Finance costs	100.68	117.47	108.07	218.15	237.86	473.66
e)	Depreciation and amortisation expense	260.68	248.26	280.73	508.94	554.32	1,135.80
f)	Other expenses	742.11	359.50	726.36	1,101.61	1,408.78	2,755.96
	Total Expenses (IV)	5,704.19	3,321.53	5,149.58	9,025.72	10,297.05	20,742.82
V	Profit/Loss before tax (III - IV)	509.44	(271.78)	247.73	237.66	451.74	737.47
VI	Tax expense						
a)	Current tax	103.09	1.40	121.30	104.48	201.84	296.00
b)	Deferred tax charge / (credit)	(27.00)	(22.96)	(9.06)	(49.95)	(7.90)	(15.89)
c)	Tax for earlier years	28.96	-	-	28.96	-	-
d)	(Less): MAT credit (where applicable)	-	-	-	-	-	(87.51)
	Net tax expense/(Income)	105.04	(21.56)	112.24	83.49	193.94	192.60
VII	Profit/Loss for the Period (V - VI)	404.40	(250.22)	135.49	154.18	257.80	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)	-	-	(14.72)	-	(15.19)	(38.46)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	-	4.23	-	4.37	11.20
(b)	Items that will be reclassified to profit or loss						
(i)	Exchange differences on translation of foreign operations	(1.06)	(0.08)	-	(1.13)	-	1.25
(ii)	Income tax on items that will be reclassified to the profit or loss	0.26	0.02	-	0.29	-	(0.36)
IX	Total comprehensive income for the period (VII + VIII)	403.61	(250.27)	125.00	153.33	246.98	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*	39.26	(24.29)	13.69	14.97	26.04	54.93
	Diluted*	38.88	(24.06)	13.69	14.82	26.04	54.87

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*(For quarterly periods not annualized)



TRITON

Valves & Fittings

TRITON VALVES LIMITED

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

CIN : L25119KA1975PLC002867

Statement of Consolidated Unaudited Cash Flows

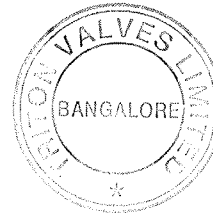
Rs. in Lakhs

Particulars	Six Months Ended 30-09-2020 (Unaudited)	Six Months Ended 30-09-2019 (Unaudited)
Cash flow from operating activities		
Profit before tax	237.66	451.74
Operating profit before working capital changes	923.94	1,268.69
Net cash flow from operating activities (A)	1,333.34	746.43
Net cash flow used in investing activities (B)	(1,782.47)	(66.49)
Net cash flow from/ (used) in in financing activities (C)	463.54	(358.47)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	14.41	321.47
Cash and cash equivalents at the beginning of the year	1,065.57	95.35
Cash and cash equivalents at the end of the year	1,079.98	416.82
Components of cash and cash equivalents		
Cash on hand	1,075.79	415.33
With banks - on current account	4.19	1.49
Total cash and cash equivalents	1,079.98	416.82

Notes to consolidated unaudited financial results for the quarter and six months ended September 30, 2020

- 1 The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee at their meeting held on November 9, 2020 and thereafter approved by the Board of Directors of the Company their meeting held on November 10, 2020 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 Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.
- 5 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 Six months ended September 30, 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 Quarter and Six months ended September 30, 2020.
- 6 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.
- 7 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 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.

Place: Bengaluru
Date: November 10, 2020



Aditya M. Gokarn
Managing Director
DIN: 00185458

Deloitte Haskins & Sells LLP

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

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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 and six months ended September 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.



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)



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Balaji M N
(Partner)
(Membership No. 202094)
(UDIN: 20202094AAAAFC7887)

Place: Bengaluru
Date: November 10, 2020



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

Particulars	Rs. in Lakhs	
	As at 30-09-2020 (Un Audited)	As at 31-03-2020 (Audited)
Assets		
Non current assets		
Property, plant and equipment (net)	5,474.04	5,678.01
Capital work in progress	467.09	315.22
Right of use of Assets	11.10	15.99
Intangible assets	28.06	38.38
Investment property	33.01	33.42
Financial assets		
(i) Investments	51.18	48.45
(ii) Loans	1,395.72	626.24
Other non-current assets	307.71	368.24
Total non-current assets	7,767.91	7,123.95
Current assets		
Inventories	2,908.52	3,514.41
Financial assets		
(i) Loans	23.91	28.16
(ii) Trade receivable	4,366.40	3,486.36
(iii) Cash and cash equivalents	473.03	610.74
(iv) Bank balances other then (iii) above	13.49	11.03
Current taxes (net)	281.17	475.58
Other current assets	118.61	205.91
Total current assets	8,185.13	8,332.19
Total Assets	15,953.04	15,456.14
Equities and liabilities		
Equity		
Equity share capital	103.00	103.00
Other equity	7,790.16	7,639.94
Total Equity	7,893.16	7,742.94
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	1,095.88	349.74
Lease Liabilities	1.09	1.09
Provisions	172.62	180.37
Deferred tax liabilities (net)	33.40	83.71
Total non-current liabilities	1,302.99	614.91
Current liabilities		
Financial liabilities		
Borrowings	2,509.67	3,778.34
Trade payables	3,945.41	2,903.48
Lease Liabilities	10.50	18.66
Other financial liabilities	154.23	248.38
Provisions	86.25	103.80
Other current liabilities	50.83	45.63
Total current liabilities	6,756.89	7,098.29
Total Equity and Liabilities	15,953.04	15,456.14





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

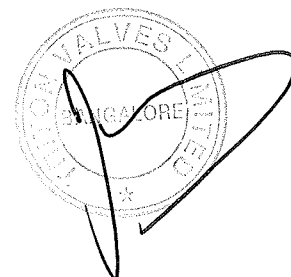
Statement of Standalone Unaudited financial results for the quarter and six months ended September 30, 2020

email: investors@tritonvalves.com

(Rs. In Lakhs except EPS)

Sl No.	Particulars	3 Months Ended 30-09-2020 (Unaudited)	3 Months Ended 30-06-2020 (Unaudited)	3 Months Ended 30-09-2019 (Unaudited)	6 Months Ended 30-09-2020 (Unaudited)	6 Months Ended 30-09-2019 (Unaudited)	For the Year Ended 31-03-2020 (Audited)
I	Revenue from operations	6,153.94	2,998.49	5,385.14	9,152.43	10,698.59	21,367.47
II	Other income	53.95	50.18	18.50	104.13	56.53	92.27
III	Total income (I + II)	6,207.89	3,048.67	5,403.64	9,256.56	10,755.12	21,459.74
IV	Expenses						
a)	Cost of materials consumed	3,780.50	1,922.82	3,581.41	5,703.32	6,921.46	13,652.47
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	109.09	51.36	(306.27)	160.45	(298.09)	(156.82)
c)	Employee benefits expense	741.03	647.71	759.28	1,388.74	1,472.72	2,929.98
d)	Finance costs	84.23	99.25	103.34	183.48	232.41	433.42
e)	Depreciation and amortisation expense	260.68	248.26	280.73	508.94	554.32	1,135.81
f)	Other expenses	727.59	353.51	726.29	1,081.10	1,407.08	2,746.20
	Total Expenses (IV)	5,703.12	3,322.91	5,144.78	9,026.03	10,289.90	20,741.06
V	Profit/Loss before tax (III - IV)	504.77	(274.24)	258.86	230.53	465.22	718.68
VI	Tax expense						
a)	Current tax	101.68	-	121.30	101.68	201.84	294.25
b)	Tax for earlier years	28.96	-	-	28.96	-	-
c)	Deferred tax charge / (credit)	(27.34)	(22.98)	(9.06)	(50.32)	(7.90)	(15.53)
d)	(Less): MAT credit (where applicable)	-	-	-	-	-	(87.51)
	Net tax expense/(Income)	103.30	(22.98)	112.24	80.32	193.94	191.21
VII	Profit/Loss for the Period (V - VI)	401.47	(251.26)	146.62	150.21	271.28	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)	-	-	(14.72)	-	(15.19)	(38.46)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	-	4.23	-	4.37	11.20
IX	Total comprehensive income for the period (VII + VIII)	401.47	(251.26)	136.13	150.21	260.46	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*	38.98	(24.39)	14.81	14.58	27.40	53.17
	Diluted*	38.60	(24.16)	14.81	14.44	27.40	52.64

*(For quarterly periods not annualized)



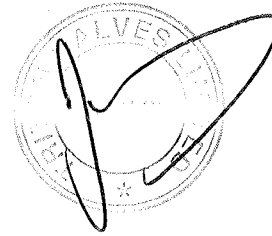
**TRITON VALVES LIMITED**

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

CIN : L25119KA1975PLC002867

Statement of Standalone Unaudited Cash Flows


Particulars	Rs. in Lakhs	
	Six Months Ended 30-09-2020 Unaudited	Six Months Ended 30-09-2019 Unaudited
Cash flow from operating activities		
Profit before tax	230.53	465.22
Operating profit before working capital changes	882.38	1,276.72
Net cash flow from operating activities (A)	1,010.71	1,409.67
Net cash flow used in investing activities (B)	(363.09)	(73.62)
Net cash flow used in in financing activities (C)	(785.33)	(1,271.60)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(137.71)	64.45
Cash and cash equivalents at the beginning of the year	610.74	95.35
Cash and cash equivalents at the end of the year	473.03	159.80
Components of cash and cash equivalents		
Cash on hand	469.24	158.31
With banks - on current account	3.79	1.49
Total cash and cash equivalents	473.03	159.80

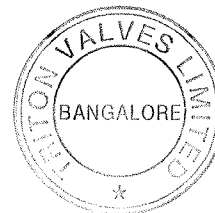


Notes to standalone unaudited financial results for the quarter ended September 30, 2020

- 1 The above standalone unaudited financial results were reviewed and recommended by the Audit Committee at their meeting held on November 9, 2020 and thereafter approved by the Board of Directors of the Company their meeting held on November 10, 2020 and has been subjected to limited review by the statutory auditors of the Company.
- 2 **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.
- 3 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.
- 4 Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.
- 5 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 Six months ended September 30, 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 Quarter and Six months ended September 30, 2020.
- 6 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.
- 7 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 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: November 10, 2020

