

**TRITON**  
VALVES LTD

Challenging Excellence

November 30, 2020

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

BSE Symbol: 505978

Dear Sirs,

**Sub: Financial Results for the Second quarter and half year ended 30<sup>th</sup> September 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference our letter dated 10<sup>th</sup> November 2020, on the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and half year ended 30<sup>th</sup> September 2020, the summary of Cash Flow Statements were attached.

The Detailed Cash Flow (Standalone and Consolidated) in PDF Mode are attached herewith.

Kindly take the above information on record.

Thanking You

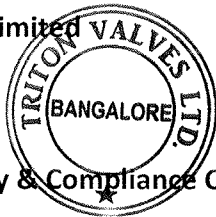
Yours faithfully

For Triton Valves Limited

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: 20202094AAAAAFD7033)

Place: Bengaluru

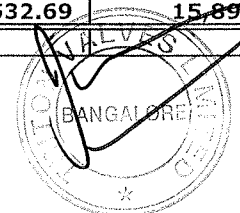
Date: November 10, 2020



**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)	
<b>Assets</b>			
<b>Non current assets</b>			
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	
<b>Total non-current assets</b>	<b>8,364.19</b>	<b>7,031.49</b>	
<b>Current assets</b>			
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	
<b>Total current assets</b>	<b>9,168.51</b>	<b>8,862.24</b>	
<b>Total Assets</b>	<b>17,532.69</b>	<b>15,893.73</b>	
<b>Equities and liabilities</b>			
<b>Equity</b>			
Equity share capital	103.00	103.00	
Other equity	7,811.56	7,658.23	
<b>Total Equity</b>	<b>7,914.56</b>	<b>7,761.23</b>	
<b>Liabilities</b>			
<b>Non current liabilities</b>			
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	
<b>Total non-current liabilities</b>	<b>1,663.32</b>	<b>614.91</b>	
<b>Current liabilities</b>			
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	
<b>Total current liabilities</b>	<b>7,954.81</b>	<b>7,517.59</b>	
<b>Total Equity and Liabilities</b>	<b>17,532.69</b>	<b>15,893.73</b>	

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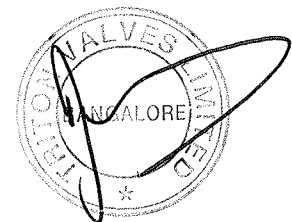


**TRITON VALVES LIMITED**  
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042  
 CIN : L25119KA1975PLC002867  
**Statement of Consolidated Unaudited financial results for the quarter and six months ended September 30, 2020**  
 email: investors@tritonvalves.com

(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	<b>Total income ( I + II )</b>	<b>6,213.64</b>	<b>3,049.75</b>	<b>5,397.31</b>	<b>9,263.38</b>	<b>10,748.79</b>	<b>21,480.29</b>
IV	<b>Expenses</b>						
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
	<b>Total Expenses (IV)</b>	<b>5,704.19</b>	<b>3,321.53</b>	<b>5,149.58</b>	<b>9,025.72</b>	<b>10,297.05</b>	<b>20,742.82</b>
V	<b>Profit/Loss before tax ( III - IV )</b>	<b>509.44</b>	<b>(271.78)</b>	<b>247.73</b>	<b>237.66</b>	<b>451.74</b>	<b>737.47</b>
VI	<b>Tax expense</b>						
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)
	<b>Net tax expense/(Income)</b>	<b>105.04</b>	<b>(21.56)</b>	<b>112.24</b>	<b>83.49</b>	<b>193.94</b>	<b>192.60</b>
VII	<b>Profit/Loss for the Period ( V - VI )</b>	<b>404.40</b>	<b>(250.22)</b>	<b>135.49</b>	<b>154.18</b>	<b>257.80</b>	<b>544.87</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)	-	-	(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	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>403.61</b>	<b>(250.27)</b>	<b>125.00</b>	<b>153.33</b>	<b>246.98</b>	<b>518.50</b>
X	<b>Paid up equity share capital (Face value Rs. 10 per share)</b>	<b>103.00</b>	<b>103.00</b>	<b>99.00</b>	<b>103.00</b>	<b>99.00</b>	<b>103.00</b>
XI	<b>Earnings per equity share (Nominal value of share Rs. 10 )</b>						
	<b>Basic*</b>	39.26	(24.29)	13.69	14.97	26.04	54.93
	<b>Diluted*</b>	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)
<b>Cash flow from operating activities</b>		
Profit before tax	237.66	451.74
<b>Operating profit before working capital changes</b>	<b>923.94</b>	<b>1,268.69</b>
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)
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>14.41</b>	<b>321.47</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,065.57</b>	<b>95.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,079.98</b>	<b>416.82</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,075.79	415.33
With banks - on current account	4.19	1.49
<b>Total cash and cash equivalents</b>	<b>1,079.98</b>	<b>416.82</b>

TRITON VALVES LIMITED  
CIN : L25119KA1975PLC002867  
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042  
Consolidated Cash Flow Statement

Annexure - B

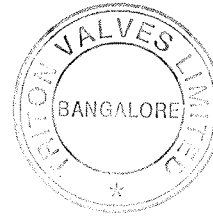
(Amount in Rs. Lakhs)

	For the Half year ended September 30, 2020	For the Half year ended September 30, 2019
<b>Cash flow from operating activities</b>		
Profit before tax for the year	237.66	450.05
Adjustments for:		
Depreciation and amortisation expense	508.94	554.33
Interest income	(12.73)	(8.45)
Dividend income	-	(0.10)
Loss / (profit) on sale/ write off of fixed assets	(8.65)	
Trade Receivables written off / (write back)	-	35.71
Trade Payables written back / (written off)	-	
Unrealized foreign gain on reinstatement	(18.04)	
Provision for bad and doubtful receivables	-	
Loss on assets written off	1.33	0.03
Loss on fair valuation of Investment	(2.72)	(2.41)
Finance costs	218.15	232.41
<b>Operating profit before working capital changes</b>	<b>923.94</b>	<b>1,261.57</b>
Movements in working capital :		
Increase / (decrease) in trade payables	917.87	666.57
Increase / (decrease) in other long term liabilities	-	-
Increase / (decrease) in other current liabilities	(39.57)	135.16
Decrease / (increase) in trade receivables	(826.44)	(256.19)
Decrease / (increase) in inventories	605.89	(542.75)
Decrease / (increase) in non-current loans	(38.78)	(0.00)
Decrease / (increase) in current loans	3.70	(3.07)
Decrease / (increase) in other assets	(251.69)	368.90
Increase / (decrease) in non-current provisions	(7.75)	52.40
Increase / (decrease) in current provisions	(17.55)	(4.48)
<b>Cash generated from operations</b>	<b>1,269.63</b>	<b>1,678.10</b>
Direct taxes paid (net of refunds)	63.71	(130.00)
<b>Net cash flow from operating activities (A)</b>	<b>1,333.34</b>	<b>1,548.10</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	(1,803.87)	(92.54)
Proceeds from sale of property, plant & equipment	11.14	-
Proceeds from sale of CWIP	-	-
Investment in subsidiaries	-	(7.03)
Interest received	12.73	8.45
Changes in other bank balances	(2.46)	
Dividends received	-	0.10
<b>Net cash flow used in investing activities (B)</b>	<b>(1,782.47)</b>	<b>(91.02)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	830.00	-
Repayment of non-current borrowings	803.14	(409.18)
Repayment of current borrowings	(942.12)	(514.16)
Repayment of Loan from related party	-	(117.88)
(Increase) / decrease in other bank balances (not considered as cash and cash equivalents)	(218.15)	(232.41)
Interest paid	(8.16)	-
Payment of principal portion of lease liabilities	(1.17)	-
Payment of interest portion of lease liabilities	-	-
Proceeds from issue of equity shares	-	-
Dividends paid on equity shares	-	(118.80)
Tax on equity dividend paid	-	
<b>Net cash flow used in financing activities (C)</b>	<b>463.54</b>	<b>(1,392.43)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>14.41</b>	<b>64.66</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,065.57</b>	<b>95.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,079.98</b>	<b>160.01</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,075.79	1.49
With banks - on current account	4.19	158.31
<b>Total cash and cash equivalents</b>	<b>1,079.98</b>	<b>159.80</b>

**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

Tel: +91 80 6188 6000  
Fax: +91 80 6188 6011

## 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)



A handwritten signature in black ink, appearing to read "Balaji M N".

**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)
<b>Assets</b>		
<b>Non current assets</b>		
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
<b>Total non-current assets</b>	<b>7,767.91</b>	<b>7,123.95</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>8,185.13</b>	<b>8,332.19</b>
<b>Total Assets</b>	<b>15,953.04</b>	<b>15,456.14</b>
<b>Equities and liabilities</b>		
<b>Equity</b>		
Equity share capital	103.00	103.00
Other equity	7,790.16	7,639.94
<b>Total Equity</b>	<b>7,893.16</b>	<b>7,742.94</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>1,302.99</b>	<b>614.91</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>6,756.89</b>	<b>7,098.29</b>
<b>Total Equity and Liabilities</b>	<b>15,953.04</b>	<b>15,456.14</b>





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

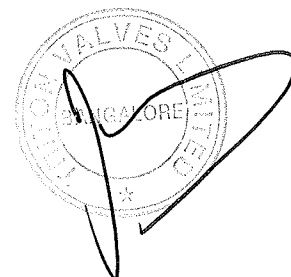
**Statement of Standalone Unaudited financial results for the quarter and six months ended September 30, 2020**

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	<b>Total income ( I + II )</b>	<b>6,207.89</b>	<b>3,048.67</b>	<b>5,403.64</b>	<b>9,256.56</b>	<b>10,755.12</b>	<b>21,459.74</b>
IV	<b>Expenses</b>						
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
	<b>Total Expenses (IV)</b>	<b>5,703.12</b>	<b>3,322.91</b>	<b>5,144.78</b>	<b>9,026.03</b>	<b>10,289.90</b>	<b>20,741.06</b>
V	<b>Profit/Loss before tax ( III - IV )</b>	<b>504.77</b>	<b>(274.24)</b>	<b>258.86</b>	<b>230.53</b>	<b>465.22</b>	<b>718.68</b>
VI	<b>Tax expense</b>						
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)
	<b>Net tax expense/(Income)</b>	<b>103.30</b>	<b>(22.98)</b>	<b>112.24</b>	<b>80.32</b>	<b>193.94</b>	<b>191.21</b>
VII	<b>Profit/Loss for the Period ( V - VI )</b>	<b>401.47</b>	<b>(251.26)</b>	<b>146.62</b>	<b>150.21</b>	<b>271.28</b>	<b>527.47</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)	-	-	(14.72)	-	(15.19)	(38.46)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	-	4.23	-	4.37	11.20
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>401.47</b>	<b>(251.26)</b>	<b>136.13</b>	<b>150.21</b>	<b>260.46</b>	<b>500.21</b>
X	<b>Paid up equity share capital (Face value Rs. 10 per share)</b>	<b>103.00</b>	<b>103.00</b>	<b>99.00</b>	<b>103.00</b>	<b>99.00</b>	<b>103.00</b>
XI	<b>Earnings per equity share (Nominal value of share Rs. 10 )</b>						
	<b>Basic*</b>	<b>38.98</b>	<b>(24.39)</b>	<b>14.81</b>	<b>14.58</b>	<b>27.40</b>	<b>53.17</b>
	<b>Diluted*</b>	<b>38.60</b>	<b>(24.16)</b>	<b>14.81</b>	<b>14.44</b>	<b>27.40</b>	<b>52.64</b>

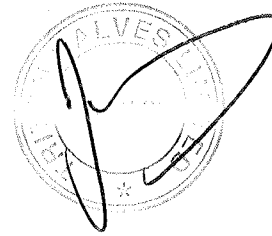
\*(For quarterly periods not annualized)





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
<b>Cash flow from operating activities</b>		
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)
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(137.71)</b>	<b>64.45</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>610.74</b>	<b>95.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>473.03</b>	<b>159.80</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	469.24	158.31
With banks - on current account	3.79	1.49
<b>Total cash and cash equivalents</b>	<b>473.03</b>	<b>159.80</b>



TRITON VALVES LIMITED  
CIN : L25119KA1975PLC002867  
Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560 042  
Standalone Cash Flow Statement


Annexure - B  
(Amount in Rs. Lakhs)

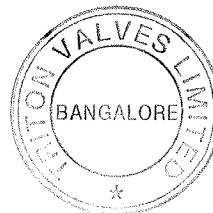
	For the Half year ended September 30, 2020	For the Half year ended September 30, 2019
<b>Cash flow from operating activities</b>		
Profit before tax for the year	230.53	450.05
Adjustments for:		
Depreciation and amortisation expense	508.94	554.33
Interest income	(12.73)	(8.45)
Dividend income	-	(0.10)
Loss / (profit) on sale/ write off of fixed assets	(8.65)	
Trade Receivables written off / (write back)	-	35.71
Trade Payables written back / (written off)	-	
Unrealized foreign gain on reinstatement	(17.80)	
Provision for bad and doubtful receivables	-	
Loss on assets written off	1.33	0.03
Loss on fair valuation of Investment	(2.72)	(2.41)
Finance costs	183.48	232.41
<b>Operating profit before working capital changes</b>	<b>882.38</b>	<b>1,261.57</b>
Movements in working capital :		
Increase / (decrease) in trade payables	1,041.93	666.57
Increase / (decrease) in other long term liabilities	-	-
Increase / (decrease) in other current and financial liabilities	(17.79)	135.16
Decrease / (increase) in trade receivables	(862.24)	(256.19)
Decrease / (increase) in inventories	805.89	(542.75)
Decrease / (increase) in non-current loans	(769.48)	(0.00)
Decrease / (increase) in current loans	4.25	(3.07)
Decrease / (increase) in other assets	87.30	368.90
Increase / (decrease) in non-current provisions	(7.75)	52.40
Increase / (decrease) in current provisions	(17.55)	(4.48)
<b>Cash generated from operations</b>	<b>946.94</b>	<b>1,678.10</b>
Direct taxes paid (net of refunds)	63.76	(130.00)
<b>Net cash flow from operating activities (A)</b>	<b>1,010.71</b>	<b>1,548.10</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	(384.49)	(92.54)
Proceeds from sale of property, plant & equipment	11.14	-
Proceeds from sale of CWIP	-	-
Investment in subsidiaries	-	(7.03)
Interest received	12.73	8.45
Dividends received	-	0.10
Changes in other bank balances	(2.46)	
<b>Net cash flow used in investing activities (B)</b>	<b>(363.09)</b>	<b>(91.02)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	830.00	-
Repayment of non-current borrowings	(155.02)	(409.18)
Repayment of current borrowings	(1,268.67)	(514.16)
Repayment of Loan from related party	-	(117.88)
(Increase) / decrease in other bank balances (not considered as cash and cash equivalents)	(182.31)	(232.41)
Interest paid	(8.16)	-
Payment of principal portion of lease liabilities	(1.17)	-
Payment of interest portion of lease liabilities	-	-
Proceeds from issue of equity shares	-	-
Dividends paid on equity shares	-	(118.80)
Tax on equity dividend paid	-	
<b>Net cash flow used in financing activities (C)</b>	<b>(785.33)</b>	<b>(1,392.43)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(137.71)</b>	<b>64.66</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>610.74</b>	<b>95.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>473.03</b>	<b>160.01</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	469.24	1.49
With banks - on current account	3.79	158.31
<b>Total cash and cash equivalents</b>	<b>473.03</b>	<b>159.80</b>

**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

