TRITON

Touching Lives. Moving India.

17th June 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 17th June 2021.

1. Outcome of Board meeting held on 17th June 2021 pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, and
2. Financial Results for the quarter and year ended 31st March 2021 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

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

1. The Meeting of Board of Directors held today i.e., Thursday, 17th June 2021 commenced at 10.30 am through video conferencing mode (due to COVID 19 pandemic), and concluded at 4.15 pm.

2. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2021 together with Audit Report have been reviewed by Audit Committee and considered and approved by the Board of Directors. A copy of the Audited Financial Results (Standalone & Consolidated) along with the Report of the Auditors' are enclosed.

3. Declaration in respect of Audit Report (Standalone & Consolidated) with unmodified opinion under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 is enclosed.

4. The Board of Directors have recommended dividend of 200% (Two Hundred percent) i.e.; Rs. 20/- (Twenty Rupees Only) per equity share face value of Rs.10/- each for the financial year ended 31st March, 2021, subject to approval of shareholders at the

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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended

us, the Standalone Financial Results for the year ended March 31, 2021:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our opinion/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)

Balaji M N
Partner
(Membership No. 202094)
(UDIN: 21202094AAAADW8413)

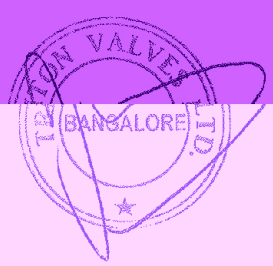
Place: Bengaluru
Date: 17 June 2021

TRITON

TRITON VALVES LIMITED
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
CIN : L25119KA1975PLC002867
Statement of Standalone financial results for the quarter and year ended March 31, 2021
email: investors@tritonvalves.com

(Rs. In lakhs except EPS)

Sl No.		Particulars	3 Months Ended 31-03-2021 (Unaudited)	3 Months Ended 31-12-2020 (Unaudited)	3 Months Ended 31-03-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)	For the Year Ended 31-03-2020 (Audited)
I		Revenue from operations	7,679.73	6,482.52	5,125.83	23,314.68	21,367.47
II		Other income	142.51	53.61	20.66	300.25	92.27
III		Total income (I + II)	7,822.24	6,536.13	5,146.49	23,614.93	21,459.74
IV		Expenses					
	a)	Cost of materials consumed	5,106.05	4,427.81	3,299.00	15,237.18	13,652.47
	b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	217.52	(196.00)	(42.37)	181.97	(156.82)
	c)	Employee benefits expense	770.51	792.86	702.11	2,952.11	2,929.98
	d)	Finance costs	68.70	100.56	94.78	352.74	433.42
	e)	Depreciation and amortisation expense	268.42	260.70	292.56	1,038.06	1,135.81
	f)	Other expenses	852.28	818.29	703.15	2,751.67	2,746.20
		Total Expenses (IV)	7,283.48	6,204.22	5,049.23	22,513.73	20,741.06
V		Profit before tax (III - IV)	538.76	331.91	97.26	1,101.20	718.68
VI		Tax expense (Refer Note-5)					
	a)	Current tax	101.49	114.96	32.93	318.12	294.25
	b)	(Excess) provision for tax relating to prior years	(109.89)	-	-	(80.93)	-
	c)	Deferred tax charge / (credit)	23.71	(28.40)	39.29	(55.01)	(15.53)
	d	(Less): MAT credit (where applicable)	-	-	(87.51)	-	(87.51)
		Net tax expense	15.31	86.56	(15.29)	182.18	191.21
VII		Profit for the Period (V - VI)	523.45	245.35	112.55	919.02	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)	31.16	-	(23.27)	31.16	(38.46)
		ii) Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	(7.84)	-	6.83	(7.84)	11.20
IX		Total comprehensive income for the period (VII + VIII)	546.77	245.35	96.11	942.34	500.21
X		Paid up equity share capital (Face value Rs. 10 per share)	103.00	103.00	103.00	103.00	103.00
XI		Earnings per equity share (Nominal value of share Rs. 10)(Refer Note-2)					
		Basic	50.82	23.82	11.28	89.22	53.17
		Diluted	50.33	23.59	11.17	88.36	52.64



TRITON VALVES LIMITED

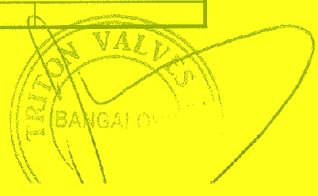
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042

CIN : L25119KA1975PLC002867

Statement of Standalone Assets and Liabilities

Annexure-A
Rs. in lakhs

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
Assets		
Non current assets		
Property, plant and equipment (net)	5,255.71	5,678.01
Capital work in progress	276.83	315.22
Right of use of Assets	4.70	15.99
Intangible assets	18.51	38.38
Investment property	1,387.80	33.42
Financial assets		
Investments	157.56	48.45
Loans	1,584.21	626.24
Other non-current assets	237.82	368.24
Total non-current assets	**8,923.14**	**7,123.95**
Current assets		
Inventories	3,003.96	3,514.41
Financial assets		
Loans	846.48	28.16
Trade receivable	4,691.60	3,486.36
Cash and cash equivalents	653.44	610.74
Bank balances other than cash and cash equivalents	12.24	11.03
Current taxes (net)	279.67	475.58
Other current assets	211.47	205.91
Total current assets	**9,698.86**	**8,332.19**
Total Assets	**18,622.00**	**15,456.14**
Equities and liabilities		
Equity		
Equity share capital	103.00	103.00
Other equity	8,582.28	7,639.94
Total Equity	**8,685.28**	**7,742.94**
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	1,498.00	349.74
Lease Liabilities	1.09	1.09
Provisions	112.76	180.37
Deferred tax liabilities (net)	36.54	83.71
Total non-current liabilities	**1,648.39**	**614.91**
Current liabilities		
Financial liabilities		
Borrowings	4,389.63	3,778.34
Trade payables	3,511.17	2,903.48
Lease Liabilities	1.47	18.66
Other financial liabilities	270.04	248.38
Provisions	68.37	103.80
Other current liabilities	47.65	45.63
Total current liabilities	**8,288.33**	**7,098.29**
Total Equity and Liabilities	**18,622.00**	**15,456.14**



TRITON

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

Annexure-B

Rs. in lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before tax for the year	1,101.20	718.68
Adjustments for:		
Depreciation and amortisation expense	1,038.06	1,135.81
Interest income	(144.12)	(18.26)
Dividend income	(0.20)	(0.14)
(Profit) on sale/ write off of fixed assets	(8.65)	-
Trade Receivables written off / (write back)	-	35.71
Loss on assets written off	13.02	0.03
(Profit) / loss on fair valuation of Investment	(20.49)	4.69
Finance costs	352.74	433.42
Operating profit before working capital changes	**2,331.56**	**2,309.94**
Movements in working capital :		
Increase in trade payables	607.69	1,384.77
Increase in other long term liabilities	-	1.09
(Decrease) / increase in other current liabilities	(20.63)	74.14
(Increase) / decrease / in trade receivables	(1,205.24)	168.79
Decrease / (increase) in inventories	510.45	(566.39)
(Increase) in non-current loans	(957.97)	(553.60)
(Increase) in current loans	(818.32)	(6.09)
(Increase)/Decrease in other assets	(5.56)	318.15
(Decrease)/ Increase in non-current provisions	(36.45)	30.09
(Decrease)/Increase in current provisions	(35.43)	41.64
Cash generated from operations	**370.20**	**3,202.53**
Direct taxes paid (net of refunds)	(40.56)	(327.66)
Net cash flow from operating activities (A)	**329.64**	**2,874.87**
Cash flows from investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(1,785.78)	(778.07)
Proceeds from sale of property, plant & equipment	12.46	0.00
Investment in subsidiaries	-	(9.03)
Interest received	55.52	18.26
Dividends received	0.20	0.14
Net cash flow used in investing activities (B)	**(1,717.60)**	**(768.69)**
Cash flows from financing activities		
Proceeds from non-current borrowings	1,400.00	-
Repayment of non-current borrowings	(205.84)	(320.03)
Repayment of current borrowings	611.29	(603.11)
Disbursements of Loan to related party	-	(215.00)
Interest paid	(355.17)	(437.94)
Payment of principal portion of lease liabilities	(17.19)	(17.13)
Payment of interest portion of lease liabilities	(2.43)	(3.69)
Proceeds from issue of equity shares	-	329.38
Dividends paid on equity shares	-	(268.55)
Tax on equity dividend paid	-	(54.71)
Net cash flow generated from / (used in) financing activities (C)	**1,430.66**	**(1,590.79)**
Net increase in cash and cash equivalents (A + B + C)	**42.70**	**515.39**
Cash and cash equivalents at the beginning of the year	**610.74**	**95.35**
Cash and cash equivalents at the end of the year	**653.44**	**610.74**
Components of cash and cash equivalents		
Cash on hand	3.61	3.33
With banks - on current account	649.83	607.41
Total cash and cash equivalents	**653.44**	**610.74**

Note: The above 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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

TRITON VALVES LTD. BANGALORE

Notes to standalone audited financial results for the quarter and year ended March 31, 2021

1 The Standalone Financial Results for the quarter and year ended 31 March 2021 have been prepared in accordance with the Indian Accounting Standards 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 Financial Results have been reviewed and recommended by the Audit Committee at their meeting held on June 16, 2021 and thereafter approved by the Board of Directors of the Company their meeting held on June 17,2021. The statutory

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021 of Triton Valves Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on the separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities:

   Triton Valve Limited, Parent
   Triton Valves Hong Kong Limited, Wholly Owned Subsidiary,
   Triton Valves Climatech Private Limited, Wholly Owned Subsidiary,
   Triton Valves Futuretech Private Limited, Wholly Owned Subsidiary

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
BENGALURU

Deloitte
Haskins & Sells LLP

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021 bas

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results entities within the Group express an opinion on the Annual Consolidated Financial

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- Attention is drawn to Note 5 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2020, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/review. Our report is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

Deloitte
Haskins & Sells LLP

- We did not audit the financial statements three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 7,633.18 Lakhs as at March 31, 2021 and total revenues of Rs. 2,733.00 Lakhs and Rs 7,327.45 Lakhs for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs 67.82 Lakhs and Rs. 49.52 Lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs 67.82 Lakhs and Rs. 49.52 Lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs 256.45 Lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Balaji M N
Partner
(Membership No. 202094)
(UDIN: 21202094AAAADX4109)

Place: Bengaluru
Date: 17 June 2021

TRITON

TRITON VALVES LIMITED
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
CIN : L25119KA1975PLC002867
Statement of Consolidated financial results for the quarter and year ended March 31, 2021

Rs. in lakhs(Other than EPS)

SL .No.		Particulars	3 Months Ended 31-03-2021 (Unaudited)	3 Months Ended 31-12-2020 (Unaudited)	3 Months Ended 31-03-2020 (Unaudited)	For the Year Ended 31-03-2021 (Audited)	For the Year Ended 31-03-2020 (Audited)
I		Revenue from operations	7,425.90	6,383.70	5,150.27	22,862.03	21,388.02
II		Other income	17.79	69.27	20.67	198.01	92.27
III		**Total income (I + II)**	**7,443.69**	**6,452.97**	**5,170.94**	**23,160.04**	**21,480.29**
IV		Expenses					
	a)	Cost of materials consumed	5,032.20	4,302.63	3,286.31	14,982.66	13,604.24
	b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(163.12)	(196.00)	(42.37)	(198.67)	(156.82)
	c)	Employee benefits expense	808.94	792.86	702.11	2,990.54	2,929.98
	d)	Finance costs	92.86	116.90	114.44	427.91	473.66
	e)	Depreciation and amortisation expense	316.97	261.04	292.55	1,086.95	1,135.80
	f)	Other expenses	969.00	828.30	711.14	2,899.57	2,755.96
V		**Total Expenses (IV)**	**7,067.45**	**6,105.79**	**5,064.18**	**22,188.96**	**20,742.82**
		Profit before tax (III - IV)	**386.23**	**347.18**	**106.76**	**971.08**	**737.47**
VI		**Tax expense (Refer Note 6)**					
	a)	Current tax	100.95	117.85	33.91	323.28	296.00
	b)	(Excess) provision for tax relating to prior years	(109.88)	-	-	(80.92)	-
	c)	Deferred tax charge / (credit)	30.69	(32.20)	38.93	(51.46)	(15.89)
	d)	Less:MAT credit (where applicable)	-	-	(87.51)	-	(87.51)
		Net tax expense	**21.76**	**85.65**	**(14.67)**	**190.90**	**192.60**
VIII		**Profit for the Period (V - VI)**	**364.47**	**261.53**	**121.43**	**780.18**	**544.87**
		Other comprehensive income					
	(a)	Items that will not be reclassified to profit or loss					
		i) Remeasurements of the defined benefit liabilities / (assets)	31.16	-	(23.27)	31.16	(38.46)
		ii) Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	(7.84)	-	6.83	(7.84)	11.20
	(b)	Items that will be reclassified to profit or loss:					
		i) Exchange difference on translation of foreign operations	0.14	(0.58)	1.25	(1.57)	1.25
		ii) Income tax on items that will be reclassified to the profit or loss	(0.03)	0.15	(0.36)	0.40	(0.36)
IX		**Total comprehensive income for the period (VII + VIII)**	**387.90**	**261.10**	**105.88**	**802.33**	**518.51**
X		**Paid up equity share capital (Face value Rs. 10 per share)**	**103.00**	**103.00**	**103.00**	**103.00**	**103.00**
XI		**Earnings per equity share (Nominal value of share Rs. 10) (Refer Note 3)**					
		Basic	35.38	25.39	12.17	75.74	54.93
		Diluted	35.04	25.15	12.16	75.02	54.87

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

TRITON VALVES LTD. BANGALORE

TRITON

TRITON VALVES LIMITED

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

CIN : L25119KA1975PLC002867

Statement of Consolidated Assets and Liabilities

Annexure-A
Rs. in lakhs

Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
Assets		
Non current assets		
Property, plant and equipment (net)	7,447.00	5,678.01
Capital work in progress	549.10	315.22
Right of use of Assets	4.70	15.99
Intangible assets	18.51	38.38
Investment property	1,387.80	33.42
Financial assets		
Investments	59.94	39.34
Loans	111.55	72.64
Other non-current assets	247.11	838.49
Total non-current assets	**9,825.71**	**7,031.49**
Current assets		
Inventories	4,[illegible]	[illegible]
Financial assets		
Loans	23.78	28.16
Trade receivable	4,428.65	3,453.75
Cash and cash equivalents	1,269.90	1,065.57
Bank balances other than cash and cash equivalents	12.24	11.03
Current taxes (net)	272.83	473.83
Other current assets	1,281.18	315.49
Total current assets	**11,687.67**	**8,862.24**
Total Assets	**21,513.38**	**15,893.73**
Equities and liabilities		
Equity		
Equity share capital	103.00	103.00
Other equity	8,460.57	7,658.23
Total Equity	[illegible]	[illegible]

TRITON

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

Annexure-B
Rs. in lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before tax for the year	971.08	737.47
Adjustments for:		
Depreciation and amortisation expense	1,086.95	1,135.80
Interest income	(34.94)	(18.29)
Dividend income	(0.20)	(0.14)
(Profit) on sale/ write off of fixed assets	(8.65)	-
Trade Receivables written off / (write back)	-	35.71
Loss on assets written off	13.02	0.03
Unrealised foreign exchange gain/ (loss)	(1.57)	1.25
(Profit) / loss on fair valuation of Investment	(20.49)	4.69
Finance costs	427.91	473.66
Operating profit before working capital changes	**2,433.11**	**2,370.18**
Movements in working capital :		
Increase in trade payables	1,131.46	221.30
Increase in other long term liabilities	-	1.09
(Decrease) / increase in other current liabilities	(12.04)	74.16
(Increase) / decrease in trade receivables	(974.90)	201.40
(Increase) in inventories	(884.68)	(566.39)
(Increase) in non-current loans	(38.91)	-
Decrease / (increase) in current loans	4.38	(6.09)
(Increase) / decrease in other assets	(965.69)	208.57
(Decrease) / increase in non-current provisions	(36.45)	30.09
(Decrease) / increase in current provisions	(35.43)	41.64
Cash generated from operations	**620.85**	**2,575.95**
Direct taxes paid (net of refunds)	(40.79)	(327.83)
Net cash flow from operating activities (A)	**580.06**	**2,248.12**
Cash flows from investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(3,837.23)	(1,248.33)
Proceeds from sale of property, plant & equipment	12.47	-
Investment in subsidiaries	-	0.09
Interest received	34.94	18.29
Dividends received	0.20	0.14
Net cash flow used in investing activities (B)	(3,789.6)	(1,229.81)
Cash flows from financing activities		
Proceeds from non-current borrowings	2,680	-
Repayment of non-current borrowings	(275)	(585.03)
Proceeds of current borrowings	1,458.74	1,244.65
Disbursement of Loan to related party	-	(215.00)
Interest paid	(430.34)	(478.01)
Payment of principal portion of lease liabilities	(17.19)	(17.13)
Payment of interest portion of lea		

Notes to Consolidated audited financial results for the quarter and year ended March 31, 2021

1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

2 The Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021 have been reviewed and recommended by the Audit Committee at their meeting held on June 16, 2021 and thereafter approved by the Board of Directors of the Company their meeting held on June 17,2021. The statutory auditors have expressed an unmodified limited review conclusion on the financial results for the quarter ended 31 March 2021 and have expressed an unmodified audit opinion on the financial results for the year ended 31 March 2021.

3 EPS for the quarterly periods are not annualised

4 **Segment information:**
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.

5 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2021 / 31 March 2020 and the unaudited published year to date figures upto 31 December, 2020 / being the date of the end of the third quarter of the financial year.

6 Triton Valves Limited (The Parent) 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) Act, 2019 ('the Amendment Act'). Accordingly, the Parent has recognised provision for income tax for the year ended 31 March 2021 basis the rate provided in the said Amendment Act. The Parent has re-measured the opening balance of Deferred Tax Liabilities (net) amounting to Rs.12.87 lakhs which has been included under Deferred tax expense in the financial results for the half year and year ended 31 March 2021.

7 The Statement of Assets and Liabilities as at March 31, 2021 is given as Anneuxre A and Cash Flow Statement for the year ended March 31, 2021 is given as Annexure B

8 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.

9 Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial results including but not limited to its assessment of Group's liquidity and going concern, recoverable values of its property, plant and equipment (including capital work in progress), inventory and trade receivables, 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 Group will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

For and on behalf of the Board of Directors

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

TRITON VALVES LTD. BANGALORE

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bangalore
Date: June 17, 2021

TRITON
Touching Lives. Moving India.®

17th June 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,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

I, Srikanth Shenoy, Chief Financial Officer of Triton Valves Limited (CIN: L25119KA1975PLC002867) having Registered Office at Sunrise Chambers 22, Ulsoor Road, Bangalore – 560 042, hereby declare that, the Statutory Auditors of the Company, Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, Bangalore have issued an Audit Report with unmodified opinion on Audited Financials Results (Standalone and Consolidated) of the Company for the year ended on 31st March, 2021.

This Declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For **Triton Valves Limited**

Srikanth Shenoy Kodi
Digitally signed by Srikanth Shenoy Kodi
Date: 2021.06.17 15:47:21 +05'30'

Srikanth Shenoy
Chief Financial Officer

TRITON VALVES LTD. BANGALORE

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