

TRITON
VALVES LTD

Challenging Excellence

February 11, 2020

To,
The Manager, Listing Department,
BSE Limited,
PJ towers, Dalal Street, Fort,
Mumbai -400 001
BSE Symbol: 505978

Dear Sirs,

Sub: Outcome of Board Meeting of the Company held on February 11, 2020.

The Board of Directors of Triton Valves Limited at their Meeting held on Tuesday, February, 11, 2020 at the registered office which commenced at 03.00 pm and concluded at 06.00 p m, the Board *inter alia*, approved and taken on record the un-audited standalone and consolidated financial results of the Company for the Third quarter and period ended 31st December, 2019.


We enclose herewith, the unaudited standalone and consolidated financial results along with the Limited Review Report for the Third quarter and period ended 31st December, 2019.

We shall arrange to publish the unaudited financial results in the newspapers.

We request you to kindly take the same on record.

Thanking You,

Yours Sincerely,
For Triton Valves Limited,


Swathishree K R
Company Secretary & Compliance Officer

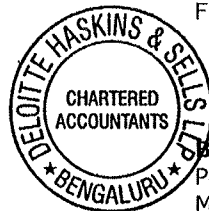


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 nine months ended December 31, 2019 ("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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



M. Balaji
Balaji M N
Partner
Membership No. 202094

Place: Bengaluru
Date: February 11, 2020

UDIN#: 20202094A A A A A 68224

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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended December 31, 2019 ("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 the 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 result of the subsidiary, Triton Valves Hong Kong Limited.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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. As stated in note 2 to the Statement, this being the first year of preparation of consolidated financial results of the Company, comparatives for the corresponding years/ quarters are not applicable and hence not given. Our conclusion on the Statement is not modified in respect of this matter.



7. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 3098.94 Lakhs for the quarter and nine months ended December 31, 2019, total net profit after tax of Rs. 8.60 Lakhs for the quarter and nine months ended December 31, 2019 and total comprehensive loss of Rs. Nil for the quarter and nine months ended December 31, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report has 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 this subsidiary, 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 these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



M. Balaji

Balaji M N
Partner
Membership No. 202094

Place: Bengaluru
Date: February 11, 2020

UDIN#: 20202094AAAAAH4544



TRITON VALVES LIMITED

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

CIN : L25119KA1975PLC002867

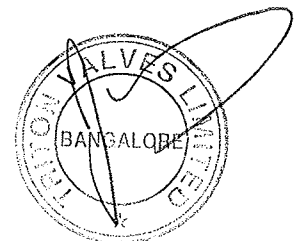
Statement of Standalone Unaudited financial results for the quarter and nine months ended December 31, 2019

email: investors@tritonvalves.com

Website: www.tritonvalves.com

(Rs. In Lakhs except EPS)

SI No.	Particulars	3 Months Ended 31-12-2019 (Unaudited)	3 Months Ended 30-09-2019 (Unaudited)	3 Months Ended 31-12-2018 (Unaudited)	9 Months Ended 31-12-2019 (Unaudited)	9 Months Ended 31-12-2018 (Unaudited)	Year Ended 31-03-2019 (Audited)
I	Revenue from operations	5,543.04	5,385.14	6,319.18	16,741.63	18,389.74	24,252.62
II	Other income	46.08	18.50	8.24	102.61	36.98	83.96
III	Total income (I + II)	5,589.12	5,403.64	6,327.42	16,844.24	18,426.22	24,336.58
IV	Expenses						
a)	Cost of materials consumed	3,432.01	3,581.41	4,217.59	10,353.47	12,070.21	15,845.63
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	183.63	(306.27)	59.58	(114.46)	485.80	615.46
d)	Employee benefits expense	755.14	759.28	758.45	2,227.86	2,303.64	2,991.82
e)	Finance costs	106.23	103.34	138.59	338.64	382.94	516.63
f)	Depreciation and amortisation expense	288.92	280.73	275.67	843.74	787.80	1,084.90
g)	Other expenses	667.00	726.29	748.12	2,074.08	2,256.86	2,866.00
	Total Expenses (IV)	5,432.93	5,144.78	6,198.00	15,722.83	18,287.25	23,920.44
V	Profit before tax (III - IV)	156.19	258.86	129.42	621.41	138.97	416.14
VI	Tax expense						
a)	Current tax	59.48	121.30	17.12	261.32	51.93	86.55
b)	Deferred tax	(46.92)	(9.06)	15.46	(54.82)	(17.16)	(6.59)
c)	(Less): MAT credit (where applicable)	-	-	-	-	-	(8.97)
	Net tax expense	12.56	112.24	32.58	206.50	34.77	70.99
VII	Profit for the Period (V - VI)	143.63	146.62	96.84	414.91	104.20	345.15
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)	17.29	(1.89)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	4.23	-	4.37	(4.78)	0.53
(b)	Items that will be reclassified to profit or loss						
i)	Net fair value gain / (loss) on time value of option and forward elements of forward contracts	-	-	-	-	-	3.38
ii)	Deferred tax on Remeasurements of option and forward elements of forward contracts	-	-	-	-	-	(0.94)
	Total Other Comprehensive Income (VIII)	-	(10.49)	-	(10.82)	12.51	1.08
IX	Total comprehensive income for the period (VII + VIII)	143.63	136.13	96.84	404.09	116.71	346.23
X	Paid up equity share capital (Face value Rs. 10 per share)	99.00	99.00	99.00	99.00	99.00	99.00
XI	Earnings per equity share (Nominal value of share Rs. 10)						
	Basic / Diluted	14.51	14.81	9.78	41.91	10.53	34.86



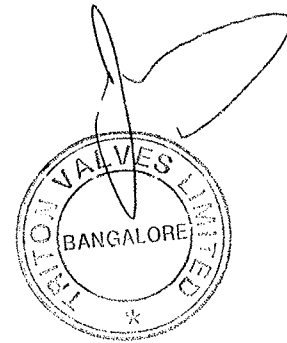
Notes to standalone unaudited financial results for the quarter and nine months ended December 31, 2019

- 1 The above standalone unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 11, 2020 and has been subjected to limited review by the statutory auditors of the Company.
- 2 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the financial results for the quarter ended December 31, 2019.
- 3 EPS for the quarterly periods are not annualised.
- 4 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 Government of India vide ordinance No 15 of 2019 dated September 20, 2019 amended the Income tax provision by inserting section 115BAA which now provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
- 6 The Company is awaiting In-principal approval for Preferential Allotment of equity shares and warrants, pending clarifications by the Company to the Bombay Stock Exchange. Accordingly, there is no adjustment towards Diluted EPS.
- 7 Two new wholly owned subsidiaries Triton Valves Future Tech Private Limited and Triton Valves Climatech Private limited have been incorporated subsequent to period ended December 31, 2019.
- 8 Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: February 11, 2020

Aditya M. Gokarn
Managing Director
DIN: 00185458





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

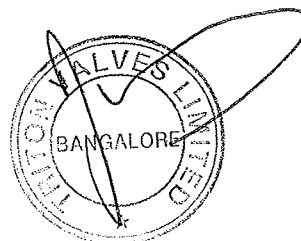
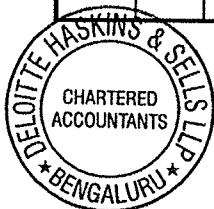
Statement of Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2019

email: investors@tritonvalves.com

Website: www.tritonvalves.com

(Rs. In Lakhs except EPS)

Sl No.	Particulars	3 Months Ended 31-12-2019 (Unaudited)	3 Months Ended 30-09-2019 (Unaudited)	9 Months Ended 31-12-2019 (Unaudited)
I	Revenue from operations	5,542.78	5,381.51	16,237.74
II	Other income	48.72	15.80	102.55
III	Total income (I + II)	5,591.50	5,397.31	16,340.28
IV	Expenses			
a)	Cost of materials consumed	3,396.46	3,581.41	10,317.92
b)	Changes in inventories of finished goods, stock-in-trade and work-in-	183.63	(306.27)	(114.46)
d)	Employee benefits expense	755.14	759.28	2,227.86
e)	Finance costs	121.35	108.07	359.21
f)	Depreciation and amortisation expenses	288.92	280.73	843.24
g)	Other expenses	667.01	726.36	2,075.79
	Total Expenses (IV)	5,412.51	5,149.58	15,709.57
V	Profit before tax (III - IV)	178.99	247.73	630.72
VI	Tax expense			
a)	Current tax	60.25	121.30	262.09
b)	Deferred tax Credit/Charged	(46.92)	(9.06)	(54.82)
	Net tax expense/income	13.33	112.24	207.27
VII	Profit for the Period (V - VI)	165.66	135.49	423.44
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)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	4.23	4.37
(b)	Items that will be reclassified to profit or loss			
i)	Net fair value gain / (loss) on time value of option and forward elements of forward contracts	-	-	-
ii)	Deferred tax on Remeasurements of option and forward elements of forward contracts	-	-	-
	Total Other comprehensive income	-	(10.49)	(10.82)
IX	Total comprehensive income for the period (VII + VIII)	165.66	125.00	412.62
X	Paid up equity share capital (Face value Rs. 10 per share)	99.00	99.00	99.00
XI	Earnings per equity share (Nominal value of share Rs. 10)			
	Basic / Diluted	16.73	13.69	42.77



Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2019

- 1 The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 11, 2020 and has been subjected to limited review by the statutory auditors of the Company.
- 2 Triton Valves Hong Kong Limited is a wholly owned subsidiary of the Company. This being the first year of preparation of consolidated financial results of the Company, comparatives for the previous period three months ended 31-12-2019, 30-09-2019 and nine months ended 31-12-2019 are not applicable and accordingly disclosures have not been made.
- 3 The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the financial results for the quarter ended December 31, 2019.
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- 6 The Government of India vide ordinance No 15 of 2019 dated September 20, 2019 amended the income tax provision by inserting section 115BAA which now provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
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Place: Bengaluru

Date: February 11, 2020

Aditya M. Gokarn
Managing Director

DIN: 00185458

