



TRITON
VALVES LTD

Challenging Excellence

February 13, 2019

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

Dear Sirs,

Sub: Outcome of the Board Meeting

With reference to our letter dated January 11, 2019 and February 8, 2019, the Board of Directors of Triton Valves Limited at its meeting held on February 13, 2019 at the Registered Office which commenced at 10:30 am and concluded at 5:45 pm, *inter alia*:

1. Considered and approved the unaudited financial results for the quarter and nine months ended December 31, 2018. A copy of the unaudited financial results along with the Limited Review Report of the Auditors thereon is enclosed.
2. Subject to approvals of the Shareholders and the Stock Exchange, issuance of 25,000 Equity Shares and 10,000 Convertible Warrants of the Company to the Promoter and Promoter Group on Preferential basis as per the details given below:

Sl. No	Name of Proposed Allotters	Category	No. of securities to be allotted
1	Mrs. Anuradha M Gokarn	Promoter and Promoter Group	25,000 Equity Shares
2	Mr. Aditya M Gokarn	Promoter and Promoter Group	10,000 Convertible Warrants

The Equity Shares will be allotted at a price to be determined in accordance with the SEBI (ICDR) Regulations, 2018.

3. Approved the establishment of an Assembly Facility for tyre valves in Gujarat. The commencement of operations from the new facility will be from Quarter 4 of Financial Year 2018-19.
4. Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Amendment Regulations, 2018, the Board of Directors has amended the “Code of Conduct for Regulating, Monitoring and Reporting of trading by Insiders” of the Company. The amended copy of the said Code is uploaded on the website of the Company – www.tritonvalves.com.





TRITON
VALVES LTD

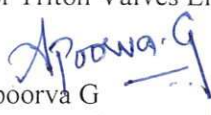
Challenging Excellence

5. Decided to conduct Postal Ballot - to conduct the postal ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 seeking approval of members of the Company for the below transactions:
 - a. Issuance of the Preferential Allotment of Equity Shares and Warrants.
 - b. As provided under Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amendment Regulations), for continuation of directorship of Mrs. Anuradha M Gokarn, Non-executive Director who has attained the age above 75 years.

We request you to kindly take the same on record.

Thanking you,

Yours Sincerely,
For Triton Valves Limited,


Apoorva G
Company Secretary



Encl: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TRITON VALVES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 "S. Ganesh".

S. Ganesh

Partner

Membership No. 204108

Place : Bangalore

Date : February 13, 2019



TRITON VALVES LIMITED

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

CIN : L25119KA1975PLC002867

Statement of unaudited financial results for the quarter and nine months ended December 31, 2018

email: investors@tritonvalves.com

Website: www.tritonvalves.com

(Rs. In Lacs except EPS)

Sl No.	Particulars	3 Months Ended 31-12-2018 (Unaudited)	3 Months Ended 30-09-2018 (Unaudited)	3 Months Ended 31-12-2017 (Unaudited)	9 Months Ended 31-12-2018 (Unaudited)	9 Months Ended 31-12-2017 (Unaudited)	Year Ended 31-03-2018 (Audited)
I	Revenue from operations	6,319.18	5,980.55	5,976.93	18,389.24	17,160.26	22,649.81
II	Other income	8.24	18.51	29.48	36.98	151.70	190.80
III	Total income (I + II)	6,327.42	5,999.06	6,006.41	18,426.22	17,311.96	22,840.61
IV	Expenses						
a)	Cost of materials consumed	4,217.59	4,202.61	4,086.94	12,070.21	10,512.48	14,291.02
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	59.58	(22.16)	(208.10)	485.80	(240.47)	(577.76)
c)	Excise duty on sale of goods	-	-	-	-	570.84	570.84
d)	Employee benefits expense	758.45	781.42	749.75	2,303.64	2,143.76	2,942.96
e)	Finance costs	138.59	119.63	120.02	382.94	361.00	496.27
f)	Depreciation and amortisation expense	275.67	263.79	266.80	787.80	782.51	1,047.86
g)	Other expenses	748.12	740.08	839.86	2,256.86	2,389.62	3,187.58
	Total Expenses (IV)	6,198.00	6,085.37	5,855.27	18,287.25	16,519.74	21,958.77
V	Profit before tax (III - IV)	129.42	(86.31)	151.14	138.97	792.22	881.84
VI	Tax expense						
a)	Current tax	17.12	-	91.92	51.93	351.66	369.90
b)	Deferred tax charge/ (credit)	15.46	(35.97)	(45.58)	(17.16)	(90.30)	(141.76)
	Net tax expense	32.58	(35.97)	46.34	34.77	261.36	228.14
VII	Profit for the Period (V - VI)	96.84	(50.34)	104.80	104.20	530.86	653.70
VIII	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit liabilities / (assets)	-	16.29	-	17.29	4.71	15.12
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	(4.74)	-	(4.78)	(1.56)	(4.40)
IX	Total comprehensive income for the period (VII + VIII)	96.84	(38.79)	104.80	116.71	534.01	664.41
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 (EPS) (Nominal value of share Rs. 10) (in Rs.)						
	Basic / Diluted	9.78	(5.08)	10.59	10.53	53.62	66.03



Notes to financial results for the quarter and nine months ended December 31, 2018

- 1 The above 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 13, 2019. These results have been subjected to "limited review" by the statutory auditors of the Company.
- 2 Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- 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 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

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bengaluru
Date : February 13, 2019

