



TRITON
VALVES LTD

Challenging Excellence

August 30, 2019

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

Sub: Notice of the 43rd Annual General Meeting (AGM) and Annual Report 2018-19

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Notice of the 43rd AGM of the Company along with the Annual Report for the FY 2018-19. The aforesaid is also available on the website of the Company at www.tritonvalves.com.

We request you to kindly take the same on records.

Thanking you,

Yours Sincerely,
For Triton Valves Limited,


Apoorva. G
Company Secretary



Encl: a/a



TRITON

Touching Lives. Moving India.®

Preparing for the
FUTURE

18-19

Annual Report

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Empowering Lives

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Forward-looking Statements

This Annual Report contains forward-looking statements to enable investors to comprehend our future plans and prospects. These statements spell out anticipated results based on the management's plans and assumptions. Such statements can be identified with the use of words like 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and other words of similar meaning. The Company does not guarantee that these forward-looking statements will be realized, although the management believes that they have been prudent in their assumptions. The achievement of the Company's results is subject to risks, uncertainties and even inaccurate assumptions. The actual results, performance or achievements of the business could, thus, differ materially from those anticipated, estimated or projected in the Report. Readers should bear this in mind that the Company will undertake no obligation to publicly update or modify any forward-looking statements, on the basis of subsequent developments, information or future events. The Company has sourced the industry information from publicly available resources and has not verified this data independently.

Preparing for the **FUTURE**

Since inception, we at Triton Valves have been playing a significant role in peoples' lives. We have been on a constant endeavor to produce the safest, most reliable and best quality tyre valves and cores for all types of vehicles. Along with this, our goal is to also ensure complete safety in the movement of people and goods. We've had a truly remarkable journey so far, celebrating 40+ years of producing the best quality, safest and the most reliable tyre valves.

However, the future holds more potential and optimism as we presently stand at an inflection point. As technology evolves swiftly, causing disruptions across industries and redefining customer expectations, it is leading to a fast-growing market for newer products and services. Triton, too, is leveraging the benefits of technology. We are cognizant of the changing trends and are prepping up to capitalize on the emerging and new growth opportunities through development of new lines of businesses. Going forward, we are well capitalized on growth. Our focus for a promising future is what has enabled us to diversify into online retail and the consumer durables space.

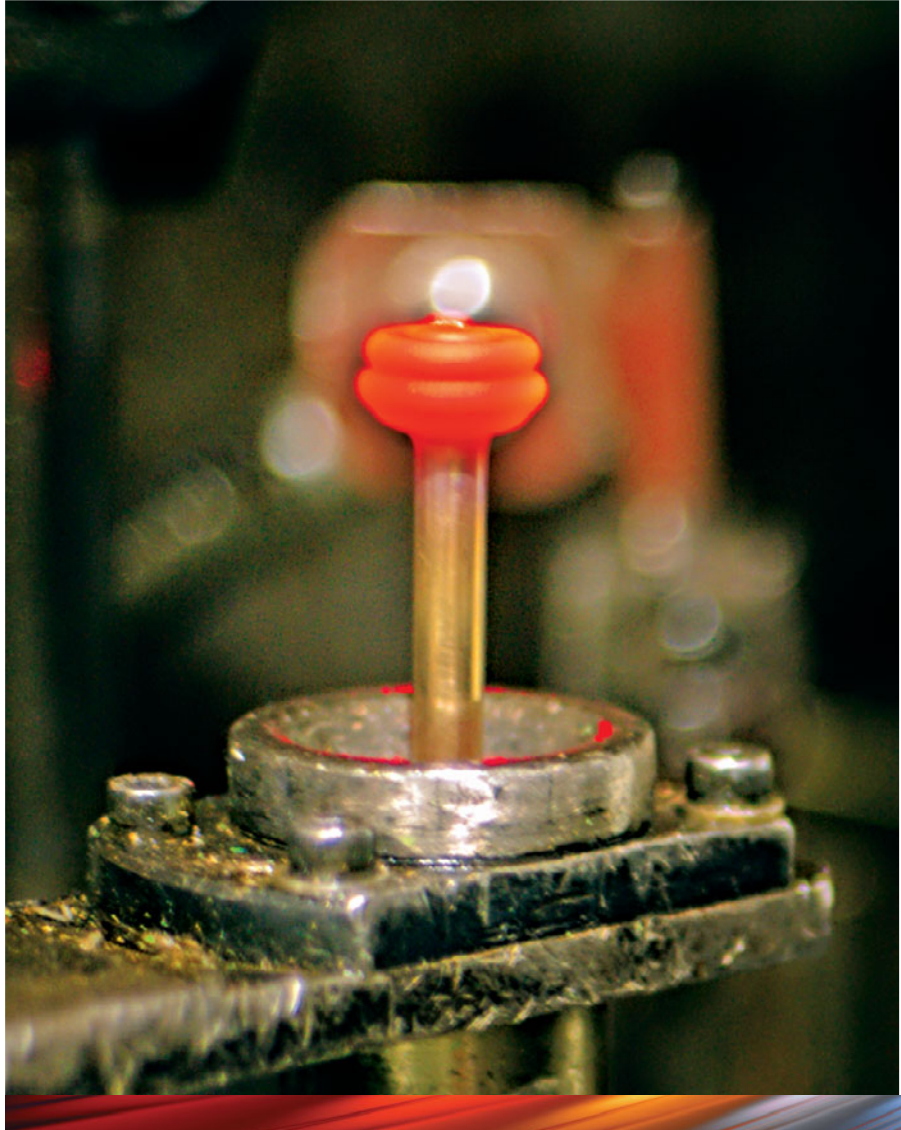
We are on a journey of planned transformation. With a solid belief in our products, value-added capabilities and continuous perseverance, we are preparing ourselves for the next phase of growth. We are leveraging our decades of experience, technology, R&D capabilities and market understanding to make our business future-ready.

About the Company

As Triton, we are the leading manufacturer and a critical supplier of valves and components to a diverse range of applications in India and overseas ranging from automotive, air-conditioning and hydraulics to aerospace, mining, defense and industrial HVAC & R. Our enormous determination and our strong R&D base coupled with unwavering focus on quality has made us a long-term player in every domain that we operate in.

Led by an experienced leadership team, Triton was incorporated in 1975 in Bengaluru, India, by our visionary founder M. V. Gokarn. Within a short span of three years, we attained specialization in manufacturing valves for the tyre and inner tube industry and rapidly emerged as a market leader in India.

New innovations in the tyre industry and an in-depth understanding of technology emboldened us to enter into the manufacture of tubeless tyre valves and we soon leaped from being a Tier-2 to being a Tier-1 trusted supplier to India's growing automobile industry. Today, we have earned a strong and reputable position in the domestic market and have established our presence in the overseas markets of the Middle East, the Americas, Africa and Asia-Pacific.



WHAT SETS US APART:



Up-to-date manufacturing plants in Mysuru and in Gujarat and a state-of-the-art R&D Center in Mysuru.



Warehouses equipped with modern storage facilities in Bengaluru, Chennai, Gujarat and Delhi catering to customers with shortest delivery times.



All manufacturing units are certified with IATF 16949 Quality standard, ISO 14001 Environment Management standard and BS OHSAS 18001 Occupational Health & Safety standard.



OUR VISION

To set global benchmarks of excellence in every aspect of business.



OUR MISSION

We don't just manufacture tyre valves. Our greater cause is safety in the movement of people and goods in India.



OUR VALUES

PEOPLE

We have travelled many a mile on the rough road to success. But we have raced past every frontier and milestone, riding on the unparalleled strength of our people. As the most important force of our business, we have always endeavoured to respect and empower them and bring out the best in each of them.

CRAFTSMANSHIP

The spirit of craftsmanship is at the heart of all that we do and remains our Number One priority. Paying attention to the smallest details and being meticulous and thoughtful in daily activities is what transforms our valves and cores into precision-crafted products.

EXCELLENCE

We have an innate desire to excel, however small or big the task might be. Always on the trail of newer frontiers and benchmarks, philosophies like 'get it right the first time', 'zero defect' and 'customer comes first' are a way of life with us.

PASSION

We wear the Triton badge of passion on our hearts. It is this passion that allows us common people to attain uncommon results every time. Team Triton has always been about coming together, sharing together, working together and succeeding together.

CUSTOMER SUCCESS

We do not strive to merely satisfy our customers. It is the success of our customers that we painstakingly look to achieve. We truly believe that our customers' success is our success.

ETHICS

At Triton, uncompromising ethics is rooted in our DNA. We are committed to being transparent, fair and honest. We work with the highest level of integrity with respect to people, environment and the society at large.

JOY OF LIFE

The smile on a customer's face, the thrill of solving a problem and the sheer joy of success. At the end of the day, this is what gives us utmost satisfaction. We enjoy what we do and that is why we go to work. We strive to build the ecosystem "Triton", based on this Joy of Life.



COMPETITIVE STRENGTHS

An impeccable reputation for quality, delivery and service has led to Triton earning the trust and confidence of leading Original Equipment Manufacturers (OEMs). Our teams have in their DNA philosophies of 'getting it right the first time', 'zero defect', and 'customer comes first'.

Advanced technology, large installed capacities in all product categories, competitive pricing and approvals from most of India's major tyre and vehicle manufacturers makes us a distinct leader. It is these competitive strengths that enables us to widen our customer base, increase our product portfolio and enhance our overall performance.



Board of Directors



S K Welling
Chairman

Mr. S.K. Welling is the Chairman of the Board. Mr. Welling is a graduate in Mechanical Engineering from Karnataka University and holds a Master's degree in Business Administration from the University of Leeds, UK. He was the former Executive Director of HMT Ltd. Mr. Welling has rich and wide industrial experience of over 35 years spanning several functional areas such as Strategic Planning, Corporate Restructuring, Industrial Engineering, Project Management, Technology Management, International Marketing and Human Resources Management.



Aditya M Gokarn
Managing Director

Mr. Aditya M Gokarn is the Managing Director. Mr. Gokarn holds a Bachelor's degree in Mechanical Engineering from RV College of Engineering Bengaluru and a Certificate of Business Excellence from the University of California Berkeley. Mr. Gokarn has varied experience in business development, project execution and new product development. He has been instrumental in executing the capacity expansion and technology upgradation programs of the Company over the last 10 years.



Anuradha M Gokarn
Non-Executive Director

Mrs. Anuradha M Gokarn holds an M.Phil. in English Literature from the University of London. Mrs. Gokarn took over the reins of the Company at a time of crisis when her husband and the Founder Managing Director, Mr. M V Gokarn passed away. She served as the Managing Director of the Company for a period of 26 years – from 1986 to 2012, during which she successfully steered the Company to a market leadership position and built a strong foundation on which the Company continues to grow till date.



Dr. B R Pai
Independent Non-Executive Director

Dr. B R Pai completed his B.Tech from IIT Madras and went on to obtain a Ph.D. from Imperial College, London. He holds an M.Sc in Engineering and a Diploma from the Imperial College. He retired as Director of NAL in the year 2004. Dr. Pai is an expert in the field of combustion, heat transfer, airbreathing propulsion systems and Computational Fluid Dynamics, has several patents and over a hundred papers and publications to his credit.



Tamhant Jain
Independent Non-Executive Director

Mr. Tamhant Jain completed his B.Tech from IIT Kanpur. He had a distinguished academic record at IIT and received the Director's Letter of Recognition for Research Excellence, the Dean's Merit Scholarship & the Certificate of Merit for Academic Excellence. After his graduation, he went on to obtain an MBA with Distinction from Harvard Business School. Mr. Jain is the co-founder of Northwest Executive Education which provides executive education in leadership and management in collaboration with globally renowned international institutions like Chicago Booth, Yale and Berkeley.



Prashanth Nayak
Independent Non-Executive Director

Mr. Prashanth Nayak is the CEO of Yazaki India Private Limited. Prior to his current position, Mr. Nayak served as the CEO of Jai Group, a strategy consulting firm that focuses on BRICS economies and specifically on the Brazil-India corridor. Mr. Prashanth Nayak is a graduate of the National Institute of Technology Karnataka from where he received his Bachelor of Engineering degree in Electronics and Communication. He also holds an MBA from the Indian Institute of Management Kolkata.

Chairman's Message



**Net sales stood at
₹ 242.53 crore, up
7.08% from the
previous year**

DEAR SHAREHOLDERS,

I am pleased to present to you our Annual Report for the Financial Year 2018-2019. The year under review witnessed Triton Valves aggressively pursuing its planned strategies, even as it envisioned a promising future to build a strong and stable business. Product diversification and market expansion were the clear focus areas during FY 2018-19. Towards this objective, the Company undertook a slew of initiatives to build a dynamic and resilient business model.

The Company launched an e-commerce platform to ensure the availability of best quality OEM specification products to the smallest tyre shops across India. This has expanded its channel base and strengthened its presence in the aftermarket segment for tyre valves and accessories. The Company also forayed into the development of products for

the air-conditioning industry across the industrial and home segments. This is what led to enlarging of its product portfolio and broadening its reach in the segment. In addition, the Company filed several new patent applications in key new products which will further strengthen its competitiveness in the market in the future.

OEMs have been confidently choosing Triton Valves for its superior quality, reliability and technical expertise. This is what motivates the Company to constantly evaluate its key capabilities and make investments towards increasing its capacities to best serve its customers. Towards this direction, Triton commenced manufacturing operations at its Gujarat facility during the last quarter of the year, primarily to serve customers in the western and northern regions.

During the year, the Company set up a subsidiary in Hong Kong. This is aimed at increasing the Company's footprint in the high potential Southeast Asian market and efficiently managing foreign exchange exposure. This is yet another initiative which will give the Company a competitive advantage in the future.

PERFORMANCE DURING THE YEAR

The year under review was a very challenging one for the Company. While there were many positive takeaways from the year, raw material cost spiraled beyond budgeted levels and had a severe impact on the Company's profitability. Coupled with this, a sudden downtrend in the automotive and tyre industries during the last quarter pushed the bottom-line down further.

The Company reported a fair performance in terms of topline growth, all factors considered. Net sales stood at ₹ 242.53 crore, up 7.08% from the previous year. Exports witnessed 38% growth year-on-year which bodes well for the future. In spite of the challenges faced on the raw material side, the management continued to focus on optimizing purchasing and improving operational efficiencies. The strong cost controls exercised on other expenses like energy consumption and manufacturing costs helped the Company to limit the damage.

The key financial indicators for the year under review are:

- Net Revenue from operations increased to ₹ 242.53 crore from ₹ 226.50 crore in the previous year, registering a growth of 7.08%.
- Profit Before Tax decreased to ₹ 4.16 crore as compared to ₹ 8.82 crore achieved in the previous year.
- Profit After Tax decreased to ₹ 3.46 crore from ₹ 6.64 crore in the previous year.
- Earnings Per Share aggregated to ₹ 34.86 from ₹ 66.03 in the previous year.

The Board of Directors have recommended, subject to the approval of shareholders, a dividend of ₹ 12 per equity share (120%) on a face value of ₹ 10 each to members. The R&D team of the Company continues to develop new products and applications to de-risk the product portfolio and prepare for the long-term. During the year, the Company incurred an R&D expense of ₹ 3.23 crore and have filed 10 patents to bolster its intellectual property base.

The Company is also focusing on automation and emerging technologies, including the Internet of Things (IoT). With an aim to emphasize the importance of health and safety, the Company intensified its safety training programs to encourage employees to work towards the goal of zero injuries at the workplace. Additionally, the fire safety systems across all its centers and units were revamped during the year.

All the above initiatives reiterate the Company's commitment to building a safe and conducive work environment and boosting employees' morale. The year under review also saw the Company successfully upgrading its quality management system in line with the new quality standard IATF 16949 and implementing Ind AS. This was aimed towards strengthening the overall governance framework.

OUTLOOK FOR THE FUTURE

The Company is cautiously optimistic about the year ahead. The automotive business continues to face headwinds amidst a challenging business landscape. Higher fuel prices, increase in insurance cost, and lack of financing options from NBFCs following the recent liquidity crisis have crimped demand. Stricter regulatory norms in the automotive industry are expected to further increase the cost of vehicles.

Going forward, the Company remains optimistic that scaling its footprint in new business verticals will not only reduce its dependence on the automotive sector, but also make it better positioned for future growth. The Government's ambitious schemes for improving power availability, thrust on digitization and formalization of the

economy augurs well for the Company to grow further.

At Triton, the key aim is to maximize long-term growth potential and create value for its stakeholders. We thank all our shareholders and other stakeholders - employees, customers, vendors and partners for their continued trust and support.

Thank you for your confidence and for being a part of our family of stakeholders. We sincerely hope you will continue to repose your belief in the Company. We welcome you to be a part of this voyage of responsible growth and value creation.

We look forward to interacting with you in another positive year ahead.

With Regards,

S K Welling
Chairman

Nurturing Young Minds, Empowering Lives



At Triton, holistic development of communities surrounding its plant in Mysuru is at the heart of the Company’s CSR initiatives. Its flagship CSR initiative, Unnati, envisions providing an enabling environment for early childhood education to help the young ones grow into responsible and capable citizens.

The Company has embarked on a key project to develop Government primary schools and local Anganwadis into model ones over a period of three years. This initiative is being taken up in partnership with Swami Vivekananda Youth Movement (SVYM), a renowned and award-winning NGO. The primary objective of this program is to improve early childhood education, with a strategic focus on integrated development of the child through a dynamic and conducive learning environment. Numerous educational and awareness generation activities were undertaken at two Anganwadis and one primary school. This involved children, teachers and the community stakeholders.

KEY OBJECTIVES OF THE PROGRAM:



Promoting admission and regular attendance of children



Enhancing learning among the students through joyful and child-centric activities



Reducing incidence of water-borne diseases and malnutrition in children through awareness on nutritional diets & WASH (Water, Sanitation and Hygiene)



Strengthening community participation and involvement in school development activities and ensuring sustainability

Financial Highlights

Sales (₹ in lakhs)

2014-15	16,950
2015-16	16,544
2016-17	20,715
2017-18	22,650
2018-19	24,253

PBT (₹ in lakhs)

2014-15	979
2015-16	877
2016-17	1,084
2017-18	882
2018-19	416

Earnings Per Share (₹)

2014-15	75
2015-16	70
2016-17	88
2017-18	66
2018-19	35

Shareholders' Payout (%)

2014-15	120
2015-16	120
2016-17	150
2017-18	150
2018-19	120

EBITDA (₹ in lakhs)

2014-15	2,433
2015-16	2,147
2016-17	2,570
2017-18	2,426
2018-19	2,018

Net Worth (₹ in lakhs)

2014-15	5,156
2015-16	5,711
2016-17	6,582
2017-18	7,068
2018-19	7,235

Corporate Information



KEY MANAGERIAL PERSONNEL

Aditya M Gokarn, Managing Director
Srikanth Shenoy, Chief Financial Officer
Apoorva G, Company Secretary



STATUTORY AUDITORS

Deloitte Haskins & Sells LLP
Prestige Trade Tower, Level 19,
46, Palace Road, High Grounds,
Bengaluru - 560 001



INTERNAL AUDITORS

Sudit K Parekh & Co.
312/313 Barton Centre,
Mahatma Gandhi Road,
Bengaluru - 560 001



REGISTERED OFFICE

Sunrise Chambers
22, Ulsoor Road, Bengaluru - 560 042
P: +91 80 25588965/66
F: +91 80 25586483
W: www.tritonvalves.com
E: investors@tritonvalves.com
CIN: L25119KA1975PLC002867
Ecomm Portal: www.tritonvalves.in



MANUFACTURING LOCATIONS

Mysuru
Mercara Road,
Belavadi
Mysuru - 570 018

Gujarat
DDB Logistics LLP (3T Logistics)
Survey No. 21, State Highway 07,
Viramgam-Becharaji Road,
Village Jalisana
Gujarat - 382 130



SECRETARIAL AUDITOR

Parameshwar G Bhat
Company Secretary
#496/4, II Floor, 10th Cross,
Near Bashyam Circle, Sadashivanagar,
Bengaluru - 560 080



BANKERS

HDFC Bank Limited
DBS Bank
Kotak Mahindra Bank
Yes Bank
SVC Bank Ltd
The Federal Bank Ltd
UCO Bank



SHARE TRANSFER AGENT

Canbank Computer Services Limited
218, J.P. Royale, 1st Floor, 2nd Main,
Sampige Road, Malleswaram,
Bengaluru - 560 003
P: +91 80 23469661/62
F: +91 80 23469667/68

Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the 43rd Annual Report along with the audited financial statements for the financial year ended March 31, 2019.

1. Performance Highlight

	₹ in lakhs	
	2018-19	2017-18
Income		
Revenue from operations	24,252.62	22,649.81
Other income	83.96	190.80
Total income	24,336.58	22,840.61
Total expenses	23,920.44	21,958.77
Profit before tax	416.14	881.84
Tax expense	70.99	228.14
Profit for the year	345.15	653.70
Total other comprehensive income	1.08	10.72
Total comprehensive income for the year	346.24	664.42
Earnings / (Loss) per share (Basic/Diluted) (₹) (Face Value of ₹10/- each)	34.86	66.03

2. Business Operations

Your Company's net revenue from operations increased by 7.08% to ₹ 24,252.62 lakhs from ₹22,649.81 lakhs in the previous year. Profit before tax decreased to ₹ 416.14 lakhs from the previous year's level of ₹881.84 lakhs representing a decrease of 52.81%. The Profit after tax was ₹ 346.24 lakhs, over the PAT of ₹ 664.42 lakhs in the previous year.

3. Dividend

Based on the Company's performance, your Directors are pleased to recommend a dividend of ₹ 12/- per Equity Share (120 %) of ₹10/- each for the Financial Year ended March 31, 2019.

4. Reserves

The Reserves of the Company increased by 2.40% to ₹7,136.38 lakhs as against ₹6,968.88 lakhs in the previous year. The Board of Directors does not propose to transfer any part of the Profits to reserves for the year.

5. Prospects for the Financial Year 2019-20

Your Company's prospects are directly linked to those of the automobile and tyre industries. The automobile

and tyre industry are expected to put up an improved performance compared to the previous year. Hence, your Company has a positive outlook for the year ahead.

6. Change in the nature of business

During the year under review, there has not been any change in the nature of business.

7. Deposits

Your Company has not accepted deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. Subsidiaries/Associates/Joint Ventures

The Company has incorporated its Subsidiary in Hong Kong namely Triton Valves Hong Kong Limited on November 1, 2018. Capital Infusion in the Subsidiary will be undertaken during the current financial year.

9. Corporate Governance and Management Discussion and Analysis Report

The Corporate Governance Report and Management Discussion and Analysis Report as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

The requisite Certificate from the Auditors, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

10. Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mrs. Anuradha M. Gokarn (DIN:00185509) retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

In accordance with the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amendment Regulations), which is effective from April 1, 2019, the Company proposes to continue the Directorship of Dr. B R Pai (DIN: 00184753), Independent Director of the Company, who will attain the age of 75 (Seventy Five) years in November, 2019, for as long as he continues in the office of Director of the Company on the existing terms and conditions. Accordingly, a Special Resolution

seeking continuation of Directorship of Dr. B R Pai as Independent Director of the Company is included in the Notice convening the Annual General Meeting. Members' consent is sought for the proposal contained in the Resolution given in the Notice.

The Company has received declarations from all its Independent Directors, confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. Auditors

Messrs Deloitte Haskins & Sells LLP having ICAI Firm Reg. No. 117366W/W-100018 are the Statutory Auditors of the Company for the Financial year ended March 31, 2019 and their appointment will continue until the conclusion of the 46th Annual General Meeting to be held in the year 2022. Consequent upon the amendments to the Companies Act, 2013, ratification of appointment of the statutory auditor at every Annual General Meeting is no longer required. The Audit Report does not contain any qualification, reservation or adverse remark.

12. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Company has appointed Mr. Parameshwar G Bhat, Practising Company Secretary as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as Annexure I and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

13. Cost Audit

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company had appointed Messrs Rao, Murthy and Associates, Cost Accountants, (Firm Registration No. 000065) to audit the cost accounts of the Company for the financial year 2018-19 on a remuneration of ₹1,00,000. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Shareholders's ratification for the remuneration payable to Messrs Rao, Murthy and Associates, Cost Accountants is included at Item No. 5 of the Notice convening the Annual General Meeting.

14. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. Board Meetings

The Board of Directors met five (5) times on May 4, 2018, July 26, 2018, September 10, 2018, October 31, 2018 and February 13, 2019. The maximum interval between any two meetings did not exceed 120 days. The Agenda of the meetings were circulated to the Directors in advance, minutes of meetings of the Board of Directors were circulated amongst the Directors for their perusal.

16. Committees of the Board

In accordance with the Companies Act, 2013 and the Listing requirements, following five Committees of the Board continued to discharge their respective functions and duties:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee (Not Mandatory)

Details of all the Committees along with their charters, composition and Meetings held during the year, are provided in the "Corporate Governance Report" which forms part of this Annual Report.

17. Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed its satisfaction with the evaluation process.

The Company has laid down criteria and policy on evaluation of the performance of the Board, its Committees and Independent Directors as per the Companies Act, 2013 and same is available on the Company's website at www.tritonvalves.com.

18. Remuneration Policy

The Policy has been laid down by the Nomination and Remuneration Committee for determining the remuneration of Directors, KMP and other employees and the criteria formulated by the Committee for determining qualifications, positive attributes of Independent Directors is appended as Annexure VI to this Report and the same is available on the Company's website at www.tritonvalves.com.

19. Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not given any loans or provided any guarantees or made any investments.

20. Related Party Transactions

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended in Annexure V to this report.

The Company has formulated a policy on determining materiality of related party transactions and the same is available on the Company's website at www.tritonvalves.com.

21. Conservation of Energy, Technology Absorption, Exports and Foreign Earnings & Outgo

The Information required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 is set out in the Annexure II to the Board's Report.

22. Significant & material orders passed by the Regulators

The Company has not received any significant/material orders from the Statutory Regulatory bodies/Courts/Tribunals which affects the operations/status of the Company.

23. Risk Management Policy

The Risk Management Committee has been constituted defining role and responsibilities of the Committee and same is available on the Company's website at www.tritonvalves.com

24. Vigil Mechanism

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The Whistle Blower Policy is available on the website of the Company at www.tritonvalves.com.

25. Extract of Annual Return

In accordance with the provisions of Section 92 of Companies Act, 2013 read with the Companies (Amendment) Act, 2017, the Extract of the Annual Return in Form MGT-9 has been placed on the website of the Company, www.tritonvalves.com.

26. Material changes and commitments

There are no changes or commitments made, affecting the financial position which occurred between the end of the financial year as on March 31, 2019 and the date of this Report.

27. Employee Relations

During the year under review, your Company maintained cordial relationship with employees at all levels.

28. Particulars of Employees

The table exhibiting the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure III to the Board's Report.

29. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Policy on Prevention of Sexual Harassment at Workplace has already been implemented. Further, the same policy had been amended recently in line with the recent amendments. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Committee was formed including an external member to oversee the effective implementation.

No complaints were received during the year ended March 31, 2019.

30. Details of adequacy of internal financial controls

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the Organisation to maintain the same standard of the control systems and in managing any default on timely basis because of strong reporting mechanisms followed by the Company.

31. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee and has formulated a policy of CSR and same is available on Company's website at www.tritonvalves.com. The Annual report on the CSR activities is appended as Annexure IV to the Board's Report.

32. Recognition of R & D Centre

The Company has applied for extension of recognition for its in-house R&D Center during the previous year with the Department of Scientific and Industrial Research (DSIR) as the previous recognition expires on March 31, 2019.

33. Appreciation

Your Directors thank the customers, the vendors and others acquaintance for their continued support to your Company's growth.

Your Directors place on record their appreciation for the support given by HDFC Bank, DBS Bank, Kotak Mahindra Bank, Yes Bank, SVC Co-operative Bank, IndusInd Bank and UCO Bank for meeting the long term and working capital needs of the Company.

The Board is grateful to the State Government for their continued support to the Company's activities.

Your Directors are thankful to the esteemed Shareholders for their support and encouragement. They also wish to place on record their appreciation for the contribution made by employees at all levels.

For and on behalf of the Board of Directors

Place: Bengaluru

Date: May 10, 2019

Regd. Office:

Triton Valves Limited

Sunrise Chambers, 22, Ulsoor Road

Bengaluru – 560 042

CIN: L25119KA1975PLC002867

S.K.Welling

Chairman

DIN:00050943

ANNEXURE I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Triton Valves Limited

Bangalore

(CIN: L25119KA1975PLC002867)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Triton Valves Limited (CIN: L25119KA1975PLC002867) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Triton Valves Limited for the financial year ended on 31.03.2019 according to the provisions of following Acts/Rules wherever applicable:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - i) Circulars/Guidelines issued there under
- (vi) There were no industry specific laws applicable to the Company from the list provided by the Institute of Company Secretaries of India:
- (vii) The other following general laws as may be applicable to the Company, wherever applicable:
 - (1) Employer/Employee Related laws & Rules:**
 - i. Industries (Development & Regulation) Act, 1951
 - ii. The Factories Act, 1948
 - iii. The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
 - iv. The Apprentices Act, 1961
 - v. The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - vi. The Employees State Insurance Act, 1948
 - vii. The Workmen's Compensation Act, 1923
 - viii. The Maternity Benefits Act, 1961
 - ix. The Payment of Gratuity Act, 1972
 - x. The Payment of Bonus Act, 1965
 - xi. The Industrial Disputes Act, 1947
 - xii. The Trade Unions Act, 1926
 - xiii. The Payment of Wages Act, 1936
 - xiv. The Minimum Wages Act, 1948
 - xv. The Child Labour (Regulation & Abolition) Act, 1970

- xvi. The Contract Labour (Regulation & Abolition) Act, 1970
- xvii. The Industrial Employment (Standing Orders) Act, 1946
- xviii. Equal Remuneration Act, 1976
- xix. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- xx. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- xxi. Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- xxii. Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- xxiii. Dangerous Machines (Regulation) Act, 1983
- xxiv. Indian Boilers Act, 1923
- xxv. The Industrial Establishments (National and Festival Holidays) Act, 1963
- xxvi. The Labour Welfare Fund Act, 1965
- xxvii. The Karnataka Daily Wage Employees Welfare Act, 2012
- xxviii. For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

(2) Environment Related Acts & Rules:

- i. The Environment Protection Act, 1986
- ii. The Water (Prevention & Control of Pollution) Act, 1974
- iii. The Water (Prevention & Control of Pollution) Cess Act, 1977
- iv. The Air (Prevention & Control of Pollution) Act, 1981
- v. The Government Order Under Environment (Protection) Act, 1986
- vi. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- vii. The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

(3) Economic/Commercial Laws & Rules:

- i. The Competition Act, 2002
- ii. The Indian Contract Act, 1872
- iii. The Sales of Goods Act, 1930
- iv. The Forward Contracts (Regulation) Act, 1952
- v. The Indian Stamp Act, 1899

- vi. The Transfer of Property Act, 1882

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS - 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable. Certain non material findings made during the course of the audit relating to Labour Laws, Companies Act and Secretarial Standards were addressed suitably by the Management.

Further, I report that with regard to financial and taxation matters, I have relied on the draft Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bangalore

Date: 10.05.2019

Parameshwar G. Bhat

FCS No.: 8860

C P No.: 11004

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company including records under Income Tax Act, Central Excise Act, Customs Act, GST Act.
4. Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Bangalore

Date: 10.05.2019

Parameshwar G. Bhat

FCS No.: 8860

C P No.: 11004

ANNEXURE II

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Information pursuant to Clause (m) of sub-section (3) of Section 134 of the Act read with the Companies (Accounts) Rules, 2014)

A. Conservation of Energy

- a. Power factor has been improved to 0.99 by installing capacitors in the Main Voltage Panel.
- b. Power consumption has been reduced by process improvement in molding process.
- c. High energy consumption equipment is operated during off-peak hours to take advantage of the lower power tariffs.
- d. Efficiency of chiller units has been increased by innovative design of cooling water circuits
- e. LED lights introduced in all the production shop floors in place of metal halide lamps.
- f. Solar heating is being used in place of electrical heating in some areas.
- g. Usage of solar energy through solar power suppliers is implemented.

B. Technology Absorption

- a. Research and Development (R&D)

The specific are as in which R&D was carried out by the Company are:

- i. Development of new products for the domestic and export markets.
 - ii. Development of new rubber compounds and formulations.
 - iii. Development of new tools, moulds, jigs and fixtures.
 - iv. Development of new manufacturing processes and techniques
 - v. Development of new equipment and modification of existing machinery.
- b. Benefits derived as a result of the above R&D

The R&D activities are primarily carried out in our in-house, independent R&D Center located within our Mysore facility. The R&D center is well equipped to cater to our needs. New products are continuously designed, developed and tested for compliance to internationally recognized standards as well as customer specific requirements. The development of new tools, moulds and fixtures has resulted in increased productivity, waste reduction and improvement in quality. Several new and improved manufacturing processes have been developed which have resulted in reduction in scrap generation and improvements in product performance. Development of new equipment has resulted in savings in capital expenditure and increased levels of shop-floor automation.

More sophisticated R&D infrastructure with complete facility for raw material testing, rubber testing and product testing are installed in the new R&D facility which has helped to increase confidence of customers.

R&D facility created to manufacture prototypes and small batch development activities.

- c. All the requirements to comply with fire safety requirements are completed and proper training to the concerned are provided.

C. Future Plan of Action

It is planned to develop new products to meet the changing needs of customers. It is also proposed to focus on process improvements for cost reduction and quality improvement. Another area of work which the Company has identified is to reduce the adverse impact of manufacturing on the environment. It is proposed to take up projects which will substitute existing processes with more environmental friendly ones.

- To develop substitutes for imported tools, spares and raw materials.
- To develop new products for domestic and export markets in applications other than tyre valves and valves cores.
- Planned to develop TPMS valves and sensors for export and domestic market.
- To develop high performance products to suit high temperature and high pressure applications
- To substitute hazardous materials used in manufacturing with eco-friendly ones

d. Expenditure on Research & Development

₹ in lakhs

	2018-19	2017-18
a. Capital	57.22	95.88
b. Recurring	266.04	239.20
Total	323.26	335.08
Total R&D expenditure as a percentage of turnover	1.3%	1.47%

e. Foreign Exchange Earnings and Outgo

₹ in lakhs

	2018-19
Foreign exchange earned through exports	3,255.91
Foreign exchange used	10,054.99

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 10, 2019

S.K.Welling
Chairman
DIN:00050943

Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

ANNEXURE III**Particulars of Employees****Details / Disclosures of Ratio of Remuneration to each Director and KMP (Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):**

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	(₹ in lakhs)					
	Name of Director	Com-mission	Sitting Fees (II)	Salaries & Perquisites (II)	Total (II)	Ratio (times)
	S K Welling	1.13	3.25	-	4.38	0.62
	B R Pai	1.13	3.25	-	4.38	0.62
	Anuradha M Gokarn	1.13	3.00	-	4.13	0.59
	Aditya M Gokarn	-	-	115.32	115.32	16.47
	Tamhant Jain	1.13	1.25	-	2.38	0.34
	Prashanth Nayak	1.13	0.50	-	1.63	0.23
	Medium Employee Remuneration (Average CTC of staff + Workmen)	7.00				
	* Mr. Prashanth Nayak, has been appointed with effect from May 4, 2018.					
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	(₹ in lakhs)					
	Name of Director	Remuneration (2017-18) (in Rs.)	Remuneration (2018-19) (in Rs.)	Change %		
	S K Welling	5.80	4.38	-24.48%		
	B R Pai	5.80	4.38	-24.48%		
	Anuradha M Gokarn	5.30	4.13	-22.08%		
	Aditya M Gokarn	85.05	115.32	35.59%		
	Tamhant Jain	4.05	2.38	-41.23%		
	Prashanth Nayak	-	1.63	-		
	CFO	42.05	38.87	-7.56%		
	Company Secretary	7.33	8.13	10.91%		
	* Mr. Prashanth Nayak, has been appointed with effect from May 4, 2018.					
(iii) The percentage increase in the median remuneration of employees in the financial year;	10.7%					
(iv) The number of permanent employees on the rolls of company as on March 31, 2019.	No of employees - 277					
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Salary increase of Managerial personnel increased by 10.9% Salary increase of other than Managerial personnel increased by 10.7%					
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, remuneration is as per the remuneration policy of the company.					

Statement showing Details of Employees of the Company as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

For and on behalf of the Board of Directors

Place: Bengaluru
Date: May 10, 2019S.K.Welling
Chairman
DIN:00050943Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

ANNEXURE IV

Corporate Social Responsibility (CSR) Activities

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Triton Valves Limited has always believed in good CSR practices since its inception. The Company intends to bridge the gap between socially-economically backward communities and socially-settled communities. You Company is working on areas like self-employment for rural women, upliftment of talented but economically weak children; and making the future generation, both morally and socially strong.

'UNNATI - To achieve progress/development in our neighboring educational organizations, by building long-lasting relationships with them and therefore, voluntarily

- c) Manner in which the amount spent during the financial year is detailed below:

Sl. No	CSR project/ activity identified	Sector in which the project is covered	Projects/ Programs (1) Local area or others (2) Specify the state and district where project or programs were undertaken	Amount of outlay budget project or program wise (₹ in lakhs)	Amount spent on the project or programs Subheads: (i) Direct expenditure on projects or programs (2)Over-heads (₹ in lakhs)	Cumulative expenditure up to the reporting period	Amount spent direct or through implementing agency
1	Promoting employment enhancing vocational skills	Promoting Education	Mysore	7.95	7.95	7.95	Through implementing agency - Yashaswi Academy
2	Providing Education to underprivileged students	Promoting Education	Mangalore	2.50	2.50	2.50	Through implementing agency - Saraswat Education Society
3	Assistance to rural and physically challenged students in India in education, vocational training and income generation	Promoting Education	Karnataka	1.00	1.00	1.00	Through implementing agency - Ashraya

contributing to a better society and cleaner environment.

The CSR Policy is available on the Company's website at www.tritonvalves.com

2. The composition of the CSR Committee:

The members of the CSR Committee of the Board as on March 31, 2019 are as under:

- a) Dr. B R Pai – Chairman
- b) Mrs. Anuradha M. Gokarn – Member
- c) Mr. S. K. Welling – Member

3. Average Net Profit of the Company for the last three financial years: ₹929.19 lakhs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹18.58 lakhs
5. Details of CSR spent during the financial year:
 - a) Total amount spent for the financial year: ₹18.58 lakhs
 - b) Amount unspent, if any: Nil

Sl. No	CSR project/ activity identified	Sector in which the project is covered	Projects/ Programs (1) Local area or others (2) Specify the state and district where project or programs were undertaken	Amount of outlay budget project or program wise (₹ in lakhs)	Amount spent on the project or programs Subheads: (i) Direct expenditure on projects or programs (2)Over-heads (₹ in lakhs)	Cumulative expenditure up to the reporting period	Amount spent direct or through implementing agency
4	Eye care services	Promoting health care	Bangalore Rural	2.00	2.00	2.00	Through implementing agency – Globe Eye Foundation
5	Education support to hearing impaired and mentally challenged underprivileged children	Promoting Education	Maharashtra	1.00	1.00	1.00	Through implementing agency - Punyatma Prabhakar Sharma Seva Mandal
6	Supporting the education of children of Primary Government schools and Anganawadis.	Promoting Education	Mysore District	4.00	4.00	4.00	Through implementing agency - Swami Vivekananda Youth Movement
7	Activities for the Growth and development of children of Primary Government schools and Anganawadis.	Promoting Education	Mysore District	0.12	0.12	0.12	Direct
	Total			18.58	18.58	18.58	

6 Reason for not spending the prescribed CSR expenditure: Nil

7 CSR Responsibility Statement:

Implementation and monitoring of the CSR policy is in compliance with CSR objectives and policy of the Company.

Aditya M Gokarn
Managing Director
DIN:00185458

Dr. B R Pai
(Chairman- CSR Committee)
DIN: 00184753

Date: May 10, 2019
Place: Bengaluru
Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

ANNEXURE V

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies

(Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any material contracts or arrangement or transactions with its related parties which is not at arm's length and hence not applicable.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a) Name(s) of the related party and nature of relationship: Mrs. Anuradha M Gokarn
- b) Nature of contracts/arrangements/transactions: Loan from Director and Rent received from Director

- c) Duration of the contracts / arrangements/transactions: 1 year
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - i. The Company has entered into a Rental Agreement with Mrs. Anuradha M Gokarn for a period of eleven months subject to an increase amount of 5% every renewal.
 - ii. As on March 31, 2019 Loan from Director is Rs. 4.80 crores. It carries an Interest @ 9.10% to 10.5% (for March 31, 2019)

Both the above mentioned transactions are approved by the Audit Committee and Board Meeting at the meeting held on January 30, 2018 and January 31, 2018 accordingly.

- e) Date(s) of approval by the Board, if any: January 30, 2018 and January 31, 2018
- f) Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors
S.K.Welling
Chairman

Place: Bengaluru
Date: May 10, 2019

ANNEXURE VI

Nomination & Remuneration Policy

1. Introduction

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors vide its Resolution dated May 30, 2014. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Objective of the Policy

The policy is framed with the objective(s):

1. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
2. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
3. That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
4. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration
5. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry
6. To carry out evaluation of the performance of

Directors, as well as Key Managerial and Senior Management Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations; and

7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
8. To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on March 25 2015.

Effective Date: This policy shall be effective from Financial Year 2014-15

Definitions

In this Policy unless the context otherwise requires:

1. 'Act' means Companies Act, 2013 and rules there under
2. 'Board of Directors' or 'Board', in relation to the Company, means the collective body of the Directors of the Company
3. 'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board
4. Company means Triton Valves Limited
5. 'Directors' means Directors of the Company
6. 'Independent Director' means a Director referred to in Section 149 (6) of the Companies Act, 2013
7. 'Key Managerial Personnel' (KMP) means:
 - a. Chief Executive Officer and / or Managing Director
 - b. Whole-time Director
 - c. Chief Financial Officer
 - d. Company Secretary
 - e. Such other officer as may be prescribed

- 8 'Ministry' means the Ministry of Corporate Affairs
9. 'Regulations' refers to and comprise of Companies Act, 2013, The Companies (Meeting of Board and its Powers) Rules, 2014, The Companies (Appointment and Qualification of Directors) Rules, 2014, The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Agreement and such other rules and provisions as applicable to the matters dealt in by this Policy

'Senior Management Personnel' for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all members of the management and one level below the executive Director(s), including the functional / vertical heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

2. Nomination and Remuneration Committee

Guiding Principles for Constitution of Nomination and Remuneration Committee

The Committee will meet at such intervals as deems fit to carry out the objectives set out in the Policy. A quorum of two members) is required to be present for the proceedings to take place. The Committee members may attend the meeting physically or via permitted audio-visual mode, subject to the provisions of the applicable Regulations. The Committee shall have the authority to call such employee(s), senior official(s) and / or externals, as it deems fit. The Company Secretary shall act as Secretary to the Committee.

COMMITTEE MEMBERS

The Nomination and Remuneration Committee comprises of the following Directors:

Name	Category	Designation
Dr. B.R. Pai	Independent Director	Chairman
Mr. S.K. Welling	Independent Director	Member
Mrs. Anuradha M. Gokarn	Non-Executive Director	Member

FUNCTIONS OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee shall, inter-alia, perform the following functions:

1. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance
2. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
3. Ensure that the Board comprises of a balanced combination of Executive Directors and Non-executive Directors and also the Independent Directors
4. Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability
5. Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI Guidelines
6. Decide/approve details of fixed components and performance linked incentives along with the performance criteria
7. Devise a policy on Board diversity
8. Formulate the criteria for evaluation of Independent Directors and the Board
9. The Nomination and Remuneration Committee shall, formulate the Remuneration Policy of the Company
10. The Nomination and Remuneration Committee shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management

The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

Provided that Nomination and Remuneration Committee shall set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

3. Applicability

This Policy is applicable to:

1. Directors viz. Executive, Non-executive and Independent
2. Key Managerial Personnel
3. Senior Management Personnel
4. Other Employees of the Company

4. Appointment of Director, KMP and Senior Management

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/ her appointment
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. Appointment of Independent Directors is subject to compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and rules thereunder
4. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

5. Term / Tenure

Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Director, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director

to the provisions of the applicable Regulations, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure(s) of such appointment in the Board's report.

Provided that a person who has already served as an Independent Director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such prescribed period by the Statutory Authority from time to time.

6. Training of Independent Directors

1. The company shall provide suitable training to Independent Directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.
2. The details of such training imparted shall be disclosed in the Annual Report

7. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

8. Removal

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

9. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. Matters relating to the remuneration, perquisites for the Whole-time Director, KMP and Senior Management Personnel

1. The remuneration / compensation / profit-linked commission etc. to the Whole-time Director, Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, Act and shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required
2. As regards the remuneration of KMP, Senior Management Personnel and other employees, the determination shall be effected by way of annual presentation before the Committee by Principal – HR and / or by the Chief Financial Officer, which would have requisite details. The Committee shall peruse the same and approve accordingly.
3. Increments to the existing remuneration / compensation structure shall be approved by the Committee. Increments to the Whole Time Director(s) should be within the slabs approved by the Shareholders. Increments will be effective from 1st April in respect of a Whole-time Director as well

as in respect of other employees of the Company, unless otherwise decided.

4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration

12. Remuneration to Whole-time / Executive / Managing Director Remuneration

The Whole-time Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

13. Remuneration to Non-executive / Independent Director Sitting Fees

The Non-executive Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee is paid to Non-executive Non Independent Directors.

The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

Profit-linked Commission

The profit-linked Commission shall be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

Stock Options

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

14. Remuneration to KMP, Senior Management Personnel and Other Employees

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/or as may approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.

The Principal – HR and / or the Chief Financial Officer of the Company, will make org-wide annual presentation(s) before the Committee which would have requisite details setting out the proposed performance bonus payouts for the current financial year as well as the proposed increments for the next financial year. The Committee shall peruse and approve the same unless required under relevant regulations, to refer the same to the Board of Directors and / or Shareholders of the Company.

This Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes.

The remuneration for KMP and Senior Managerial Personnel and other employees of the Company shall be approved by the Committee based on the org-wide recommendation / presentation by the Principal – HR and/or the Chief Financial Officer of the Company. In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee and / or the Board of Directors then such approval will be accordingly procured.

15. Dissemination

The details of the Policy and the evaluation criteria as applicable shall be published on Company's website and accordingly disclosed in the Annual Report as part of Board's report therein.

16. Amendments to the Policy

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Management Discussion and Analysis

Tyre Valve Industry Structure and Developments

Your Company's primary business is the design, manufacture and sale of automotive tyre valves, valve cores and accessories. Your Company is a major Original Equipment (OE) supplier to both the tyre and the automobile industries. The size of the Indian tyre valve business is estimated at approximately 325 crores in the organized sector in the period 2018-19. Exports do not constitute a significant proportion of this turnover. Three manufacturers contribute over 80% of the total production and sales.

The Indian Economy started the fiscal year 2018-19 with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to several macroeconomic related factors. The Indian economy is estimated to have achieved a growth of 7.2 percent for the full year. Important macroeconomic challenges faced by the economy are global headwinds like rising trade tensions and geo-political uncertainties in some parts of the world, and financial health of the banking sector. However, the medium-term outlook remains bright in light of the structural reforms undertaken, revival of investment, a decline in crude oil prices and stability in exchange rates.

The Indian automotive industry produced a total 30.91 million vehicles including passenger vehicles, commercial vehicles, three wheelers, two wheelers and quadricycles in the Financial Year 2019 as against 29.09 million in the previous year, registering a growth of 6.26%. The domestic Sale of Passenger Vehicles grew by 2.70% while the Commercial Vehicles segment registered a growth of 17.55%. Three-wheeler sales increased by 10.27 % while two-wheelers registered a growth of 4.86%. During the year, automobile exports grew 14.5%. While Passenger Vehicle exports declined by 9.64%, Commercial Vehicles, Three Wheelers and Two Wheelers registered growth rates of 3.17%, 49% and 16.5% respectively.

The tyre industry started the year optimistically with good growth in the first half of the year on the back of good vehicle sales and a relatively normal monsoon. The industry has been subsequently slowing down, especially from the second half of 2018-19, on account of a liquidity crunch, lower infrastructure spending because of the elections and the general slowdown in the automobile industry. It is estimated that the tyre industry grew by 7-8% during the year with growth slowing down significantly in the January to March quarter.

Opportunities and Threats

Your Company has a competitive advantage in the market due to its superior technology, large installed capacities in all product categories, high quality products, competitive pricing and approvals from almost every tyre and vehicle manufacturer in the country. Your Company holds the market leadership

position in every segment that it operates in, from two and three wheelers to passenger cars, trucks & buses and Off-the-Road vehicles. These strengths can be leveraged to further widen the customer base, increase the product offerings and improve the Company's overall performance.

The market scenario in India is likely to see a steady improvement in the year ahead. Both the automobile and tyre industries are expected to perform better than in the previous year. This is likely to increase the growth opportunities for your Company. In addition, your Company expects to increase its share of business in its existing tyre and tube customer accounts during the year.

The primary raw materials used in manufacturing valves are highly volatile commodities, namely brass which is an alloy of copper and zinc and synthetic rubber. Continued volatility in the prices of these commodities can pose a threat to profitability. The Company is also a net importer; hence volatility in currency rates also poses a threat to profitability. Competition from China is also a potential threat.

Segment-wise Performance

The Company manufactures automobile tyre valves, valve cores and accessories. The sales figures net of discounts and excise duties in the domestic and export segments are shown below:

	(in ₹ lakhs)	
	2018-19	2017-18
Overall Sales	24,252.62	22,649.81
Domestic Sales	20,996.71	19,290.45
Export Sales	3,255.9	3,359.36

Outlook

The overall outlook for the Financial Year 2019-20 is positive. The Company has taken several initiatives to widen its product offerings and expand its presence in both the domestic and export markets. Your Company expects to grow faster than the domestic industry with its new product offerings and competitive pricing. Operating profits are also expected to increase with sharp focus on cost cutting and manufacturing efficiencies.

Risks and Concerns

The operations of the Company primarily relate to the manufacture and sale of automotive tyre valves, cores and accessories, which contribute a significant proportion of the sales of the Company. From the risk perspective, this can be viewed as one of the strategic risk factors, namely a high level of dependency on a single line of products or a concentrated group of customers. Operationally, the Company has only one

manufacturing location at Mysore and this can also be viewed as a significant operational risk. The Board of Directors has been apprised of the strategic and operational risks identified by the Company and the initiatives taken to mitigate them.

Internal Control Systems and their Adequacy

The Company has proper and adequate systems of internal controls. Internal audits and checks are carried out at regular intervals. An Audit Committee headed by an Independent Director reviews control systems and their adequacy.

Discussion on Financial Performance with respect to Operational Performance

The details of the financial performance of the Company appear in the Balance Sheet, Profit and Loss Account and other financial statements. Highlights for the financial year 2018-19 are as under:

	(in ₹ lakhs)
	2018-19
Net Sales	24,252.62
Other Income	83.96
Profit before Tax	416.14

The financial performance of the Company has been explained in the Board's Report of the Company for the financial year 2018-19 appearing separately.

Human Resources

Human Resources are a key focus area of the Company. The Company endeavors to attract and develop the best talent available in each area of its operations. The Company's policy is to create a conducive environment for nurturing talent and developing the requisite skills needed to keep pace with the ever-changing needs of the market. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

The Industrial Relations scenario during the year under review was smooth. The Company has an excellent track record in this regard and has maintained cordial relationships with all its employees. The Company has signed a Long Term Agreement (LTA) with the union for a four year period ending on July 5, 2019. The employees and the recognized union continue to play a positive and constructive role in the growth and development of the Company.

Key Ratios

As required by SEBI (LODR) (Amendment) Regulations, 2018, the Company is required to furnish the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations for the changes.

The Company has identified the following ratios as Key financial ratios:

Particulars	2018-19	2017-18	% change
Debtor turnover ratio	6.57	5.67	15.96
Inventory Turnover Ratio	8.23	6.79	21.19
Interest Coverage Ratio	1.81	2.78	-34.98
Current Ratio	1.13	1.24	-8.46
Debt Equity Ratio	0.69	0.71	-2.72
Operating Profit Margin (%)	3.85	6.08	-36.79
Net Profit Margin (%)	1.42	2.89	-50.69

During the year, there have been significant changes in the following key ratios.

The high raw material costs have lead to reduced profitability, hence affecting the Interest Coverage Ratio, Operating Profit Margin and Net profit Margin.

The details of change in Return on Net Worth of the Company as compared to the previous year is given below:

Particulars	2018-19	2017-18	% change
Return on Net Worth (%)	4.77	9.25	-48.42

The decrease in the Return on Net Worth is in line with the reduction of profitability.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations, objectives, etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Factors like supply and demand situations, input prices and their availability, changes in government regulations, economic developments, etc. may influence the Company's operations or performance.

For and on behalf of the Board of Directors

Place: Bengaluru

Date: May 10, 2019

S.K.Welling

Chairman

DIN:00050943

Regd. Office:

Triton Valves Limited

Sunrise Chambers, 22, Ulsoor Road

Bengaluru – 560 042

CIN: L25119KA1975PLC002867

Corporate Governance Report

A report for the financial year ended March 31, 2019 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below:

Company's Philosophy on Corporate Governance

The Company has always been committed to the highest standards of Corporate Governance since its inception. Corporate Governance encompasses the values, ethics and the best business practices followed by the Company. The Company believes that a strong Corporate Governance policy is indispensable for healthy business growth and is an important instrument of investor protection. Good Corporate Governance provides an appropriate framework for the Board and the Management to achieve the objectives that are in the interest of the Company and the Shareholders. The principles of governance provide reasonably good framework which describes the roles, rights, and responsibilities of the Employees within the organization.

Board of Directors

i. The Board of Directors of the Company comprises of an optimum combination of Executive and Non- Executive Directors, which is in conformity with the Companies Act, 2013 and Listing Regulations.

- ii. The Board of Directors of the Company consists of 6 Directors out of whom one is Executive, one is Non-Executive (woman) Non-Independent and four are Independent Directors. The Chairman of the Board is Non-Executive and Independent.
- iii. During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and commission.
- iv. The information as required in terms of Listing Regulations is being regularly placed before the Board.
- v. During the year, the Board of Directors met five times on May 4, 2018, July 26, 2018, September 10, 2018, October 31, 2018 and February 13, 2019. The details of Directors' attendance at the Board meetings during the year and at the last Annual General Meeting are given below.
- vi. The details of number of directorships in Indian companies and Committee memberships held in Indian public companies as on March 31, 2019 are furnished below. None of the Directors on the Board holds directorships in more than eight Listed Companies or ten public companies or acts as an Independent Director in more than seven (7) Listed Companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director.

Name of Director	Relationship with other Directors	Category	Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	Memberships of Board Committee of Companies#		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Aditya M. Gokarn	Son of Mrs. Anuradha M Gokarn	Managing Director	5	5	Yes	Nil	1	0	Nil
Mrs. Anuradha M. Gokarn	Mother of Mr. Aditya M Gokarn	Non-executive Non Independent Director	5	5	Yes	Nil	1	0	Nil
Dr. B.R.Pai	None	Non-executive Independent Director	5	5	Yes	Nil	1	1	Nil
Mr. S. K. Welling	None	Non-executive Independent Director	5	5	Yes	1	1	1	Nil

Name of Director	Relationship with other Directors	Category	Board Meetings during the year		Whether attended last AGM	Number of Directorship in other Indian companies	Memberships of Board Committee of Companies#		Directorships held in other listed entities
			Held	Attended			Member	Chairperson	
Mr. Tamhant Jain	None	Non-executive Independent Director	5	5**	Yes	Nil	0	0	Nil
Mr. Prashanth Nayak*	None	Non-executive Independent Director	5	2**	No	1	0	0	Nil

**Includes Meeting attended through audio conference (not counted for quorum)

#Including memberships/chairmanships of Audit Committee and Stakeholders Relationship Committee in public companies (listed and unlisted) including Triton Valves Limited.

Brief profile of each of the above Directors are available on the Company website www.tritonvalves.com.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at www.tritonvalves.com.

vii. During the year, the Independent Directors met once on July 26, 2018, without the presence of Non- Independent Directors and members of the Management. Independent Directors at their Meeting, reviewed the performance of non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the Meeting except Mr. Prashanth Nayak, who expressed his inability to attend the meeting.

viii. The Company has in place a familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates and business model of the Company. A copy of the familiarization programme for Independent Directors is available on the website at the link: www.tritonvalves.com.

1. Leadership
2. Background in Technology
3. Sales and Marketing
4. Financial Management
5. Board Service and Governance
6. Global Business experience
7. Exposure in Mergers and Acquisition
8. Global, Ethic, National or other Diversity

Committees of the Board

For the year ended March 31, 2019, the Board had five Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The constitution and terms of reference of the Board Committees are decided by the Board from time to time. Meeting of each Board Committee is convened by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are as follows:

Audit Committee

- i. The Audit Committee consists of three members - two of whom are Independent Directors and one Non- executive Director. Chairman of the Committee is an Independent Director. As on March 31, 2019, the Committee consisted of:

Skills/ Expertise/ Competence identified by the Board of Directors:

The list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of Company's business operations for it to function effectively and those actually available with the Board are as follows:

Mr. S K Welling – Chairman
Dr. B. R. Pai – Member
Mrs. Anuradha M. Gokarn – Member
The composition of this Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

ii. The terms of reference are as follows:

1. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend the appointment, remuneration and terms of appointment of auditors of the company;
3. To approve the payment to statutory auditors for any other services rendered by them;
4. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
5. To review with the management, the quarterly financial statements before submission to the Board for approval;
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. To approve the transactions and any subsequent modification to transactions of the Company with related parties;
9. To scrutinize inter-corporate loans and investments;
10. To value undertakings or assets of the Company, wherever it is necessary;
11. To evaluate internal financial controls and risk management systems;
12. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. To discuss with internal auditors for any significant findings and follow up there on;
15. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve the appointment of Chief Financial Officer (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
20. To review the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding `100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Meetings

During the year, the Committee met four times on May 3, 2018, July 25, 2018, October 30, 2018, February 12, 2019 and March 25, 2019. Managing Director, Internal Auditors and Statutory Auditors were invitees to the Meetings. Company Secretary acts as Secretary to the Audit Committee.

The details of the Meetings are as follows:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. S. K. Welling	5	5
Dr. B. R. Pai	5	5
Mrs. Anuradha M. Gokarn	5	5

Nomination and Remuneration Committee

- i. The Nomination and Remuneration Committee consists of three members- two of whom are Independent Directors and one Non-executive Director. Chairman of the Committee is an Independent Director.

As on March 31, 2019, the Committee consisted of:

Dr. B. R. Pai – Chairman

Mr. S. K. Welling - Member

Mrs. Anuradha M. Gokarn – Member

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

- ii. The Terms of Reference of the Nomination and Remuneration Committee are as set out hereunder:
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
 - Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
 - Ensure that the Board comprises of a balanced combination of Executive Directors and Non-executive Directors and also the Independent Directors.
 - Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability.

- Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI Guidelines.
- Decide / approve details of fixed components and performance linked incentives along with the performance criteria.
- Devise a policy on Board diversity.
- Formulate the criteria for evaluation of Independent Directors and the Board.
- The Nomination and Remuneration Committee shall, formulate the Remuneration Policy of the Company.
- The Nomination and Remuneration Committee shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management.

Meetings

During the year, the Committee met once on May 3, 2018.

All the Members of the Committee were present. Company Secretary acts as Secretary to the Committee.

Remuneration Policy

The Nomination and Remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its Directors. The Nomination and Remuneration Policy is displayed on the Company's website at www.tritonvalves.com.

Details of Remuneration paid to Executive Directors / Non-Executive Directors during the financial year 2018-19.

During the year 2018-19 the Company paid sitting fees to its Non-Executive Directors for attending Meetings of the Board and Committee meetings. The Members have at the AGM of the Company held on August 5, 2016 approved the payment of commission to the Non-Executive Directors effective April 1, 2016 for a period of five years, within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act.

Remuneration paid to Directors during 2018-19

(₹ in lakhs)

Name of Directors	Sitting Fees	Salaries & Perquisites	Commission
Mr. S. K. Welling	3.25	-	1.13
Dr. B. R. Pai	3.25	-	1.13
Mrs. Anuradha M. Gokarn	3.00	-	1.13
Mr. Tamhant Jain	1.25	-	1.13
Mr. Prashanth Nayak	0.50	-	1.13
Mr. Aditya M. Gokarn	-	115.32*	-

*Does not include contribution to PF and Gratuity which are as per the rules of the Company

Details of Equity Shares of the Company held by the Non-Executive Directors as on March 31, 2019 are given below:

Name of Directors	Number of Shares
Mrs. Anuradha M Gokarn	2,80,041
Dr. B R Pai	1,530
Mr. S K Welling	Nil
Mr. Tamhant Jain	Nil
Mr. Prashanth Nayak	Nil

The Company has not granted any stock options to its Directors.

Service contracts, notice period, severance fees:

The tenure of office of the Managing Director is for five years from the date of appointment, and can be terminated by either party by giving three months prior written notice of such termination. There is no separate provision for payment of severance fees.

Non-Executive/Independent Directors' Compensation and Disclosures

The Company has laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Nomination and Remuneration Policy disseminated on the website of the Company at www.tritonvalves.com.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee consists of three members- two of whom are Independent Directors and one Executive Director. Chairman of the Committee is an

Independent Director. As on March 31, 2019, the Committee consisted of:

Dr. B. R. Pai - Chairman

Mr. S. K. Welling - Member

Mr. Aditya M. Gokarn - Member

The composition of this Committee is in compliance with the requirements of Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The terms of reference are as follows:

- To resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review of measures taken for effective exercise of voting rights by shareholders.
- To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee reviews/approves, processes, standard operating procedures and initiatives undertaken by the Company relating to investor services, compliance with requirements related to listing agreements and corporate governance, shareholding pattern, periodical transfer/transmissions of shares, de-materialisation of shares, issue of duplicate certificates of the securities issued by the Company and review of status of redressal of complaints, if any lodged with authorities including SEBI, Registrar of Companies, etc. by the Shareholders, compliance with applicable provisions of the Companies Act, 2013 and various other statues.

Meetings:

During the financial year ended March 31, 2019, one Meeting of the Stakeholders' Relationship Committee was held on February 12, 2019. All the Members of the Committee were present. Company Secretary acts as Secretary to the Committee.

The particulars of shareholders' complaints received and disposed off during the financial year 2018-19 are as follows:

Name of Non-Executive Director heading the Committee	Dr. B. R. Pai, Independent Director
Name and Designation of Compliance Officer	Ms. Apoorva G – Company Secretary and Compliance Officer
Pending at the beginning of the year	Nil
Received during the year	29
Resolved during the year	29
Complaints pending at the end of the year	Nil

CSR Committee

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social Responsibility (CSR) Committee was constituted.

As on March 31, 2019, the CSR Committee consisted of the following Directors

Dr. B. R. Pai - Chairman
Mr. S.K.Welling - Member
Mrs. Anuradha M. Gokarn - Member

Annual General Meetings and Extraordinary General Meeting

The details of the Annual General Meetings/Extraordinary General Meeting held in the last three years are as follows:

Year	AGM/EGM	Location	Date and Time	Special Resolutions
2015-16	AGM	The Gateway Hotel, Residency Road, Bangalore-560 025	August 5, 2016, 4.00 pm	<ol style="list-style-type: none"> Alteration in Memorandum of Association of the Company Adoption of new Articles of Association of the Company in conformity with the Companies Act, 2013 Payment of Commission to Non-Executive Directors of the Company Revision of remuneration to Managing Director
2016-17	AGM	The Gateway Hotel, Residency Road, Bangalore-560 025	July 12, 2017, 4.00 pm	<ol style="list-style-type: none"> Re-appointment of Dr. B R Pai (DIN 00184753) as an Independent Director Re-appointment of Mr. Aditya M Gokarn (DIN: 00185458) as Managing Director Increase in Borrowings Powers of the Company
2017-18	AGM	The Gateway Hotel, Residency Road, Bangalore-560 025	July 26, 2018, 4.00 pm	Increase in Borrowings Powers of the Company

During the year, the Committee met once on July 25, 2018. All the Members of the Committee were present. Company Secretary acts as Secretary to the Committee.

The CSR Policy of the Company is available on the Company's at website www.tritonvalves.com.

Risk Management Committee

Risk Management Committee has been constituted and a policy has been formulated defining roles and responsibilities of the Committee and reviewing of the risk management plan by the Committee and such other functions. The Committee consists of following:

Mr. Prashanth Nayak - Chairman
Dr. B. R. Pai - Member
Mr. S.K.Welling - Member
Mr. Aditya M. Gokarn - Member

During the financial year ended March 31, 2019, no Meeting was held.

Risk Management policy of the Company is available on the Company's website at www.tritonvalves.com.

Postal Ballot

During the year ended March 31, 2019 the Company approached the Shareholders through Postal Ballot. The details are as follows:

Date of Postal Ballot Notice: February 13, 2019

Voting period: February 20, 2019 to March 21, 2019

Date of approval: March 21, 2019

Date of declaration of result : March 22, 2019

Mr. Parameshwar G. Bhat, Practising Company Secretary was appointed as the Scrutinizer for conducting the postal ballot process. Based on his report, the results were announced on March 22, 2019 that the below mentioned Special Resolution was passed with requisite majority. Accordingly, the voting results were communicated to Stock Exchange, uploaded on Company's and National Securities Depository Limited (the service provider) websites.

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor		Votes cast against	
			No. of votes	%	No. of votes	%
Issue of Equity Shares to Promoter and Promoter Group on preferential basis.	Special	34,097	32,805	96.21	1,292	3.79
Issue of Warrants, Convertible into Equity Shares to Promoter and Promoter Group on Preferential Basis.	Special	33,905	32,815	96.79	1,080	3.21
Continuation of Directorship of Mrs. Anuradha M Gokarn (DIN: 00185509) as Non-Executive Director of the Company, who has attained the age of 75 years.	Special	253,558	252,692	99.66	866	0.34

Disclosures

- Related party Transactions:** Related Party Transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". There were no other material Related Party Transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries and associates. These transactions do not have any potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with Related Party Transactions and has been posted on its website and available at the web link: www.tritonvalves.com.
- Details of Non-Compliance:** There has been no instance of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.
- Whistle Blower Policy/Vigil Mechanism:** The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosure reported are addressed in the manner and within the time frames prescribed in the policy. No person has been denied access to the Audit Committee. Further, the said policy has been posted on the Company's website at www.tritonvalves.com.
- Accounting Treatment in preparation of Financial Statements:** The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.
- Code of Conduct:** The Company has framed and adopted a Code of Conduct for its Directors and senior management personnel duly approved by the Board. A copy of the said Code of Conduct is available on the website of the Company at www.tritonvalves.com.

All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2018-19. A declaration to this effect signed by the Managing Director and CEO of the Company is attached.

6. The Company has adopted a Policy on Determination of Materiality for Disclosures as per Regulation 23 of Listing Regulations. Copy of the said Policy is available on the website of the Company at www.tritonvalves.com.
7. The Company has adopted a Policy on Archival and Preservation of Documents as per Regulation 9 of Listing Regulations. Copy of the said Policy is available on the website of the Company at www.tritonvalves.com.
8. The Company has complied with all the applicable mandatory requirements of the Listing Regulations.
9. The Company has also complied with the following non-mandatory requirements as specified in Part E of Schedule II Listing Regulations:
 - A. Chairman's Office : The Company has Non-Executive Chairman However, no separate Chairman's office in maintained at the Company's expense.
 - B. Shareholder Rights – Half yearly results: The Company's quarterly results are published in the newspapers namely Business Standard (English) and Samyukta Karnataka (Kannada) and are further posted on the Company's website
 - C. Audit Qualification: There are no qualifications contained in the Audit Report.
 - D. Separate Posts of Chairman and CEO/Managing Director The posts of Chairman and Managing Director are separate.
 - E. Reporting of Internal Auditors : The Internal Auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.
10. Web Links: The Company has no material subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.
11. The Company is not dealing in commodity and hence no disclosure relating to commodity price risks and commodity hedging activities is made.
12. There are no Shares in demat suspense account or unclaimed suspense account.
13. There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

14. Declaration under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018: All the Directors have confirmed that they are neither debarred nor disqualified from being appointed or continuing as Director by Securities and Exchange Board of India / The Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a Certificate to this effect from Mr Vijayakrishna K.T., Practicing Company Secretary, Bangalore as mandated under Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Means of Communication:

Quarterly results: Quarterly results are published in one English daily, Business Standard and in one Kannada daily, Samyukta Karnataka and are further posted on the Company's website - www.tritonvalves.com and sent to the Stock Exchange.

Presentations to institutional investors/analysts: Presentations made to the institutional investors and analysts after the declaration of the quarterly, half yearly and annual results are displayed on the Company's website - www.tritonvalves.com and sent to the Stock Exchange.

Website: The Company's website - www.tritonvalves.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

Management Discussion and Analysis

The Management Discussion and Analysis is attached to the Board's Report and is a part of this Annual Report.

Auditors' Certification on Corporate Governance

Compliance certificate from the auditors regarding compliance of conditions of Corporate Governance is attached to the Board's Report and is a part of this Annual Report.

Secretarial Audit for Reconciliation of Capital:

Secretarial Audits were carried out periodically by a qualified Practising Company Secretary for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total

issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange and is also placed before the Board of Directors.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or

any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2019. The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are A2 and BBB+ respectively. There was no revision in the said ratings during the year under review.

General Shareholders' Information:

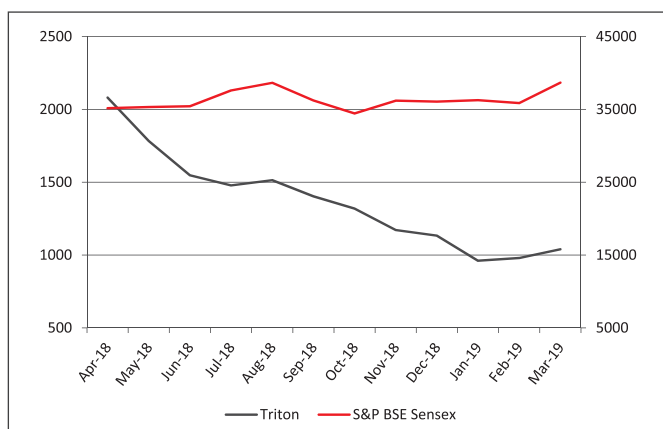
1	Date, Time & Venue of AGM	The 43 rd Annual General Meeting (AGM) of the Members of Triton Valves Limited will be held on September 24, 2019 at The Gateway Hotel, Residency Road, Bangalore-560 025 at 4.00 P.M.
2	Financial Year	1 st April to 31 st March each year
3	Dividend Payment Date	within 30 days from the date of AGM
4	Listing details	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 The Annual Listing Fee has been paid for the FY 2019-20.
5	Stock Code	505978
6	Dates of Book closure	September 17, 2019 to September 24, 2019 (both days inclusive)
7	Registrar & Transfer Agents	Canbank Computer Services Limited, 218, J. P. Royale, 1 st Floor, 2 nd Main, Sampige Road, Malleswaram, Bangalore - 560 003 P: +91 80 23469661/62/64/65; F: +91 80 23469667 E: canbankrta@ccsl.co.in
8	Investor correspondence	For any shareholder and investor related query or assistance, please contact: Mr. Srikanth Shenoy – Chief Financial Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.: +91 80 25588965/66; Fax No.: +91 80 25586483 Email: investors@tritonvalves.com Ms. Apoorva G – Company Secretary and Compliance Officer Sunrise Chambers, 22, Ulsoor Road Bangalore – 560 042 Phone No.: +91 80 25588965/66; Fax No.: +91 80 25586483 Email: investors@tritonvalves.com

Stock Market Price Data (BSE)

Month	BSE		
	High	Low	Total Number of Equity Shares traded
April-18	2,275	1,760	18,824
May-18	2,150	1,740	9,171
June-18	1,830	1,305	10,729
July-18	1,590	1,251	15,479
August-18	1,715	1,430	10,963
September-18	1,552	1,350	9,509
October-18	1,498	1,251	12,986
November-18	1,315	1,100	16,498
December-18	1,258	1,100	10,819
January-19	1,168	902	6,624
February-19	1,120	920	5,028
March-19	1,200	951	8,576

Performance of the Share price of the Company in comparison to the BSE Sensex

Distribution of Shareholding as on March 31, 2019



No. of Equity Shares held	No. of Shares held	% To total number of shares	No. of Share-holders	% To total number of Share-holders
1-500	2,57,330	25.99	6,340	98.22
501-1000	38,379	3.88	52	0.81
1001-5000	97,199	9.82	48	0.74
5001-10000	52,445	5.30	7	0.11
10001 & above	5,44,674	55.02	8	0.12
Total	9,90,027	100	6,455	100

Shareholding Pattern as on March 31, 2019

Category	No. of Share holders	No. of Shares held	% of Share-holding
Promoter and Promoter group	5	4,99,704	50.47
Mutual Funds	1	12,092	1.22
Financial Institutions / Banks	-	-	0.00
Foreign Institutional Investors	-	-	0.00
Bodies Corporate	104	26,418	2.67
Individuals	6,012	4,30,160	43.45
HUF	250	12,773	1.29
Clearing Members	8	90	0.01
Non-Resident Indians	69	7,997	0.81
IEPF Authority	1	793	0.08
Total	6,450	9,90,027	100.00

As on March 31, 2019, 972,029 Shares (98.18%) of the Company's Equity Capital was held in dematerialised form with NSDL and CDSL and 17,998 shares (1.81%) in physical form. Trading in Equity Shares of the Company is permitted only in dematerialised form.

Unclaimed Dividend/Shares

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') mandates that Companies to transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, as per Section 124(6) of the Act read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to a Demat Account created by the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules, details of which are provided on the website of the Company at www.tritonvalves.com

The Company sends periodic intimation to the concerned shareholders, advising them to lodge their claims with respect to unclaimed dividends. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to

IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company

Details of Unclaimed Dividend as on March 31, 2019 and due dates for transfer are as follows:

Sl. No	F.Y. of Declaration of Dividend	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2011-12	July 25, 2012	101,233	August 31, 2019
2.	2012-13	July 12, 2013	125,677	August 18, 2020
3.	2013-14	August 14, 2014	117,720	September 20, 2021
4.	2014-15	August 19, 2015	145,876	September 25, 2022
5.	2015-16	August 5, 2016	166,948	September 12, 2023
6.	2016-17	July 12, 2017	204,585	August 18, 2024
7.	2017-18	July 26, 2018	173,970	September 1, 2025

Contact Information

Registered and Corporate Office:

Triton Valves Limited

Sunrise Chambers

22, Ulsoor Road

Bangalore – 560 042

P: +91 80 25588965/66; F: +91 80 25586483

W: www.tritonvalves.com; E: investors@tritonvalves.com

CIN: L25119KA1975PLC002867

Factory

Mercara Road Belavadi

Mysuru – 570 018

Plant 2

DDB Logistics LLP,

Survey No. 21, State Highway 07,

ViramgramBecharaji Road, Village Jalisana,

Mandal Taluka, dist. Ahmedabad

Gujarat – 382130

Share Transfer system

The transfer/transmission of shares in physical form is normally processed and completed within 15 days from the date of receipt of request. In the case of shares in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through the respective Depository Participants within 15 days. A Practising Company Secretary undertakes the audit and review of the process from time to time as per the applicable laws.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has received from its Board Members as well as Senior Management personnel affirmation as to compliance with the Code of Conduct for the Financial Year 2018-19.

For and on behalf of the Board of Directors

Place: Bengaluru

Date: May 10, 2019

S.K.Welling

Chairman

DIN:00050943

Regd. Office:

Triton Valves Limited

Sunrise Chambers, 22, Ulsoor Road

Bengaluru – 560 042

CIN: L25119KA1975PLC002867

CEO and CFO Certification

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Board of Directors,
Triton Valves Limited

We, Aditya M Gokarn, Managing Director and Srikanth Shenoy, Chief Financial Officer of Triton Valves Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief we state that:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the listed Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have

evaluated the effectiveness of internal control systems of the Company's pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- D. We have indicated to the auditors and the Audit committee:
- 1) significant changes if any in internal control over financial reporting during the year;
 - 2) significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Srikanth Shenoy
Chief Financial Officer

Aditya M. Gokarn
Managing Director

Place: Bengaluru
Date : May 10, 2019

CERTIFICATE

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE THE SEBI (LODR) REGULATIONS, 2015.**

To
The Members of
Triton Valves Limited
Bangalore

I have examined all the relevant records of Triton Valves Limited ('the Company') for the purpose of certifying the compliances of the conditions of Corporate Governance by the Company, for the year ended 31st March, 2019 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') for the period 1st April, 2018 to 31st March, 2019.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna K T
Practising Company Secretary
FCS-1788
CP-980

Place: Bengaluru
Date: May 10, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Triton Valves Limited
Sunrise, Chambers,
22 Ulsoor Road
Bangalore Ka 560042

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Triton Valves Limited having CIN L25119KA1975PLC002867 and having registered office at Sunrise, Chambers, 22 Ulsoor road, Bangalore- 560042 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shrikant Kamalakant Welling	00050943	27/10/2015
2	Bhaskar Ramachandra Pai	00184753	22/01/2006
3	Aditya Maruti Gokarn	00185458	20/06/2005
4	Anuradha Maruti Gokarn	00185509	12/07/1986
5	Tamhant Jain	02787785	03/02/2017
6	Prashanth Raghunath Nayak	03371824	04/05/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Bangalore

Date: 10.05.2019

Vijayakrishna K T

Company Secretary

FCS No.: 1788

C P No.: 980

Independent Auditor's Report

To The Members of Triton Valves Limited Report on the Audit of the Financial Statements

1.0 Opinion

We have audited the accompanying financial statements of **Triton Valves Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

2.0 Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3.0 Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

4.0 Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5.0 Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6.0 Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements. 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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that

were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7.0 Report on Other Legal and Regulatory Requirements

7.1 As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

7.2 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

S. Ganesh
Partner

Place: Bengaluru
Date: May 10, 2019

(Membership No.204108)

Annexure "A" To The Independent Auditor's Report

(Referred to in paragraph 7.1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1.0 Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Triton Valves Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

2.0 Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3.0 Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

4.0 Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5.0 Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6.0 Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over

financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018

S. Ganesh

Partner

Place: Bengaluru

Date: May 10, 2019

Membership No. 204108

Annexure B To The Independent Auditor's Report

(Referred to in paragraph 7.2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lender.
 - (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of providing guarantees. The Company has not granted any loans or made investments.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods & Service Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- (c) There are no dues of Income-tax, Customs Duty and Goods & Service Tax as on March 31, 2019 on account of disputes except the following:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income Tax	High Court of Karnataka	AY 2010-11	23,27,115	23,27,115

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not taken any loans or borrowings from government nor issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In respect of term loans, the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, as amended.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the
- Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

S. Ganesh

Partner

Membership No. 204108

Place: Bengaluru

Date: May 10, 2019

Balance Sheet

as at March 31, 2019

Particulars	Note No.	₹ in Lacs	
		As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3a	6,350.27	5,870.72
Capital work-in-progress	4	309.23	887.19
Investment property	6	34.26	35.10
Intangible assets	3b	58.08	73.21
Financial assets			
(i) Investments	5	44.12	50.49
(ii) Loans	7a	72.64	75.55
Other non-current assets	8a	117.45	217.02
Total non-current assets		6,986.05	7,209.28
Current assets			
Inventories	9	2,948.02	3,336.54
Financial assets			
(i) Loans	7b	22.07	23.09
(ii) Trade receivables	10	3,690.86	3,996.98
(iii) Cash and cash equivalents	11a	95.35	51.17
(iv) Bank balances other than (iii) above	11b	9.79	10.61
Current tax assets (net)	12	354.67	240.70
Other current assets	8b	461.78	367.01
Total current assets		7,582.54	8,026.10
Total		14,568.59	15,235.38
EQUITY AND LIABILITIES			
Equity	13	99.00	99.00
Equity share capital	14	7,136.38	6,968.88
Other equity		7,235.38	7,067.88
Total equity			
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	423.93	1,457.31
Provisions	16a	111.82	105.20
Deferred tax liabilities (net)	17	110.43	125.58
Total non-current liabilities		646.18	1,688.09
Current liabilities			
Financial liabilities			
(i) Borrowings	18	4,596.46	3,584.07
(ii) Trade payables	19	1,518.71	2,306.41
(iii) Other financial liabilities	20	466.54	466.94
Provisions	16b	62.16	76.62
Other current liabilities	21	43.16	45.37
Total current liabilities		6,687.03	6,479.41
Total liabilities		7,333.21	8,167.50
Total		14,568.59	15,235.38

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors of
Triton Valves Limited

S. Ganesh

Partner

S. K. Welling

Chairman

DIN: 00050943

Aditya M. Gokarn

Managing Director

DIN: 00185458

Place : Bengaluru

Date : May 10, 2019

Srikanth Shenoy

Chief Financial Officer

Apoorva. G

Company Secretary

Membership No.32683

Statement of Profit and Loss

for the year ended on March 31, 2019

Particulars	Note No.	₹ in Lacs	
		Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	22	24,252.62	22,649.81
Other income	23	83.96	190.80
Total income		24,336.58	22,840.61
Expenses			
Cost of materials consumed	24	15,845.63	14,291.02
Change in inventories of finished goods and work in progress	25	615.46	(577.76)
Excise duty on sale of goods	26	-	570.84
Employee benefits expense	27	2,991.82	2,942.96
Finance costs	28	516.63	496.27
Depreciation and amortization expense	29	1,084.90	1,047.86
Other expenses	30	2,866.00	3,187.58
Total expenses		23,920.44	21,958.77
Profit before tax		416.14	881.84
Tax expense	31		
Current tax		86.55	369.90
MAT Credit entitlement		(8.97)	-
Deferred tax		(6.59)	(141.76)
		70.99	228.14
Profit for the year		345.15	653.70
Other comprehensive income (OCI)			
i) Items that will not be reclassified to profit or loss:			
a) Remeasurement of defined employee benefit plans		(1.89)	15.12
b) Income tax on items that will not be reclassified to the profit or loss		0.53	(4.40)
ii) Items that will be reclassified to profit or loss:			
a) Net fair value gain/(loss) on time value of option and forward elements of forward contracts		3.38	-
b) Income tax on items that will be reclassified to the profit or loss		(0.94)	-
Total other comprehensive income		1.08	10.72
Total comprehensive income for the year		346.24	664.42
Earnings per equity share (nominal value of share Rs.10 each)	32		
i) Basic		34.86	66.03
ii) Diluted		34.86	66.03

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors of
Triton Valves Limited

S. Ganesh
Partner

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 10, 2019

Srikanth Shenoy
Chief Financial Officer

Apoorva. G
Company Secretary
Membership No.32683



Cash flow statement

for the year ended March 31, 2019

Particulars	₹ in Lacs	
	Year ended March 31, 2019	Year ended March 31, 2018
Cash flow from operating activities		
Profit before tax	416.14	881.84
Depreciation / amortization expense	1,084.90	1,047.86
Interest income	(11.47)	(3.97)
Dividend income	(0.05)	(0.19)
Loss / (profit) on sale of fixed assets	(5.03)	(0.43)
Trade Receivables (written off) / write back	6.20	107.82
Trade Payables (written back) / written off	0.07	(0.21)
Provision for bad and doubtful receivables	-	135.00
Loss on assets written off	4.12	17.81
Revaluation of Investments	6.45	(7.13)
Finance costs	516.63	496.27
Operating profit before working capital changes	2,017.96	2,674.68
Movements in working capital :		
Increase / (decrease) in trade payables	(787.77)	1,343.99
Increase / (decrease) in other current liabilities	(2.61)	(87.19)
Decrease / (increase) in trade receivables	299.92	(1,186.92)
Decrease / (increase) in inventories	388.52	(550.03)
Decrease / (increase) in long term loans and advances	2.91	(11.93)
Decrease / (increase) in short term loans and advances	1.02	74.39
Decrease / (increase) in other assets	(161.20)	-
Increase / (decrease) in long-term provisions	8.11	12.81
Increase / (decrease) in short-term provisions	(14.46)	10.20
Cash generated from operations	1,752.40	2,280.00
Direct taxes paid (net of refunds)	(200.52)	(455.00)
Net cash flow from operating activities (A)	1,551.88	1,825.00
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(843.88)	(1,196.98)
Proceeds from sale of fixed assets	40.27	1.89
Purchase of Investments	(0.08)	-
Interest received	11.47	3.97
Dividends received	0.05	0.19
Net cash flow used in investing activities (B)	(792.17)	(1,190.93)

Cash flow statement

for the year ended March 31, 2019 (Contd.)

Particulars	₹ in Lacs	
	Year ended March 31, 2019	Year ended March 31, 2018
Cash flows from financing activities		
Proceeds from long-term borrowings	-	500.00
Repayment of long-term borrowings	(593.38)	(400.81)
Proceeds from short-term borrowings	1,012.39	(88.02)
Repayment of Loan from related party	(440.00)	25.00
(Increase) / decrease in other bank balances (not considered as cash and cash equivalents)	0.82	(1.47)
Interest paid	(516.63)	(496.27)
Dividends paid on equity shares	(148.50)	(148.50)
Tax on equity dividend paid	(30.23)	(30.23)
Net cash flow used in in financing activities (C)	(715.53)	(640.30)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	44.18	(6.24)
Cash and cash equivalents at the beginning of the year	51.17	57.41
Cash and cash equivalents at the end of the year	95.35	51.17
Components of cash and cash equivalents		
Cash on hand	2.18	3.33
With banks - on current account	93.17	47.84
Total cash and cash equivalents	95.35	51.17

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors of
Triton Valves Limited

S. Ganesh

Partner

S. K. Welling

Chairman

DIN: 00050943

Aditya M. Gokarn

Managing Director

DIN: 00185458

Place : Bengaluru

Date : May 10, 2019

Srikanth Shenoy

Chief Financial Officer

Apoorva. G

Company Secretary

Membership No.32683

Statement of changes in equity

during the year ended March 31, 2019

a) Equity share capital

(₹ in Lacs)

Particulars	Amount
Balance as at March 31, 2017	99.00
Changes during the year	-
Balance as at March 31, 2018	99.00
Changes during the year	-
Balance as at March 31, 2019	99.00

b) Other equity

(₹ in Lacs)

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained earnings	
As at March 31, 2017	149.40	4,859.34	1,474.33	6,483.07
Profit for the year	-	-	653.70	653.70
Other comprehensive income net of tax	-	-	10.72	10.72
Dividend proposed and paid	-	-	(148.50)	(148.50)
Tax impact on proposed dividend	-	-	(30.11)	(30.11)
As at March 31, 2018	149.40	4,859.34	1,960.14	6,968.88
Profit for the year	-	-	345.15	345.15
Other comprehensive income net of tax	-	-	(1.36)	(1.36)
Deferred premium account	-	-	2.44	2.44
Dividend proposed and paid	-	-	(148.50)	(148.50)
Tax impact on proposed dividend	-	-	(30.23)	(30.23)
As at March 31, 2019	149.40	4,859.34	2,127.64	7,136.38

The above statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors of
Triton Valves Limited

S. Ganesh

Partner

S. K. Welling

Chairman

DIN: 00050943

Aditya M. Gokarn

Managing Director

DIN: 00185458

Place : Bengaluru

Date : May 10, 2019

Srikanth Shenoy

Chief Financial Officer

Apoorva. G

Company Secretary

Membership No.32683

Notes

forming part of financial statements

1. Corporate information

Triton Valves Limited ("the Company") was incorporated on September 10, 1975 as a Limited Company with its registered office at Bangalore. The Company is engaged in the business of manufacturing of valves and cores for automobile tubes and supplies to tyre, tube and original equipment manufacturers. The Company had a technical collaboration with M/s. Pingeot Bardin S.A. of France for the first five years. The manufacturing facility was set up in the Belavadi Industrial Estate at Mysore. The Company is a market leader for its products since the year 1992.

2. Significant accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Except for the changes below, the Company has consistently applied accounting policies to all periods.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair values and defined benefit plan – plan assets measured at fair value at the end of each reporting period, as explained in the accounting policies below:-

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates and judgement

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the

Notes

forming part of financial statements

Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets, provision for warranty and other provisions and contingent liabilities.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

2.4 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue is recognised when control over the goods have been transferred to the buyer, and when the amount of revenue can be measured reliably. Amounts disclosed as

revenue are net of returns, trade allowances, rebates, and value added items.

The Company has applied the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering sale of goods as distinct performance obligation. For allocating the consideration, the Company has measured the revenue in respect of distinct performance obligation at its standalone selling price, in accordance with principles given in Ind AS 115.

Other income

Interest income is recognized as it accrues in the statement of profit and loss, using effective interest method. Dividend income is accounted for when the right to receive the payment is established. Export benefits are accounted for, in the year of exports, based on eligibility and when there is no uncertainty in receiving the same.

2.5 Foreign currencies

The functional currency of the Company is Indian Rupees.

Income and expenses in foreign currencies are recorded at exchanges rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

2.6 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating lease. Operating lease payments are recognized on a straight line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation in the statement of profit and loss.

2.7 Employee benefits

Employee benefits include contribution to provident fund, superannuation fund, gratuity fund, compensated absences and employee state insurance scheme.

Retirement benefit cost and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have

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rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognized in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which

the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates

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(and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax ("MAT") paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.9 Property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost includes purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided for property, plant and equipment on the straight-line method over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Method	Useful lives
Factory and office buildings (Including temporary structures)	Straight line	2 to 40 years
Plant and equipment	Straight line	3 to 14 years
Computer equipment	Straight line	2 to 5 years
Office equipment	Straight line	2 to 15 years
Vehicles	Straight line	3 to 8 years
Furniture and fixtures	Straight line	2 to 10 years

Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalization

Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

The capital work- in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Investment property

Investment properties are properties held to earn rental and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost mode.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of assets) is included in the statement of profit and loss in the period in which property is derecognized

2.11 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

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Intangible assets are amortized on a straight line basis over their estimated useful lives from the date they are available for use.

The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.12 Impairment

Financial assets (other than a fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

2.13 Inventory

Inventories are valued at the lower of cost and the net realizable value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Cost of inventories are determined on a first in first out basis. Net realizable value represents the estimated selling price for

inventories less all estimated costs of completion and costs necessary to make the sale.

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.15 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A) Financial assets

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Financial assets at amortized cost

Financial assets are subsequently measured at

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amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognized in statement of profit and loss.

Foreign exchange gains and losses

The fair value of foreign assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For the foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in statement of profit and loss.

B) Financial liabilities and Equity

Financial liabilities at amortized cost

Financial liabilities are measured at amortized cost using effective interest method.

Equity instruments

An equity instrument is contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments

recognised by the Company are recognised at the proceeds received net off direct issue cost.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in the statement of profit and loss.

2.16 Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management reporting structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The Company has only one reportable business segment, which is automobile tyre and tube valves, cores and accessories and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment.

2.18 Dividend and dividend distribution tax

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees and are subject to applicable distribution taxes. The applicable distribution taxes are treated as an appropriation of profits.

2.19 New standards and interpretations not yet adopted

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over

Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain

or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

Ind AS 116 'Leases': On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

The Company is evaluating the effect of the above on its financial statements.

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3 a) Tangible assets

Deemed cost	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total
At March 31, 2017	150.37	2,769.41	4,290.38	20.28	22.31	26.11	87.39	7,366.25
Additions	-	63.45	444.60	4.24	5.46	9.38	0.14	527.27
Written off	-	-	23.43	0.51	-	-	-	23.94
Disposals / adjustments	-	-	1.46	-	-	-	-	1.46
At March 31, 2018	150.37	2,832.86	4,710.09	24.01	27.77	35.49	87.53	7,868.12
Additions	-	131.44	1,430.82	5.92	3.70	-	5.16	1,577.04
Disposals / adjustments	-	-	164.95	-	-	-	-	164.95
At March 31, 2019	150.37	2,964.30	5,975.96	29.93	31.47	35.49	92.69	9,280.21

Accumulated depreciation / amortization	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total
At March 31, 2017	-	140.72	801.28	4.11	2.97	4.75	23.31	977.14
Charge for the year	-	131.54	858.78	7.91	5.93	5.83	16.83	1,026.82
Eliminated on the disposal / write-off of assets	-	-	6.26	0.30	-	-	-	6.56
At March 31, 2018	-	272.26	1,653.80	11.72	8.90	10.58	40.14	1,997.40
Charge for the year	-	144.38	886.19	8.22	6.06	5.66	11.74	1,062.25
Eliminated on the disposal / write-off of assets	-	-	129.71	-	-	-	-	129.71
At March 31, 2019	-	416.64	2,410.28	19.94	14.96	16.24	51.88	2,929.94

Carrying value	Land	Buildings	Plant and machinery	Computer equipment	Office equipment	Vehicles	Furniture & fixtures	Total
At March 31, 2019	150.37	2,547.66	3,565.68	9.99	16.51	19.25	40.80	6,350.27
At March 31, 2018	150.37	2,560.60	3,056.29	12.29	18.87	24.91	47.39	5,870.72

4 Capital work-in-progress

	As at March 31, 2019	As at March 31, 2018
Plant & machinery	208.59	713.65
Buildings	86.70	94.98
Others	13.94	78.56
	309.23	887.19

b) Intangible assets

(₹ in Lacs)	Software	Total
At March 31, 2017	70.11	70.11
Additions	33.35	33.35
Written off	-	-
Disposals / adjustments	-	-
At March 31, 2018	103.46	103.46
Additions	6.68	6.68
Disposals / adjustments	-	-
At March 31, 2019	110.14	110.14

Accumulated depreciation / amortization	Software	Total
At March 31, 2017	10.04	10.04
Charge for the year	20.21	20.21
Eliminated on the disposal / write-off of assets	-	-
At March 31, 2018	30.25	30.25
Charge for the year	21.81	21.81
Eliminated on the disposal / write-off of assets	-	-
At March 31, 2019	52.06	52.06

Carrying value	Software	Total
At March 31, 2019	58.08	58.08
At March 31, 2018	73.21	73.21

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5. Investments

Non-current other investments

(₹ in Lacs)

Name of the Company	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
A. At Fair Value				
(i) Quoted investments				
Investments in equity instruments				
Apollo Tyres Limited	500	1.11	500	1.38
T.V.S. Srichakra Tyre Limited	100	2.20	100	3.20
MRF Limited	50	29.03	50	36.15
J.K.Tyre & Industries Limited	300	0.28	300	0.48
Ceat Limited	37	0.42	37	0.56
Goodyear India Limited	200	1.89	200	2.22
Govind Rubber Limited	200	0.01	200	0.03
Modi Rubber Limited	50	0.02	50	0.04
ICICI Bank Limited	2,244	9.03	2,244	6.25
Bengal & Assam Company Limited	4	0.07	4	0.08
J.K.Agri Genetics Limited	3	0.02	3	0.03
Summit Securities Limited	2	0.01	2	0.02
Dhampur Sugar Mills Limited	1	0.00	1	0.01
Florence Investech Limited	2	0.03	2	0.04
Total Quoted Investments	3,693	44.12	3,693	50.49
(ii) Unquoted Investments				
Investment in Equity instruments				
Dewan Tyres Limited *	100	-	100	-
Bombay Tyres International Limited *	50	-	50	-
Dunlop India Limited *	100	-	100	-
Total Unquoted Investments	250	-	250	-
Aggregate amount of Quoted investments (i)		44.12		50.49
Aggregate amount of Unquoted investments (ii)		-		-
Total		44.12		50.49

* The figures are as per the rounding off norms adopted by the Company.

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6 Investment property

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
Deemed cost		
At the beginning of the year	36.78	36.78
Additions	-	-
Disposals / adjustments	-	-
At the end of the year	36.78	36.78
Accumulated depreciation		
At the beginning of the year	1.68	0.84
Charge for the year	0.84	0.84
At the end of the year	2.52	1.68
Net block	34.26	35.10

Fair value of investment property

The fair value of investment property as at March 31, 2019 and March 31, 2018 has been arrived at, on the basis of valuation carried out as on the respective dates by M/s. R.K Makhija & Co., independent valuer not related to the company. M/s. R.K Makhija & Co., are registered with the authority which governs the valuers in India, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The residential unit is in Bangalore, India, the fair value of which was derived using the market comparable approach, based on recent market prices without any significant adjustments being made to the market observable data.

Details of the investment property and information about the fair value hierarchy as at March 31, 2019 and March 31, 2018 are:

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
a) Residential Property located at Bangalore / Level of Hierarchy	Level 2	Level 2
b) Carrying value	34.26	35.10
c) Fair value	228.50	226.80

7 Loans

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
a. Non-current		
Secured, considered good		
i) Security deposits	72.64	75.55
Total	72.64	75.55
b. Current		
Unsecured, considered good		
i) Security deposits	10.00	10.00
ii) Others - Loans and advances to employees	12.07	13.09
Total	22.07	23.09

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8 Other assets

	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Other assets consists of the following		
a. Non-current		
i) Capital advances (unsecured, considered good)	55.14	217.02
ii) Others	62.31	-
Total	117.45	217.02
b. Current		
i) Advances to suppliers	286.63	72.36
ii) Prepaid expense	37.17	33.04
iii) Balance with government / statutory authorities	46.09	140.58
iv) Others	91.89	121.03
Total	461.78	367.01

9 Inventories

	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Valued at lower of cost and net realizable value		
Raw materials	1,174.30	969.55
Work-in-progress	626.22	1,241.74
Finished goods	560.54	560.48
Packing materials	8.45	11.52
Stores and spares	578.51	553.25
Total	2,948.02	3,336.54

10 Trade receivables

	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Secured, considered good	-	-
Unsecured, considered good	3,690.86	3,996.98
Doubtful	180.00	180.00
	3,870.86	4,176.98
Provision for doubtful trade receivables	180.00	180.00
Total	3,690.86	3,996.98



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11 Cash and bank balances

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
a. Cash and cash equivalents		
Balances with banks	93.17	47.84
Cash on hand	2.18	3.33
Total	95.35	51.17
b. Other bank balances		
Unpaid dividend accounts	9.79	10.61
Total	9.79	10.61

12 Current tax assets (net)

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
Advance Income-tax (net off provision for taxation) (refer note below)	441.22	610.60
Less : Income tax for the year	(86.55)	(369.90)
Total	354.67	240.70
Note:		
Advance Income Tax Paid	1,295.89	1,095.37
Less: Provision for tax	(941.22)	(854.67)
	354.67	240.70

13 Share capital

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
a) Authorized shares (Nos.)		
50,00,000 (March 31, 2018 : 50,00,000) Equity shares of Rs.10 each	500.00	500.00
b) Issued, subscribed and fully paid-up shares (Nos.)		
9,90,027 (March 31, 2018 : 9,90,027) Equity shares of Rs.10 each fully paid up	99.00	99.00
Total issued, subscribed and fully paid-up share capital	99.00	99.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2019		March 31, 2018	
	Nos.	% Holding	Nos.	% Holding
Equity shares				
At the beginning of the year	9,90,027	99.00	9,90,027	99.00
Outstanding at the end of the year	9,90,027	99.00	9,90,027	99.00

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d) Terms/ rights attached to Equity Shares

- i. The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.
- ii. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.
The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii. The dividend for the year ended March 31, 2019, declared by the Board of Directors is Rs 12 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting. This would result in a cash outflow of Rs 142.98 lakhs including dividend tax(Rs 24.18L) during the Financial year ended 2019-20.

e) Details of shareholders holding more than 5% shares in the Company

	March 31, 2019		March 31, 2018	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs.10/- each fully paid				
Mrs. Anuradha Maruti Gokarn	2,80,041	28.29%	2,80,041	28.29%
Mrs. Nirmala Murthy	1,12,506	11.36%	1,12,506	11.36%
Mr. K Raghunath Shenoy	54,000	5.45%	54,000	5.45%

14 Other equity

	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Securities premium	149.40	149.40
General reserve		
Balance at the beginning of the year	4,859.34	4,859.34
Add: Transfer from the Statement of Profit & Loss	-	-
Closing balance	4,859.34	4,859.34
Retained earnings	2,127.64	1,960.14
Total	7,136.38	6,968.88

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15 Borrowings

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
Non-current: At amortised cost		
Term loans (secured)		
From banks (Refer Note (i) below)	423.93	1,017.31
Loans from the related parties (Unsecured)		
Loan from Director (Refer note (ii) below)	-	440.00
Total	423.93	1,457.31

- i. Term loans from banks:
- Term loan-I from HDFC Bank carrying interest rate @ 10.75% p.a. to 11.35% p.a (for March 31, 2019 and March 31, 2018), repayable in 48 equated monthly instalments beginning from September, 2016.
 - Term loan-II from HDFC Bank carrying interest rate @ 10.75% p.a. to 11.35% p.a (for March 31, 2019 and March 31, 2018), repayable in 59 equated monthly instalments beginning from March 2017.
 - Term loan from Yes Bank carrying interest rate @ 9.15% to 10.7% p.a., repayable in 60 equated monthly instalments.
 - by way of First pari passu charge, on hypothecation of all the plant and machinery at the Company's existing plant at Belavadi Industrial Area and Hebbal Industrial Estate, Mysore, Company's Registered Office and Company Flat at Bangalore
 - by way of First pari passu charge, on Equitable mortgage of Land and Buildings at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Company's Registered Office and Company Flat at Bangalore,
 - by way of Second Paripassu charge, on hypothecation of Company's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary,
 - further secured by personal guarantee of the Managing Director for entire loan.
- ii. Loan from Director : It carries an Interest @ 9.10% to 10.5% (for March 31, 2018) classified as current for March 31, 2019.

16 Provisions

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
a) Non current		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 40)	111.82	105.20
Total	111.82	105.20
b) Current		
Employee benefits (refer note (i) below)		
Provision for gratuity (Refer note 40)	43.91	36.56
Provision for leave benefits	18.25	40.06
Total	62.16	76.62

Note (i): The provisions for employee benefits include annual leave and vested long service leave entitlements accrued. For disclosures, refer note no. 40

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17 Deferred tax balances

	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	204.51	197.60
Deferred tax liabilities	314.94	323.18
Deferred tax liabilities (net)	110.43	125.58

Deferred tax liabilities (net)

	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Deferred tax liability		
a) Depreciation and amortisation	314.00	323.18
b) Deferred premium	0.94	
Gross deferred tax liability	314.94	323.18
Deferred tax asset		
a) Provision towards employee benefits	67.00	66.64
b) Provision for doubtful debts	50.00	52.42
c) Mat credit entitlement	87.51	78.54
Gross deferred tax asset	204.51	197.60
Net deferred tax liability	110.43	125.58

18 Current borrowings

	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost		
Loans repayable on demand		
Cash credit from banks (Refer Note (i) below)	4,116.46	3,584.07
Loans from the related parties (Unsecured)		
Loan from Director (Refer note (ii) below)	480.00	-
Total	4,596.46	3,584.07

(i) Cash credit from banks:

- a) It carries interest rate @ 8.5% - 10.60 % p.a (for March 31, 2019 and March 31, 2018) and are repayable on demand. Cash credit from bank is secured

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- i) by way of first pari passu charge, on hypothecation of company's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future,
 - ii) by way of second pari passu charge, on hypothecation of all the plant and machinery at the company's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysore and Company's registered Office and Company Flat at Bangalore,
 - iii) by way of second pari passu charge, on equitable mortgage of Land and Building at Belavadi Industrial Area and Hebbal Industrial area, Mysore, Company's registered Office and Company Flat at Bangalore, further secured by personal guarantee of the Managing Director for the entire loan amount.
- (ii) Loan from Director : It carries an Interest @ 9.10% to 10.5% (for March 31, 2019)

19 Trade payables

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
Trade payable		
Dues to enterprises covered under MSMED Act, 2006 (Refer Note 36)	-	-
Others	1,518.71	2,306.41
Total	1,518.71	2,306.41

20 Other financial liabilities

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
Current maturities of long term debts	451.69	451.69
Unpaid dividend	9.75	10.55
Others		
Dealer deposits	1.60	1.20
Rental deposits	3.50	3.50
Total	466.54	466.94

21 Other current liabilities

(₹ in Lacs)

	As at March 31, 2019	As at March 31, 2018
Statutory dues	43.16	45.37
Total	43.16	45.37

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22 Revenue from operations

	(₹ in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products (Refer Note i)	19,533.23	18,646.19
Other operating Income	4,719.39	4,003.62
Total	24,252.62	22,649.81

- (i) Post implementation of Goods & Service Tax (GST) with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations include excise duty upto June 2017 which is subsumed in the GST. Accordingly, revenue from operations for the current year and the previous year are not comparable.

23 Other income

	(₹ in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Interest income		
Other financial assets carried at amortised cost	11.47	3.97
b) Dividend income		
Dividend from equity instruments	0.05	0.19
c) Other non-operating income		
Investment property rental income	4.27	4.03
Export Incentives	33.17	7.05
Others	29.97	2.93
d) Other gains and losses		
Net foreign exchange gains	-	164.86
Gain on disposal of property, plant and equipment	5.03	0.43
Net gain on derecognition of financial liabilities measured at amortised cost (Refer note (i) below)	-	0.21
Net gain on financial assets mandatorily carried at fair value through profit or loss (Refer note (ii) below)	-	7.13
Total	83.96	190.80

Notes:

- (i) Net gain on derecognition of financial liabilities measured at amortised cost is due to write back of creditors balance
(ii) The amount represents the gain on equity instruments which are mandatorily measured at fair value



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24 Cost of material consumed

(₹ in Lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock	969.55	1,040.86
Add: Purchases during the year	16,050.38	14,219.71
Less: Closing stock	1,174.30	969.55
Total	15,845.63	14,291.02

25 Change in inventories of finished goods and work-in-progress

(₹ in Lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the end of the year		
Work-in-progress	626.22	1,241.74
Finished goods	560.54	560.48
	1,186.76	1,802.22
Inventories at the beginning of the year		
Work-in-progress	1,241.74	747.80
Finished goods	560.48	476.66
	1,802.22	1,224.46
Total	615.46	(577.76)

26 Excise duty on sale of goods

(₹ in Lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Excise duty on sale of goods (Refer Note 22(i))	-	570.84
Total	-	570.84

27 Employee benefits expense

(₹ in Lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	2,736.94	2,665.90
Contribution to provident and other funds	93.63	113.66
Staff welfare expenses	161.25	163.40
Total	2,991.82	2,942.96

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28 Finance costs

	(₹ in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on cash credit and term loans	470.32	456.73
Interest on loans from related party (Refer note 38)	46.31	39.54
Total	516.63	496.27

29 Depreciation and amortization expense

	(₹ in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of tangible assets	1,062.25	1,026.81
Amortization of intangible assets	21.81	20.21
Depreciation on investment properties	0.84	0.84
	1,084.90	1,047.86

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30 Other expenses

(₹ in Lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Electricity and water charges	419.27	492.42
Job work charges	183.57	179.06
Transportation charges	60.64	64.38
Rent (Refer Note 33)	20.11	17.35
Rates and taxes	13.46	8.16
Insurance	40.92	41.85
Repairs and maintenance		
Plant and Machinery	26.41	34.90
Buildings	26.71	36.87
Vehicle	5.39	4.34
Others	66.25	73.10
Advertising and sales promotion	53.27	53.74
Travelling and conveyance	117.88	107.88
Communication costs	17.08	25.87
Printing and stationery	28.60	28.11
Legal and professional fees	126.31	153.84
Directors' sitting fees	11.25	8.75
Directors' commission	5.72	12.21
Payment to statutory auditor (Refer note below)	17.92	13.00
Watch and ward	57.13	55.91
Packing and forwarding	512.02	518.46
Stores and spares consumed	871.50	881.05
Donation	1.95	1.50
CSR expenditure (Refer note 37)	18.58	19.21
Loss on foreign exchange loss	17.32	-
Loss arising on financial assets carrying at amortised cost	-	135.00
Loss arising on derecognition of financial assets	6.20	107.82
Loss on assets written off	4.12	17.81
Provision for diminution in investments	-	0.09
Miscellaneous expenses	136.42	94.89
	2,866.00	3,187.58

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Payment to statutory auditor

Note:

(₹ in Lacs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
As Auditor:		
- Statutory audit fee	16.00	13.00
- Other services	1.50	-
- Reimbursement of expenses	0.42	-
	17.92	13.00

31 Tax expenses

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Current Income tax		
In respect of current year	86.55	369.90
b) Deferred tax		
In respect of current year	(15.56)	(141.76)
Total	70.99	228.14

c) Tax reconciliation

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax as per statement of profit and loss	416.14	881.84
Income tax calculated at 27.82%	115.77	305.19
Effect of Section 35 (2AB) claim for Revenue expenses	(37.00)	(41.53)
Effect of Section 35 (2AB) claim for Capital expenses	(7.96)	(33.18)
Adjustments for fixed assets written off	-	6.16
Disallowance of CSR expenses	5.17	6.65
Unrecognised MAT Credit	(8.97)	-
Effect on deferred tax balances due to the change in income tax from 29.12% to 27.82% (Previous year - 34.61% to 29.12%)	2.10	(14.44)
Others	1.87	(0.71)
Income tax recognised in Statement of Profit and Loss	70.99	228.14

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d) Significant components of net deferred tax assets and liabilities as at March 31, 2019 are as follows

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	(₹ in Lacs)
				Closing balance
Deferred tax assets/(liabilities) in relation to				
a) Depreciation and amortization	(323.18)	9.18	-	(314.00)
b) Provision for employee benefits	66.64	(0.17)	0.53	67.00
c) Provision for doubtful debts	52.42	(2.42)	-	50.00
d) Forward components of forward contract	-	-	(0.94)	(0.94)
e) MAT credit entitlement	78.54	8.97	-	87.51
Total	(125.58)	15.56	(0.41)	(110.43)

Significant components of net deferred tax assets and liabilities as at March 31, 2018 are as follows

Particulars	Opening balance	Recognised in Profit and Loss	Recognised in other comprehensive income	(₹ in Lacs)
				Closing balance
Deferred tax assets/(liabilities) in relation to				
a) Depreciation and amortization	(414.15)	90.97	-	(323.18)
b) Provision for employee benefits	57.79	13.25	(4.40)	66.64
c) Provision for doubtful debts	14.88	37.54	-	52.42
d) MAT credit entitlement	78.54	-	-	78.54
Total	(262.94)	141.76	(4.40)	(125.58)

Notes

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32 Earnings per share (EPS)

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to equity share holders (Rs. in lakhs)	345.15	653.70
Weighted average number of shares outstanding (Numbers in lakhs)	9.90	9.90
Nominal value of shares (Rs.)	10	10
Basic and Diluted earnings per share (Rs.)	34.86	66.03

33 Leases

Operating lease arrangements

The Company has certain operating leases for office facilities (cancellable leases) with lease term between 1 and 5 years. Such leases are generally with the option of renewal against increased rent and premature termination of agreement. Rental expenses of Rs. 20.11 lakhs (previous year: Rs.17.35 Lakhs) in respect of obligation under operating leases have been recognised in the statement of profit and loss. The Company does not have any non-cancellable leases as at March 31, 2019, hence the disclosure of the non-cancellable leases is not provided.

34 Contingent liabilities:

Particulars	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
a) Claims against the Company not acknowledged as debt		
i. Disputed income tax demands, pending in appeal	23.27	23.27
b) Guarantees excluding financial guarantees		
i. Bank guarantee	71.00	27.00
ii. Letter of credit outstanding	507.62	874.54
Total	601.89	924.81

c) The company is evaluating and assessing the impact on recent decision of the Honourable Supreme Court of India regarding Provident Fund. Subsequently, review petitions have been filed regarding this matter in the Honourable Supreme Court. Since the matter is pending before Honourable Supreme Court and based on the legal opinion obtained, the management is of the view that no provision is presently required. Accordingly, no provision has been considered in the financial statements for the year ended March 31, 2019

Notes

(i) Contingent liabilities disclosed above represent possible obligations where possibility of cash outflow to settle the obligations is not remote.

Notes

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35 Commitments

(₹ in Lacs)

Particulars	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Other commitments		
Commitments for acquisition of property, plant and equipment	211.25	453.49
Investment in Triton Valves Hong Kong Limited	6.93	-
Total	218.18	453.49

36 Disclosures required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the company, there are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2019. Further, no interest during the year has been paid or payable under the terms of the MSMED Act 2006.

(₹ in Lacs)

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
"The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23."	-	-

37 Corporate Social Responsibility (CSR)

(₹ in Lacs)

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	18.58	19.21
Amount spent during the year	18.58	19.21

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38 Related party disclosures

The Company material related party transactions and outstanding balances are with the Key managerial personnel and directors.

A) Related parties with relationships

Names of the related party	Description of the relationship
Aditya M. Gokarn	Key management personnel (KMP)
Shrikant Kamalakant Welling	Director
Anuradha M. Gokarn	Director
Bhaskar Ramachandra Pai	Director
Tamhant Jain	Director
Prashant Nayak	Director
Srikanth Shenoy	Key management personnel (KMP)
Apoorva G	Key management personnel (KMP)

Notes:

- The above information has been determined to the extent such parties have been identified on the basis of information provided by the company, which has been relied upon by the auditors
- There are no amounts written-off/written back or provided for during the year in respect of debts due from/to related parties.

B) Related party transactions and balances outstanding

Related party transactions during the year ended March 31, 2019 and balances outstanding as at March 31, 2019

Nature of transactions	KMP	Director	(₹ in Lacs)
			KMP having significant influence
Interest paid	-	46.31	-
Sitting fee	-	11.25	-
Commission paid	-	5.72	-
Rent received	-	4.27	-
Managerial remuneration			
Short-term benefits	150.32	-	-
Balance outstanding			
Payable			
Loan	-	480.00	-

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Related party transactions during the year ended March 31, 2018 and balances outstanding as at March 31, 2018

(₹ in Lacs)

Nature of transactions	KMP	Director	KMP having significant influence
Interest paid	-	39.54	-
Sitting fee	-	8.75	-
Commission paid	-	12.21	-
Managerial remuneration			
Short-term benefits	132.30	-	-
Balance outstanding			
Payable			
Loan	-	440.00	-

39 Financial Instruments

A) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

(₹ in Lacs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Total equity attributable to the equity shareholders of the company	7,235.38	7,067.88
As a percentage of total capital	57%	56%
Current borrowings	5,048.15	4,035.76
Non-current borrowings	423.93	1,457.31
Total borrowings	5,472.08	5,493.07
As a percentage of total capital	43%	44%
Total Capital	12,707.46	12,560.96

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash Company with cash and bank balances along with investment which is predominantly investment in liquid being in excess of debt.

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B) Categories of financial instruments

The fair value of financial instruments by categories as at March 31, 2019 and March 31, 2018:

(₹ in Lacs)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2019	As at March 31 2018	As at March 31, 2019	As at March 31 2018
Financial assets				
Measured at amortised cost				
(a) Trade receivables	3,690.86	3,996.98	3,690.86	3,996.98
(b) Cash and cash equivalents	105.14	61.78	105.14	61.78
(c) Loans	94.71	98.64	94.71	98.64
(d) Other financial assets	0.72	0.72	44.12	50.49
Total	3,891.43	4,158.12	3,934.83	4,207.89
Financial liabilities				
Measured at amortised cost				
(a) Trade payables	1,518.71	2,306.41	1,518.71	2,306.41
(b) Other financial liabilities	466.54	466.94	466.54	466.94
(c) Loans	5,472.08	5,041.38	5,472.08	5,041.38
Total	7,457.33	7,814.73	7,457.33	7,814.73

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C) Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

"The Company's financial risk management is supported by the finance department

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns."

i) Management of credit risk

Credit risk is the risk of financial loss to the Company arising from counter party failure to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after necessary approvals for credit.

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“Trade receivables The Company assess the customers credit quality by taking into account their financial position, past experience and other factors. The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.”

(₹ in Lacs)

Particulars	As at	
	March 31, 2019	March 31, 2018
Revenue from top 5 customers	9,870.00	9,024.47
Revenue from top customer	4,058.24	4,037.54
Receivable from top 5 customers	1,730.61	1,650.45
Receivable from top customer	618.84	519.35

Geographic concentration of credit risk

The Company has geographic concentration of trade receivables, net of allowances as given below:

(₹ in Lacs)

Country	As at	
	March 31, 2019	March 31, 2018
India	3,352.95	3,767.95
Rest of the world	337.91	229.03

Geographic concentration of the credit risk is allocated based on the location of the customers

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ii) Management of liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

	As at March 31, 2019	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	5,472.08	5,048.15	423.93	-	5,472.08
Trade payables	1,518.71	1,518.71			1,518.71
Other financial liabilities	466.54	466.54			466.54

	As at March 31, 2018	Less than 1 year	1-3 Years	3-5 Years	Total
Borrowings	5,041.37	3,584.07	1,197.56	259.75	5,041.38
Trade payables	2,306.40	2,306.40	-	-	2,306.40
Other financial liabilities	466.94	466.94	-	-	466.94

iii) Management of market risk

"The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- interest rate risk
- commodity price risk
- currency risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below:"

MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK	SENSITIVITY TO RISK
(i) Interest rate risk		
The company is exposed to interest rate risk because the company borrow funds at floating interest rates.	The company tries to minimise the risk impact by taking lowest quotes from the bank and pass on the risk to our vendors /customers wherever possible	If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2019 would decrease/increase by Rs 25 lakhs
(ii) Price risk		

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MANAGEMENT POLICY	POTENTIAL IMPACT OF RISK	SENSITIVITY TO RISK
Major raw material purchase is from international market and less dependency on domestic market. The prices of the Company's raw materials generally fluctuate in line with commodity cycles.	The objective of the Company is to minimise the impact of raw material cost fluctuations. Centralised procurement team evaluate and manage through operating procedures and sourcing policies.	The prices of the Company's raw materials generally fluctuate in line with commodity cycles. Hence sensitivity analysis is not done
(iii) Currency risk		
The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses. A significant portion of the Company's costs are in the foreign currencies, while a significant portion of its revenue is in Indian rupees	Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro and JPY against the functional currency of the Company. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's profits measured in rupees may increase. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has risk management team and treasury team who will monitor and reduce the risk due to exchange fluctuation.	If the exchange rate increases by 1% impact on Letter of Credit/Trade Payables will increase by Rs 9lakhs, On debtors the benefit will increase by Rs 3lakhs

The following table sets forth information relating to foreign currency exposures as at March 31, 2019 and March 31, 2018

As At March 31, 2019	(₹ in Lacs)			
	USD	EURO	Others	Total
Total financial assets	362.53	56.21	0.06	418.80
Total financial liabilities	598.64	1.87	-	600.50
As At March 31, 2018				
	USD	EURO	Others	Total
Total financial assets	325.09	179.46	1.16	505.71
Total financial liabilities	1,296.34	29.30	-	1,325.64

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D) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

	Level 1	Level 2	Level 3	(₹ in Lacs) Total
As at March 31, 2019				
Financial assets:				
Investments	44.12	-	-	44.12
Total	44.12	-	-	44.12
As at March 31, 2018				
Financial assets:				
Investments	50.49	-	-	50.49
Total	50.49	-	-	50.49

40 Employee benefits

(a) Defined contribution plan

The Company's contribution to Provident Fund aggregating Rs. 81.59 lakhs (March 31, 2018: Rs. 113.66 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined benefit plans:

Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for a lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

These plans typically expose the company to actuarial risks such as:

- Investment risk: The fund is managed by LIC, fund manager. So, the details of composition of plan assets managed by the fund manager is not available with the company. However, the fall in plan assets will increase the defined benefit obligation.
- Interest rates risk: the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Salary inflation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, increase in salary will increase the defined benefit obligation.

Notes

forming part of financial statements

- (iv) Demographic risks: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. As the increase in life expectancy of the plan participants will increase the plan's liability.

In respect of the plan, the most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried as at March 31, 2019 and March 31, 2018 by M/s. Armstrong International Employee Benefits Solution, Mr. Srinivasan Nagasubramanian, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Amount recognised in statement of profit and loss

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
Service cost		
Current service cost	27.07	28.85
Net interest expense	10.00	10.44
	37.08	39.29
Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:		
Return on plan assets (excluding amount included in net interest expense)	3.85	3.40
Actuarial gains and loss arising from changes in financial assumptions in DBO	(1.05)	(9.29)
Actuarial gains and loss arising from experience adjustments in DBO	(6.80)	(9.24)
Actuarial gains and loss arising from changes in Demographic assumptions in DBO	5.88	-
	1.89	(15.12)
Total	38.97	24.16

Amount recognised in the Balance Sheet

Particulars	(₹ in Lacs)	
	As at March 31, 2019	As at March 31, 2018
Present value of defined benefit obligation	467.00	466.20
Fair value of plan assets	311.27	324.44
	155.73	141.76
Current portion of the above	43.91	36.56
Non current portion of the above	111.81	105.20

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Movement in present value of defined benefit obligation are as follows:

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening defined obligation	466.20	450.54
Expenses recognised in Statement of Profit and Loss		
- Current service cost	27.07	28.85
- Interest expense (income)	33.83	33.60
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial gain (loss) arising from:		
i. Demographic assumptions	5.88	-
ii. Financial assumptions	(1.05)	(9.29)
iii. Experience adjustments	(6.80)	(9.24)
Benefit payments	(58.14)	(28.27)
Closing defined obligation	467.00	466.20

Movement in fair value of the plan assets is as follows:

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening fair value of plan assets	324.43	297.06
Income recognised in Statement of Profit and Loss		
- Expected return on plan assets	23.82	23.17
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actual return on plan assets in excess of the expected return	(3.85)	(3.40)
Contributions by employer (including benefit payments recoverable)	25.01	35.88
Benefit payments	(58.14)	(28.27)
Closing fair value of plan assets	311.27	324.44

i) The Major categories of plan assets

Assets under insurance schemes	100%	100%
--------------------------------	------	------

j) Actuarial assumptions

1. Discount rate	7.74%	7.70%
2. Expected rate of return on plan assets	7.74%	7.70%
3. Salary escalation	9%	9%
4. Attrition rate	10%	5%
5. Retirement age	58	58
6. Mortality rate	As per IALM (2006-08) ultimate	

Notes

forming part of financial statements

Sensitivity analysis:

“Significant actuarial assumptions for the determination of the defined obligation are discount rate, salary escalation and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.”

- If the discount rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs 442.23Lacs (increase to Rs 494.67L) as at March 31,2019.
- If the expected salary escalation increases (decrease) by 1%, the defined benefit obligation would be increases to Rs. 493.36 lakhs (decreases to Rs. 442.67 lakhs) as at March 31, 2019
- If the attrition rate increases (decreases) by 1%, the defined benefit obligation would be decreased to Rs.464.09 lakhs (increases to Rs.470.18 lakhs) as at March 31, 2019

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method under which If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years, except that base rates have changed.

There has been no change in the process used by the Company to manage its risks from prior periods.

Expected future Cash outflows towards the plan are as follows

Particulars	(₹ in Lacs)
Financial Year	
2018-19	56.07
2019-20	52.81
2020-21	49.11
2021-22	37.17
2022-23	41.65
2023-24 to 2028- 29	118.57
Payouts Above Ten Years	111.62
Total	467.00

Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

The accompanying notes are an integral part of the financial statements.
In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors of
Triton Valves Limited

S. Ganesh
Partner

S. K. Welling
Chairman
DIN: 00050943

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place : Bengaluru
Date : May 10, 2019

Srikanth Shenoy
Chief Financial Officer

Apoorva. G
Company Secretary
Membership No.32683

Notes

Notes



TRITON

Touching Lives. Moving India.®

TRITON VALVES LIMITED

Registered Office

Sunrise Chambers, 22, Ulsoor Road, Bengaluru - 560 042, Karnataka, India

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CIN : L25119KA1975PLC002867

www.tritonvalves.com

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NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of Triton Valves Limited will be held on Tuesday, September 24, 2019, at 4:00 p.m. at The Gateway Hotel, Residency Road, Bengaluru – 560 025, Karnataka, India to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements i.e. Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended as on March 31, 2019 and the Reports of the Directors including Secretarial Audit Report and of the Auditors thereon.

Item No. 2 - Declaration of Dividend

To declare a dividend of ₹12/- per Equity Share of ₹10/- each (120%) for the financial year ended March 31, 2019.

Item No. 3 - Retirement of Director by rotation

To appoint a Director in place of Mrs. Anuradha M. Gokarn (DIN: 00185509) who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

Item No. 4 – Continuation of Directorship of Dr. B R Pai (DIN: 00184753) as Non-Executive – Independent Director of the Company, who will attain the age of 75 years.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (Amendment Regulations) and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals as may be necessary in this regard, the consent of the members be and is hereby accorded to continue the Directorship of Dr. B R Pai (DIN: 00184753), as the Non- Executive Independent Director of the Company, who will attain the age of 75 years on November 27, 2019, as long as he continues in the office of Director of the Company on the existing terms and conditions,

subject to the provisions and relevant rules of the Companies Act 2013, and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or of any other appropriate authorities, as may be applicable, and as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this Resolution.”

Item No. 5 – Remuneration to Cost Auditors

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 (the “Act”) and other applicable provisions of the Act read with the relevant Rules thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the payment of remuneration of ₹1,00,000/- (Rupees One lakh only) plus applicable taxes and reimbursement of out of pocket expenses to Messrs Rao, Murthy and Associates, Cost Accountants, (Firm Registration No. 000065) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ended on March 31, 2019.”

By Order of the Board of Directors
For **Triton Valves Limited**

Date: August 13, 2019
Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

Apoorva G
Company Secretary
Membership: A32683

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting (AGM) are also forming part of said Statement.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10 percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The instrument appointing the proxy, duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102 of the Act, shall be available for inspection at the Registered Office during normal business hours (11:00am to 1:00pm) on all working days upto and including the date of the AGM.
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 17, 2019 to September 24, 2019 (both days inclusive) for the purpose of payment of dividend and the 43rd AGM of the Company.
7. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the AGM will be paid within 30 days from the date of declaration to those Members whose names appear on the Register of Members as on September 16, 2019. In respect of Shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as on that date.
8. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Canbank Computer Services Limited (Canbank) for assistance in this regard.
9. To support the 'Green Initiative', Members who have not yet registered their email address are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with Canbank in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Canbank in case the shares are held in physical form.
11. Members may also note that the Notice of the 43rd AGM and the Annual Report 2019 will be available on the Company's website at www.tritonvalves.com. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to the Company at: investors@tritonvalves.com.
12. As per Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by National Securities Depository Limited ("NSDL").
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the

Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No.IEPF - 5 available on www.iepf.gov.in. The Members / Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to Board's Report which is forming part of Annual Report and Company's website: www.tritonvalves.com for further details.

14. National Electronic Clearing Service (NECS) / Mandate / Bank Details:

Reserve Bank of India has introduced National Automated Clearing House through which the Banks are able to make the dividend payout almost instantly into the bank accounts of members. Members are requested to update their 15 digit core banking account number with their Depository Participants. Members desirous of modifying these instructions may write to their respective Depository Participants (for shares held in electronic form) or Canbank (for shares held in physical form), so that the dividends when declared and paid by the Company will be directly credited to their account. This will mitigate the chances of possible delays / loss in transit while sending dividend cheques by post.

15. Information and other instructions relating to e-voting are as follows:

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on Resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- b. The facility for voting through ballot paper shall be made available at the venue of the Annual General

Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

- c. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. The remote e-voting period commences on, September 21, 2019 (9:00 am) and ends on September 23, 2019 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 16, 2019, may cast their vote by remote e-voting. Remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- e. The process and manner for remote e-voting are as under:

Step 1: Log in to NSDL's e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL's e-voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is ____ then user ID is ____001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to parameshwar@vjkt.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
4. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company, subject to the provisions of the Companies Act, 2013, as amended, as on the cut - off date, being September 16, 2019.
5. Mr. Parameshwar G. Bhat, a Practising Company Secretary (Membership No. FCS-8860), Bengaluru, has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. After the conclusion of voting at the General Meeting, the Scrutinizer shall first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.tritonvalves.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, (Amendment Regulations), notified by the Securities and Exchange Board of India (SEBI) on May 9, 2018, and which will be effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (seventy five) years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

The Board considers that Dr. B R Pai continued association would be of immense benefit to the Company. Since Dr. B R Pai (DIN: 00184753) who will attain the age of 75 years on November 27, 2019, the Board recommends his continuation as a Director, who is not liable to retire by rotation as per the provisions of the Companies Act, 2013.

Brief Profile:

Dr. B.R. Pai is an Independent Non-Executive Director. Dr. Pai completed his B.Tech from IIT Madras and went on to obtain a Ph.D. from Imperial College, London. He holds an M.Sc in Engineering and a Diploma from the Imperial College. Dr. Pai started his career as a research engineer at English Electric Company, U. K., and later moved to International Flame Research Foundation, Holland, as a Senior Research Investigator before joining the National Aerospace Laboratory (NAL) in 1975. He retired as Director of NAL in the year 2004. Dr. Pai is an expert in the field of combustion, heat transfer, air breathing propulsion systems and Computational Fluid Dynamics. Dr. Pai has several patents and over a hundred papers and publications to his credit.

The Board recommends the resolution at Item No. 4 of the Notice for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives except Dr. B. R. Pai is interested or concerned in this Resolution.

Item No. 5

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of Messrs Rao, Murthy and Associates, Cost Accountants, Bangalore (Firm Registration No. 000065) as the Cost Auditors of the Company to audit the cost records of the Company for the year ending March 31, 2019, at a remuneration of ₹ 1 lakh plus applicable taxes and out-of-pocket expenses.

Messrs Rao, Murthy and Associates, Cost Accountants, have furnished a Certificate regarding their eligibility for appointment as Cost Auditors of the Company.

The Board recommends the remuneration of ₹ 1 lakh plus applicable taxes and out-of-pocket expenses to Messrs Rao, Murthy and Associates, Cost Accountants, as the Cost Auditors and the approval of the shareholders is sought for the same by way of an Ordinary Resolution.

Additional information on Directors seeking Re-appointment at the Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and Secretarial Standard – 2.

Particulars	Mrs. Anuradha M Gokarn	Dr. B R Pai
Date of Birth	December 25, 1942	November 27, 1944
Effective date of Appointment	January 1, 2013	July 12, 2017
Qualifications	M. Phil.	B.Tech., M.Sc. Engg. & D.I.C., Ph.D.
Expertise in specific functional areas Company	Management of the Research in the field of combustion, heat transfer and energy systems.	
Directorships held in other companies (including foreign companies) as on date	Nil	Nil
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	Nil	Nil
Number of shares held in the Company	2,80,041	1,530

By Order of the Board of Directors
For **Triton Valves Limited**

Date: August 13, 2019
Regd. Office:
Triton Valves Limited
Sunrise Chambers, 22, Ulsoor Road
Bengaluru – 560 042
CIN: L25119KA1975PLC002867

Apoorva G
Company Secretary
Membership: A32683

Triton Valves Limited

Sunrise Chambers, 22, Ulsoor Road, Bengaluru — 560 042
P: +91 80 25588965/66; F: +91 80 25586483; W: www.tritonvalves.com;
E: investors@tritonvalves.com; CIN: L25119KA1975PLC002867

ATTENDANCE SLIP

43rd Annual General Meeting — September 24, 2019

Name and Registered Address

of the sole/first named Member:

Regd. Folio No./DP Client ID:

No. of shares held:

Whether the Member is attending the meeting in
person or by proxy or through duly authorized representative:

I/we here by record my/our presence at the 43rd Annual General Meeting of the Company, held on Tuesday, September 24, 2019, at 4:00 p.m. at The Gateway Hotel, Residency Road, Bengaluru - 560025, Karnataka, India

.....
Name of the member/proxy
(in BLOCK letters)

.....
Signature of the member/proxy

.....

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Triton Valves Limited

Sunrise Chambers, 22, Ulsoor Road, Bengaluru — 560 042
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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

43rd Annual General Meeting — September 24, 2019

Name of the member (s) :
Registered address :
E-mailId:
Folio No/ Client Id/DP ID :

I / We, being the member(s) of shares of the above named Company, hereby appoint

Name:
Email:
Address:
Signature : or failing him / her

Name:
Email:
Address:
Signature : or failing him / her

Name:
Email:
Address:
Signature : or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 43rd Annual General Meeting of the Company, to be held on September 24, 2019, at 4:00 p.m. at The Gateway Hotel, Residency Road, Bengaluru - 560 025, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Description	I/We as- sent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Adoption of financial statements		
2.	Declaration of dividend		
3.	Re-appointment of Mrs. Anuradha M. Gokarn, Director who retires by rotation		
4.	Continuation of Directorship of Dr. B R Pai (DIN: 00184753) as Non-Executive – Independent Director of the Company, who has attained the age of 75 years.		
5.	Remuneration to Cost Auditors		

Signed this day of 2019

Signature of the member

Signature of the proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route map to venue of the AGM

