

**TRITON**  
VALVES LTD

Challenging Excellence

October 25, 2019

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

Dear Sirs,

**Sub: Outcome of the Board Meeting**

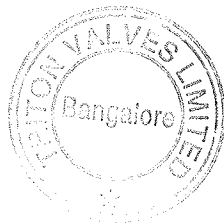
The Board of Directors of Triton Valves Limited at their meeting held on October 25, 2019 at the Registered Office which commenced at 3:00 pm and concluded at 5:30 pm, has *inter alia* considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2019. A copy of the unaudited financial results along with the Limited review report of the Auditors thereon is enclosed.

We request you to kindly take the same on record.

Thanking you,

Yours Sincerely,  
For Triton Valves Limited,

  
Apoorva G  
Company Secretary



Encl: a/a

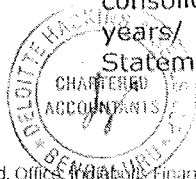
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TRITON VALVES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the subsidiary, Triton Valves Hong Kong Limited.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As stated in note 2 to the Statement, this being the first year of preparation of consolidated financial results of the Company, comparatives for the corresponding years/ quarters are not applicable and hence not given. Our conclusion on the Statement is not modified in respect of this matter.



**Deloitte  
Haskins & Sells LLP**

7. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 1,208.42 Lakhs as at September 30, 2019, total revenues of Rs. 962.12 Lakhs for the quarter and six months ended September 30, 2019, total net loss after tax of Rs. 13.49 Lakhs for the quarter and six months ended September 30, 2019 and total comprehensive loss of Rs. Nil for the quarter and six months ended September 30, 2019 and net cash flows of Rs.249.95 Lakhs for the six months ended September 30, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.



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

A handwritten signature in black ink, appearing to read "S. Ganesh".

**S. Ganesh**  
Partner  
Membership No. 204108

Place : Bangalore  
Date : October 25, 2019

UDIN#:19204108AAAAGA4161



**TRITON VALVES LIMITED**  
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042  
CIN : L25119KA1975PLC002867  
**Statement of Consolidated Unaudited Assets and Liabilities**

Rs. in lacs

Particulars	As at 30-09-2019 Unaudited
<b>Assets</b>	
<b>Non current assets</b>	
Property, plant and equipment	5,905.11
Capital work in progress	277.61
Right of use assets	20.91
Intangible assets	48.80
Investment property	33.84
Financial assets	
Investments	46.43
Loans	72.64
Other non-current assets	58.97
<b>Total non-current assets</b>	<b>6,464.31</b>
<b>Current assets</b>	
Inventories	3,490.77
Financial assets	
Loans	25.15
Trade receivable	3,760.07
Cash and cash equivalents	416.82
Bank balances other than (ii) above	127.67
Current taxes (net)	282.98
Other current assets	313.01
<b>Total current assets</b>	<b>8,416.47</b>
<b>Total</b>	<b>14,880.78</b>
<b>Equities and liabilities</b>	
<b>Equity</b>	
Equity share capital	99.00
Other equity	7,264.56
<b>Total Equity</b>	<b>7,363.56</b>
<b>Liabilities</b>	
<b>Non current liabilities</b>	
Financial liabilities	
Borrowings	135.58
Provisions	164.22
Deferred tax liabilities (net)	98.16
<b>Total non-current liabilities</b>	<b>397.96</b>
<b>Current liabilities</b>	
Financial liabilities	
Borrowings	5,000.88
Trade payables	1,533.81
Lease liabilities	16.63
Other financial liabilities	463.58
Provisions	57.68
Other current liabilities	46.68
<b>Total current liabilities</b>	<b>7,119.26</b>
<b>Total</b>	<b>14,880.78</b>





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

**Statement of Consolidated Unaudited financial results for the quarter and six months ended September 30, 2019**

email: investors@tritonvalves.com

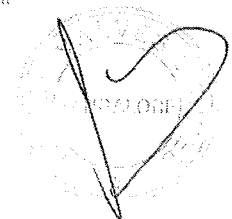
Website: www.tritonvalves.com

(Rs. In Lacs except EPS)

Sl No.	Particulars	3 Months Ended 30-09-2019 (Unaudited)	3 Months Ended 30-06-2019 (Unaudited)	6 Months Ended 30-09-2019 (Unaudited)
I	Revenue from operations	5,381.51	5,313.45	10,694.96
II	Other income	15.80	38.03	53.83
III	<b>Total income ( I + II )</b>	<b>5,397.31</b>	<b>5,351.48</b>	<b>10,748.79</b>
IV	<b>Expenses</b>			
a)	Cost of materials consumed	3,581.41	3,340.05	6,921.46
b)	Changes in inventories of finished goods, stock-in-trade and work-in-	(306.27)	8.18	(298.09)
c)	Employee benefits expense	759.28	713.44	1,472.72
e)	Finance costs	108.07	129.79	237.86
f)	Depreciation and amortisation expense	280.73	273.59	554.32
g)	Other expenses	726.36	682.42	1,408.78
	<b>Total Expenses (IV)</b>	<b>5,149.58</b>	<b>5,147.47</b>	<b>10,297.05</b>
V	<b>Profit before tax ( III - IV )</b>	<b>247.73</b>	<b>204.01</b>	<b>451.74</b>
VI	<b>Tax expense</b>			
a)	Current tax	121.30	80.54	201.84
b)	Deferred tax Credit/Charged	(9.06)	1.16	(7.90)
	<b>Net tax expense/income</b>	<b>112.24</b>	<b>81.70</b>	<b>193.94</b>
VII	<b>Profit for the Period ( V - VI )</b>	<b>135.49</b>	<b>122.31</b>	<b>257.80</b>
VIII	<b>Other comprehensive income</b>			
(a)	Items that will not be reclassified to profit or loss			
i)	Remeasurements of the defined benefit liabilities / (assets)	(14.72)	(0.47)	(15.19)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	4.23	0.14	4.37
(b)	Items that will be reclassified to profit or loss			
	<b>Total Other comprehensive income</b>	<b>(10.49)</b>	<b>(0.33)</b>	<b>(10.82)</b>
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>125.00</b>	<b>121.98</b>	<b>246.98</b>
X	<b>Paid up equity share capital (Face value Rs. 10 per share)</b>	<b>99.00</b>	<b>99.00</b>	<b>99.00</b>
XI	<b>Earnings per equity share (Nominal value of share Rs. 10 )</b>			
	<b>Basic / Diluted</b>	<b>13.69</b>	<b>12.35</b>	<b>26.04</b>



Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.





**TRITON VALVES LIMITED**  
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042  
CIN : L25119KA1975PLC002867  
**Statement of Consolidated Unaudited Cash Flows**

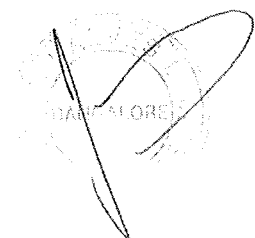
Particulars	Rs. in lacs
	As at 30-09-2019 Unaudited
<b>Cash flow from operating activities</b>	
Profit before tax	451.74
<b>Operating profit before working capital changes</b>	<b>1,268.69</b>
Net cash flow from operating activities (A)	746.43
Net cash flow used in investing activities (B)	(66.49)
Net cash flow used in in financing activities (C)	(358.47)
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>321.47</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>95.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>416.82</b>
<b>Components of cash and cash equivalents</b>	
Cash on hand	415.33
With banks - on current account	1.49
<b>Total cash and cash equivalents</b>	<b>416.82</b>

**Notes to consolidated financial results for the quarter and six months ended September 30, 2019**

- 1 The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 25, 2019 and has been subjected to limited review by the statutory auditors of the Company.
- 2 During the previous quarter, Triton Valves Limited has invested in the shares of Triton Valves Hong kong Limited. Triton Valves Hong Kong Limited is a wholly owned subsidiary of the Company. This being the first year of preparation of consolidated financial results of the Company, comparatives for the previous periods are not applicable and accordingly disclosures have not been made.
- 3 The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the financial results for the quarter ended September 30, 2019.
- 4 EPS for the quarterly periods are not annualised.
- 5 **Segment information:**  
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- 6 The Government of India vide ordinance No 15 of 2019 dated September 20, 2019 amended the income tax provision by inserting section 115BAA which now provides doemstic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.

Place: Bengaluru  
Date: October 25, 2019

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458



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

**TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRITON VALVES LIMITED** ("the Company") for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 5 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*S. Ganesh*

**S. Ganesh**  
Partner  
Membership No. 204108

Place : Bangalore  
Date : October 25, 2019

UDIN#: **19204108AAAAGB3975**

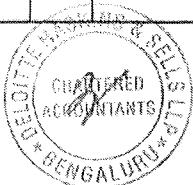


**TRITON VALVES LIMITED**  
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042  
 CIN : L25119KA1975PLC002867

Statement of Standalone Unaudited financial results for the quarter and six months ended September 30, 2019  
 email: investors@tritonvalves.com Website: www.tritonvalves.com

(Rs. In Lacs except EPS)

SI No.	Particulars	3 Months Ended 30-09-2019 (Unaudited)	3 Months Ended 30-06-2019 (Unaudited)	3 Months Ended 30-09-2018 (Unaudited)	6 Months Ended 30-09-2019 (Unaudited)	6 Months Ended 30-09-2018 (Unaudited)	Year Ended 3/31/2019 (Audited)
I	Revenue from operations	5,385.14	5,313.45	5,980.55	10,698.59	12,070.06	24,252.62
II	Other income	18.50	38.03	18.51	56.53	28.74	83.96
III	<b>Total income ( I + II )</b>	<b>5,403.64</b>	<b>5,351.48</b>	<b>5,999.06</b>	<b>10,755.12</b>	<b>12,098.80</b>	<b>24,336.58</b>
IV	<b>Expenses</b>						
a)	Cost of materials consumed	3,581.41	3,340.05	4,202.61	6,921.46	7,852.62	15,845.63
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(306.27)	8.18	(22.16)	(298.09)	426.22	615.46
d)	Employee benefits expense	759.26	713.44	781.42	1,472.72	1,545.19	2,991.82
e)	Finance costs	103.34	129.07	119.63	232.41	244.35	516.63
f)	Depreciation and amortisation expense	280.73	273.59	263.79	554.32	512.13	1,084.90
g)	Other expenses	726.29	680.79	740.08	1,407.08	1,508.74	2,866.00
	<b>Total Expenses (IV)</b>	<b>5,144.78</b>	<b>5,145.12</b>	<b>6,085.37</b>	<b>10,289.90</b>	<b>12,089.26</b>	<b>23,920.44</b>
V	<b>Profit before tax ( III - IV )</b>	<b>258.86</b>	<b>206.36</b>	<b>(86.31)</b>	<b>465.22</b>	<b>9.55</b>	<b>416.14</b>
VI	<b>Tax expense</b>						
a)	Current tax	121.30	80.54	-	201.84	34.81	88.55
b)	Deferred tax	(9.06)	1.16	(35.97)	(7.90)	(32.62)	(6.59)
c)	(Less): MAT credit (where applicable)	-	-	-	-	-	(8.97)
	<b>Net tax expense</b>	<b>112.24</b>	<b>81.70</b>	<b>(35.97)</b>	<b>193.94</b>	<b>2.19</b>	<b>70.99</b>
VII	<b>Profit for the Period ( V - VI )</b>	<b>146.62</b>	<b>124.66</b>	<b>(50.34)</b>	<b>271.28</b>	<b>7.36</b>	<b>345.15</b>
VIII	<b>Other comprehensive income</b>						
(a)	Items that will not be reclassified to profit or loss						
i)	Remeasurements of the defined benefit liabilities / (assets)	(14.72)	(0.47)	16.29	(15.19)	17.29	(1.89)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	4.23	0.14	(4.74)	4.37	(4.78)	0.53
(b)	Items that will be reclassified to profit or loss						
i)	Net fair value gain / (loss) on time value of option and forward elements of forward contracts	-	-	-	-	-	3.38
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	-	(0.94)
	<b>Total Other Comprehensive Income (VIII)</b>	<b>(10.49)</b>	<b>(0.33)</b>	<b>11.55</b>	<b>(10.82)</b>	<b>12.51</b>	<b>1.08</b>
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>136.13</b>	<b>124.33</b>	<b>(38.79)</b>	<b>260.46</b>	<b>19.87</b>	<b>346.23</b>
X	<b>Paid up equity share capital (Face value Rs. 10 per share)</b>	<b>99.00</b>	<b>99.00</b>	<b>99.00</b>	<b>99.00</b>	<b>99.00</b>	<b>99.00</b>
XI	<b>Earnings per equity share (Nominal value of share Rs. 10 )</b>						
	Basic / Diluted	14.81	12.59	(5.08)	27.40	0.75	34.86







## TRITON VALVES LIMITED

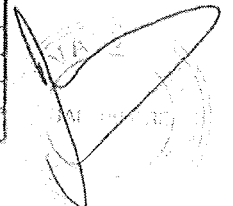
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042

CIN : L25119KA1975PLC002867

## Statement of Standalone Unaudited Assets and Liabilities

Rs. in lacs

Particulars	As at 30-09-2019 Unaudited	As at 31-03-2019 Audited
<b>Assets</b>		
<b>Non current assets</b>		
Property, plant and equipment	5,905.11	6,350.27
Capital work in progress	277.61	309.23
Right of use assets	20.91	-
Intangible assets	48.80	58.08
Investment property	33.84	34.26
Financial assets		
Investments	53.55	44.12
Loans	72.64	72.64
Other non-current assets	58.97	117.45
<b>Total non-current assets</b>	<b>6,471.43</b>	<b>6,986.06</b>
<b>Current assets</b>		
Inventories	3,490.77	2,948.02
Financial assets		
Loans	25.15	22.07
Trade receivable	3,911.34	3,690.86
Cash and cash equivalents	159.80	95.35
Bank balances other than (ii) above	127.67	9.79
Current taxes (net)	282.98	354.67
Other current assets	155.16	461.78
<b>Total current assets</b>	<b>8,152.87</b>	<b>7,582.54</b>
<b>Total</b>	<b>14,624.30</b>	<b>14,568.59</b>
<b>Equities and liabilities</b>		
<b>Equity</b>		
Equity share capital	99.00	99.00
Other equity	7,278.04	7,136.38
<b>Total Equity</b>	<b>7,377.04</b>	<b>7,235.38</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	135.58	423.93
Provisions	164.22	111.82
Deferred tax liabilities (net)	98.16	110.43
<b>Total non-current liabilities</b>	<b>397.96</b>	<b>646.18</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	4,082.30	4,596.46
Trade payables	2,185.29	1,518.71
Lease liabilities	16.63	-
Other financial liabilities	463.58	466.54
Provisions	57.68	62.16
Other current liabilities	43.82	43.16
<b>Total current liabilities</b>	<b>6,849.30</b>	<b>6,687.03</b>
<b>Total</b>	<b>14,624.30</b>	<b>14,568.59</b>





**TRITON VALVES LIMITED**  
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042  
CIN : L25119KA1975PLC002867  
**Statement of Standalone Unaudited Cash Flows**

Particulars	Rs. in facts	
	Year to date figures for the current period ended 30-09-2019 Unaudited	Year to date figures for the previous period ended 30-09-2018 Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	465.22	9.55
Operating profit before working capital changes	1,276.72	768.43
Net cash flow from operating activities (A)	1,409.67	1,104.45
Net cash flow used in investing activities (B)	(73.62)	(730.94)
Net cash flow used in in financing activities (C)	(1,271.60)	(362.57)
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>64.45</b>	<b>10.94</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>95.35</b>	<b>51.17</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>159.80</b>	<b>62.11</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	158.31	4.07
With banks on current account	1.49	58.04
<b>Total cash and cash equivalents</b>	<b>159.80</b>	<b>62.11</b>

**Notes to standalone financial results for the quarter and six months ended September 30, 2019**

- The above standalone unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 25, 2019 and has been subjected to limited review by the statutory auditors of the Company.
- The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the financial results for the quarter ended September 30, 2019.
- EPS for the quarterly periods are not annualised.
- Segment information:**  
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- Cash flow statement has been prepared and disclosed in accordance with Ind As 34 'Cash Flow Statement'. The statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
- The Government of India vide ordinance No 15 of 2019 dated September 20, 2019 amended the income tax provision by inserting section 115BAA which now provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
- Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.

**For and on behalf of the Board of Directors**

Place: Bengaluru  
Date: October 25, 2019

**Aditya M. Gokarn**  
Managing Director  
DIN: 00185458

