

**TRITON**  
VALVES LTD

Challenging Excellence

May 10, 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 May 10, 2019 at the Registered Office which commenced at 10:30 am and concluded at 5:15 pm, has *inter alia*:

1. Approved the Audited Financial Statements for the year ended March 31, 2019. A copy of the Audited Financial Results together with Auditor's Report with unmodified opinion is enclosed in **Annexure A**. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is enclosed as **Annexure B**.
2. Recommended a dividend of Rs. 12/- per share equity share of Rs. 10/- each, i.e. 120% for the Financial year ended March 31, 2019, subject to the approval by the members at the 43<sup>rd</sup> Annual General Meeting.
3. Preferential Allotment – The Board of Directors is withdrawing the issue and allotment of 25,000 Equity Shares to Mrs. Anuradha M Gokarn – Promoter of the Company and issue and allot 10,000 Convertible warrants to Mr. Aditya M Gokarn - Promoter of the Company, which was approved by the Members on March 21, 2019, due to technical reasons.

We request you to kindly take the same on record.

Thanking you,

Yours Sincerely,  
For Triton Valves Limited,

  
Apoorva G  
Company Secretary



## INDEPENDENT AUDITOR'S REPORT

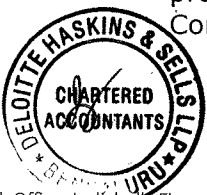
### TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have audited the accompanying Statement of Financial Results of **Triton Valves Limited** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



**Deloitte  
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



*S. Ganesh*

**S. Ganesh**

Partner

Membership No. 204108

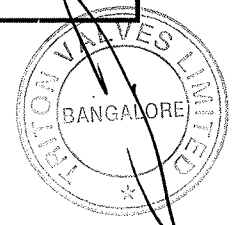
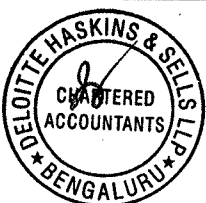
**Place :** Bangalore

**Date :** May 10, 2019



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

Particulars	Rs. in lakhs	
	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
<b>Assets</b>		
<b>Non current assets</b>		
Property, plant and equipment (net)	6,350.27	5,870.72
Capital work in progress	309.23	887.19
Intangible assets	58.08	73.21
Investment property	34.26	35.10
<b>Financial assets</b>		
Investments	44.12	50.49
Loans	72.64	75.55
Other non-current assets	117.45	217.02
<b>Total non-current assets</b>	<b>6,986.05</b>	<b>7,209.28</b>
<b>Current assets</b>		
Inventories	2,948.02	3,336.54
<b>Financial assets</b>		
Loans	22.07	23.09
Trade receivable	3,090.00	3,990.90
Cash and cash equivalents	95.35	51.17
Bank balances other than (ii) above	9.79	10.61
Current taxes (net)	354.67	240.70
Other current assets	461.78	367.01
<b>Total current assets</b>	<b>7,582.54</b>	<b>8,026.10</b>
<b>Total assets</b>	<b>14,568.59</b>	<b>15,235.38</b>
<b>Equities and liabilities</b>		
<b>Equity</b>		
Equity share capital	99.00	99.00
Other equity	7,136.38	6,968.88
<b>Total equity</b>	<b>7,235.38</b>	<b>7,067.88</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	423.93	1,457.31
Provisions	111.82	105.20
Deferred tax liabilities (net)	110.43	125.58
<b>Total non-current liabilities</b>	<b>646.18</b>	<b>1,688.09</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	4,596.46	3,584.07
Trade payables	1,518.71	2,306.41
Other financial liabilities	466.54	466.94
Provisions	62.16	76.62
Other current liabilities	43.16	45.37
<b>Total current liabilities</b>	<b>6,687.03</b>	<b>6,479.41</b>
<b>Total equity and liabilities</b>	<b>14,568.59</b>	<b>15,235.38</b>

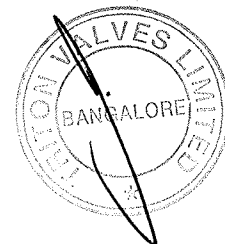




**TRITON VALVES LIMITED**  
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042  
 CIN : L25119KA1975PLC002867  
 Statement of Audited financial results for the quarter and year ended March 31, 2019  
 email: investors@tritonvalves.com Website: www.tritonvalves.com

(Rs. In Lacs except EPS)

SI No.	Particulars	3 Months Ended 31-03-2019 (Audited) (Refer Note 5)	3 Months Ended 31-12-2018 (Unaudited)	3 Months Ended 31-03-2018 (Audited) (Refer Note 5)	For the Year Ended 31-03-2019 (Audited)	For the Year Ended 31-03-2018 (Audited)
I	Revenue from operations	5,863.38	6,319.18	5,489.55	24,252.62	22,649.81
II	Other income	46.98	8.24	39.10	83.96	190.80
III	<b>Total income ( I + II )</b>	<b>5,910.36</b>	<b>6,327.42</b>	<b>5,528.65</b>	<b>24,336.58</b>	<b>22,840.61</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	3,775.42	4,217.59	3,778.54	15,845.63	14,291.02
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	129.66	59.58	(337.29)	615.46	(577.76)
c)	Excise duty on sale of goods	-	-	-	-	570.84
d)	Employee benefits expense	688.18	758.45	799.20	2,991.82	2,942.96
e)	Finance costs	133.69	138.59	135.27	516.63	496.27
f)	Depreciation and amortisation expense	297.10	275.67	265.35	1,084.90	1,047.86
g)	Other expenses	609.14	748.12	797.98	2,866.00	3,187.58
	<b>Total expenses (IV)</b>	<b>5,633.19</b>	<b>6,198.00</b>	<b>5,439.03</b>	<b>23,920.44</b>	<b>21,958.77</b>
V	<b>Profit before tax ( III - IV )</b>	<b>277.17</b>	<b>129.42</b>	<b>89.62</b>	<b>416.14</b>	<b>881.84</b>
VI	<b>Tax expense</b>					
a)	Current tax	34.61	17.12	18.24	86.55	369.90
b)	Deferred tax charge / (credit)	10.57	15.46	(51.46)	(6.59)	(141.76)
c)	(Less): MAT credit (where applicable)	(8.97)	-	-	(8.97)	-
	<b>Net tax expense</b>	<b>36.21</b>	<b>32.58</b>	<b>(33.22)</b>	<b>70.99</b>	<b>228.14</b>
VII	<b>Profit for the period ( V - VI )</b>	<b>240.96</b>	<b>96.84</b>	<b>122.84</b>	<b>345.15</b>	<b>653.70</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)	(19.18)	-	10.41	(1.89)	15.12
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	5.31	-	(2.84)	0.53	(4.40)
(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	-	-	3.38	-
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	(0.94)	-	-	(0.94)	-
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>229.53</b>	<b>96.84</b>	<b>130.41</b>	<b>346.23</b>	<b>664.42</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>
XI	<b>Earnings per equity share (Nominal value of share Rs. 10 )</b>					
	<b>Basic / Diluted*</b>	<b>24.34</b>	<b>9.78</b>	<b>12.41</b>	<b>34.86</b>	<b>66.03</b>
	*(For quarterly periods not annualized)					



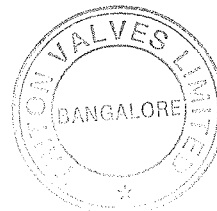
**Notes:**

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 10, 2019.
3. The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
4. Segment information:  
In line with the provisions of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as a manufacturer of Automobile Tyre Tube Valves, Cores and Accessories, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
5. The figures of the last quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the Company.
6. Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
7. The Board of Directors at its meeting held on May 10, 2019 have recommended a payment of dividend of Rs 12/- per equity share of Rs.10/- each, subject to the approval of its shareholders at the ensuing Annual General Meeting.
8. Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.

For and on behalf of the Board of Directors

Aditya M Gokarn  
Managing Director  
DIN: 00185458

Place : Bangalore  
Date : May 10, 2019





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

I, Srikanth Shenoy, Chief Financial Officer of Triton Valves Limited (CIN: L25119KA1975PLC002867) having Registered Office at Sunrise Chambers 22, Ulsoor Road, Bangalore – 560 042, hereby declare that, the Statutory Auditors of the Company, Messrs Deloitte Haskins & Sells LLP, Chartered Accountants, Bangalore (Firm Registration No: 117366W/W-100018) have issued an Audit Report with unmodified opinion on Audited Financials Results of the Company for the quarter and year ended on March 31, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

For Triton Valves Limited

  
  
Srikanth Shenoy  
Chief Financial Officer

Date: May 10, 2019

Place: Bengaluru