



TRITON
VALVES LTD

Challenging Excellence

October 25, 2017

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

Dear Sirs,

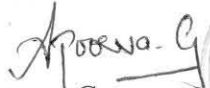
Sub: Outcome of the Board Meeting

The Board of Directors of Triton Valves Limited at their meeting held on October 25, 2017 at the Registered Office which commenced at 2:30 pm and concluded at 5:30 pm, has *inter alia* considered, approved and taken on record the unaudited financial results for the second quarter and half year ended September 30, 2017. A copy of the unaudited financial results along with the Limited review report of the auditors thereon is enclosed.

Requesting 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 FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TRITON VALVES LIMITED** ("the Company") and Unaudited Balance Sheet as at September 30, 2017 ("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. The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have been complied by the management after making necessary adjustments to give a true and fair view of the results. This information and reconciliation of net profit for the quarter and half year ended September 30, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement have not been subject to any limited review or audit.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

S. Ganesh
Partner
Membership No. 204108

Place : Bengaluru
Date : October 25, 2017

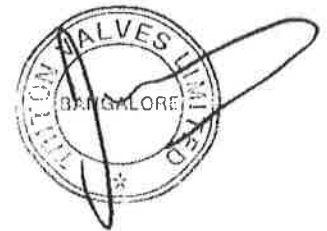


TRITON VALVES LIMITED
 Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
 CIN : L25119KA1975PLC002867
Statement of Unaudited Financial Results for the Quarter and half year Ended September 30, 2017
 Website: www.tritonvalves.com; email: Investors@tritonvalves.com

(Rs. In Lacs Except EPS)

Sl No	Particulars	3 Months Ended	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)
I	Revenue from operations	5,882.11	5,301.23	5,327.22	11,183.33	10,655.70
II	Other income	42.32	79.90	69.95	122.22	90.02
III	Total Income (I + II)	5,924.43	5,381.13	5,397.17	11,305.55	10,745.72
IV	Expenses					
a)	Cost of materials consumed	3,596.04	2,829.51	2,741.39	6,425.55	5,493.40
b)	Changes In inventories of finished goods, stock-in-trade and work-in-progress	(7.28)	(25.09)	(239.65)	(32.37)	(22.79)
c)	Excise duty on sale of goods	-	570.84	559.23	570.84	1,059.60
d)	Employee benefits expense	714.78	679.23	623.08	1,394.00	1,240.48
e)	Finance costs	122.42	118.57	127.80	240.99	256.06
f)	Depreciation and amortisation expense	263.70	252.01	252.89	515.71	475.79
g)	Other expenses	788.77	760.99	833.21	1,549.76	1,493.03
	Total Expenses (IV)	5,478.43	5,186.06	4,897.95	10,664.48	9,995.57
V	Profit before tax (III - IV)	446.00	195.07	499.22	641.07	750.15
VI	Tax expense					
a)	Current tax	209.01	50.73	212.35	259.74	274.37
b)	Deferred tax	(58.95)	14.23	(19.21)	(44.71)	(6.06)
c)	Short / (Excess) provision for tax relating to prior years	-	-	10.43	-	10.43
	Net tax expense	150.06	64.96	203.57	215.03	278.74
VII	Profit for the Period (V - VI)	295.94	130.11	295.65	426.04	471.41
VIII	Other comprehensive income					
(a)	Items that will not be reclassified to profit or loss					
	I) Remeasurements of the defined benefit liabilities / (assets)	4.71	-	(32.10)	4.71	(32.10)
	II) Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	(1.56)	-	11.11	(1.56)	11.11
IX	Total comprehensive Income for the period (VII + VIII)	299.09	130.11	274.66	429.19	450.42
X	Paid up equity share capital (Face value Rs. 10 per share)	99.00	99.00	99.00	99.00	99.00
XI	Earnings per equity share (Nominal value of share Rs. 10)					
	Basic / Diluted	30.21	13.14	27.74	43.35	45.50

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CIN : L25119KA1975PLC002867

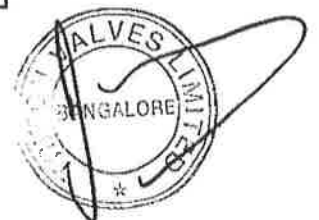
Statement of Unaudited Financial Results for the Quarter and half year
Ended September 30, 2017

Notes to Financial results

1 Balance sheet

Rs. in lakhs

Particulars	As at
	30-09-2017 (Unaudited)
Assets	
Non current Assets	
Property, Plant and Equipment	5,998.84
Capital Work in Progress	505.15
Other Intangible Assets	84.83
Investment Property	35.62
Financial Assets	
Investments	45.05
Security Deposit	75.39
Other Non-Current Assets	325.83
TOTAL Non-Current Assets	7,070.71
Current Assets	
Inventories	2,828.47
Financial assets	
Loans	28.33
Trade Receivable	4,258.04
Cash and Cash Equivalent	37.08
Bank balances Other then (ii) above	8.62
Prepayments	117.42
Other Current Assets	350.78
TOTAL Current Assets	7,628.74
TOTAL Assets	14,699.45
Equities and liabilities	
Equity	
Equity Share Capital	99.00
Other Equity	6,727.14
	6,826.14
Liabilities	
Non current liability	
Financial liability	
Borrowings	1,183.01
Long Term Provisions	167.24
Deferred tax Liabilities (Net)	297.05
TOTAL Non-Current Liabilities	1,647.30
Current liabilities	
Financial liability	
Borrowings	4,214.06
Trade Payables	1,047.75
Other Financial Liabilities	910.21
Provisions	36.93
Other Current Liabilities	17.06
TOTAL Current Liabilities	6,226.01
TOTAL Liabilities	14,699.45



Notes to financial results (cont):

- 2 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. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for corresponding figures for the earlier periods.
- 3 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 October 25, 2017.
- 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 Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the affairs. This information has not been subject to any limited review or audit.

Reconciliation of profit between Ind As and previous GAAP is given below:

Nature of adjustments	Quarter ended Sep 30, 2016	Half year ended Sep 30, 2016
Profit after Tax as reported under	262.87	441.60
Change in fair value of investments	11.79	8.82
Actuarial gains/losses on defined benefits plans recognised	32.10	32.10
Deferred tax on actuarial gain/(loss)	(11.11)	(11.11)
Profit after Tax under IND AS	295.65	471.41
Remeasurement of the defined benefit plans	(32.10)	(32.10)
Deferred tax on remeasurement of defined benefit plans	11.11	11.11
Total Comprehensive income as reported under Ind AS	274.66	450.42

- 6 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101
- 7 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

