



**TRITON**  
VALVES LTD

Challenging Excellence

January 31, 2018

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

Dear Sirs,

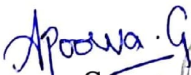
**Sub: Outcome of the Board Meeting**

The Board of Directors of Triton Valves Limited at their meeting held on January 31, 2018 at the Registered Office which commenced at 2.30pm and concluded at 7.45pm, has *inter alia* considered, approved and taken on record the unaudited financial results for the quarter and nine months ended December 31, 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") for the quarter and nine months ended December 31, 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.

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.
4. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor, whose report dated February 3, 2017 expressed an unmodified conclusion, have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

Our report is not modified in respect of these matters.



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

*S. Ganesh*

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

Place : Bengaluru  
Date : January 31, 2018



TRITON

email: investors@tritonvalves.com

## TRITON VALVES LIMITED

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

CIN : L25119KA1975PLC002867

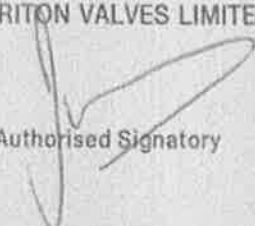
## Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

Website: www.tritonvalves.com

(Rs. in Lacs except EPS)

Sl No	Particulars	3 Months Ended	2 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended
		31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)
I	Revenue from operations	5,075.93	5,082.11	5,191.82	17,180.36	15,847.53
II	Other income	29.48	42.32	15.90	151.70	105.51
III	<b>Total income ( I + II )</b>	<b>5,005.41</b>	<b>5,924.43</b>	<b>5,207.72</b>	<b>17,332.06</b>	<b>15,953.04</b>
IV	<b>Expenses</b>					
a)	Cost of materials consumed	4,086.04	3,596.04	4,074.91	10,517.48	9,167.41
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(208.10)	(7.28)	(4.61)	(240.47)	(27.40)
c)	Excise duty on sale of goods	-	-	554.87	570.84	1,814.48
d)	Employee benefits expense	749.75	714.78	703.80	2,143.76	1,944.28
e)	Finance costs	120.02	122.42	115.85	361.00	371.91
f)	Depreciation and amortisation expense	266.80	263.70	254.78	782.51	730.57
g)	Other expenses	830.86	788.77	702.75	2,389.62	2,155.78
	<b>Total Expenses (IV)</b>	<b>5,855.27</b>	<b>5,478.43</b>	<b>5,001.45</b>	<b>16,519.74</b>	<b>14,997.03</b>
V	<b>Profit before tax ( III - IV )</b>	<b>151.14</b>	<b>446.00</b>	<b>206.27</b>	<b>792.32</b>	<b>956.01</b>
VI	<b>Tax expense</b>					
a)	Current tax	91.92	209.01	51.27	351.66	325.64
b)	Deferred tax	(45.58)	(28.95)	6.51	(90.30)	0.45
c)	Short provision for tax relating to prior years	-	-	-	-	10.43
	<b>Net tax expense</b>	<b>46.34</b>	<b>150.06</b>	<b>57.78</b>	<b>261.36</b>	<b>336.52</b>
VII	<b>Profit for the Period ( V - VI )</b>	<b>104.80</b>	<b>295.94</b>	<b>148.09</b>	<b>530.96</b>	<b>619.49</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)	-	4.71	-	4.71	(32.10)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	(1.56)	-	(1.56)	11.11
IX	<b>Total comprehensive income for the period ( VII + VIII )</b>	<b>104.80</b>	<b>299.09</b>	<b>148.09</b>	<b>534.03</b>	<b>598.50</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>					
	Basic / Diluted	10.59	29.89	14.96	53.62	62.57

For TRITON VALVES LIMITED

  
 Authorised Signatory


Notes to financial results (cont):

- 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. 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.
- 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 January 31, 2018.
- 3 **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.
- 4 The financial results for the quarter and nine months ended December 31, 2016 have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor, whose report dated February 3, 2017, expressed an unmodified conclusion. The management has restated the previously reported financial results for the quarter and nine months ended December 31, 2016 to comply with Ind AS, after making necessary adjustments to give a true and fair view of the affairs.
- 5 Reconciliation of profit between Ind As and previous GAAP is given below:

Rs. In Lacs

Nature of adjustments	Quarter ended Dec 31, 2016	Year to date ended Dec 31, 2016
<b>Profit after Tax as reported</b>	<b>150.21</b>	<b>591.81</b>
Change in fair value of investments	(2.12)	6.69
Actuarial gains/losses on defined benefits plan recognised	-	32.10
Deferred tax on actuarial gain/(loss) reclassified to OCI	-	(11.11)
<b>Profit after Tax under IND AS</b>	<b>148.09</b>	<b>619.49</b>
Remeasurement of the defined benefit plan	-	(32.10)
Deferred tax on remeasurement of defined benefit plan	-	11.11
<b>Total Comprehensive income as reported under Ind AS</b>	<b>148.09</b>	<b>598.50</b>

- 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

