

October 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 its meeting held on October 31, 2018 at the Registered Office which commenced at 10:30 am and concluded at 2.45 pm, has *inter alia* considered, approved and taken on record the unaudited financial results for the second quarter and half year ended September 30, 2018. 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,



Srikanth Shenoy
Chief Financial Officer



Encl: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT

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 six months ended September 30, 2018 ("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.



Place: Bangalore
Date: October 31, 2018

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



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

Statement of Unaudited financial results for the quarter and six months ended September 30, 2018
 email: investors@tritonvalves.com Website: www.tritonvalves.com

(Rs. In Lacs except EPS)

SI No.	Particulars	3 Months Ended 30-09-2018 (Unaudited)	3 Months Ended 30-06-2018 (Unaudited)	3 Months Ended 30-09-2017 (Unaudited)	6 Months Ended 30-09-2018 (Unaudited)	6 Months Ended 30-09-2017 (Unaudited)	Year Ended 3/31/2018 (Audited)
I	Revenue from operations	5,980.55	6,089.51	5,882.11	12,070.06	11,183.33	22,649.81
II	Other income	18.51	10.23	42.32	28.74	122.22	190.80
III	Total income (I + II)	5,999.06	6,099.74	5,924.43	12,098.80	11,305.55	22,840.61
IV	Expenses						
a)	Cost of materials consumed	4,202.61	3,650.01	3,596.04	7,852.62	6,425.55	14,291.02
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(22.16)	448.38	(7.28)	426.22	(32.37)	(577.76)
c)	Excise duty on sale of goods	-	-	-	-	570.84	570.84
d)	Employee benefits expense	781.42	763.77	714.78	1,545.19	1,394.00	2,942.96
e)	Finance costs	119.63	124.72	122.42	244.35	240.99	496.27
f)	Depreciation and amortisation expense	263.79	248.34	263.70	512.13	515.71	1,047.86
g)	Other expenses	740.08	768.66	788.77	1,508.74	1,549.76	3,187.58
	Total Expenses (IV)	6,085.37	6,003.88	5,478.43	12,089.25	10,664.48	21,958.77
V	Profit/ (loss) before tax (III - IV)	(86.31)	95.86	446.00	9.55	641.07	881.84
VI	Tax expense						
a)	Current tax	-	34.81	209.01	34.81	259.74	369.90
b)	Deferred tax charge/ (Credit)	(35.97)	3.35	(58.95)	(32.62)	(44.71)	(141.76)
	Net tax expense	(35.97)	38.16	150.06	2.19	215.03	228.14
VII	Profit/ (loss) for the Period/ year (V - VI)	(50.34)	57.70	295.94	7.36	426.04	653.70
VIII	Other comprehensive income						
(a)	Items that will not be reclassified to profit or						
i)	Remeasurements of the defined benefit liabilities / (assets)	16.29	1.00	4.71	17.29	4.71	15.12
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	(4.74)	(0.04)	(1.56)	(4.78)	(1.56)	(4.40)
IX	Total comprehensive income/ (loss) for the period/ year (VII + VIII)	(38.79)	58.66	299.09	19.87	429.19	664.42
X	Paid up equity share capital (Face value Rs. 10 per share)	99.00	99.00	99.00	99.00	99.00	99.00
XI	Earnings per equity share (EPS) (Nominal value of share Rs. 10)						
	Basic / Diluted	(5.08)	5.83	29.89	0.75	43.03	66.03

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

Rs. in lakhs

Particulars	As at	As at
	30-09-2018 (Unaudited)	31-03-2018 (Audited)
Assets		
Non current assets		
Property, plant and equipment	6,076.17	5,870.72
Capital work in progress	773.41	887.19
Intangible assets	61.95	73.21
Investment property	34.68	35.10
Financial assets		
Investments	45.20	50.49
Loans	72.16	75.55
Other non-current assets	369.05	217.02
Total non-current assets	7,432.62	7,209.28
Current assets		
Inventories	2,957.22	3,336.54
Financial assets		
Loans	24.26	23.09
Trade receivable	4,316.87	3,996.98
Cash and cash equivalents	62.11	51.17
Bank balances other than above	8.54	10.61
Current taxes (net)	406.40	240.70
Other current assets	442.42	367.01
Total current assets	8,217.82	8,026.10
Total	15,650.44	15,235.38
Equities and liabilities		
Equity		
Equity share capital	99.00	99.00
Other equity	6,810.03	6,968.88
Total Equity	6,909.03	7,067.88
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	1,276.03	1,457.31
Provisions	122.02	105.20
Deferred tax liabilities (net)	97.74	125.58
Total non-current liabilities	1,495.79	1,688.09
Current liabilities		
Financial liabilities		
Borrowings	3,823.79	3,584.07
Trade payables	2,854.88	2,306.41
Other financial liabilities	465.07	466.94
Provisions	79.66	76.62
Other current liabilities	22.22	45.37
Total current liabilities	7,245.62	6,479.41
Total	15,650.44	15,235.38



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Notes to financial results for the quarter and six months ended September 30, 2018

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 31, 2018. These results have been subjected to "limited review" by the statutory auditors of the Company.
- 2 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.
- 3 EPS for the quarterly periods are not annualised.
- 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 Previous period's figures have been regrouped / rearranged where necessary to confirm to current period's classification.

Place: Bengaluru
Date: October 31, 2018



For and on behalf of the Board of Directors


Aditya M. Gokani
Managing Director
DIN: 00185458

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