

May 4, 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 May 4, 2018 at the Registered Office which commenced at 10:30am and concluded at 3:45 pm, has *inter alia*:

1. Approved the Audited Financial Statements for the year ended March 31, 2018. 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. 15/- per share equity share of Rs. 10/- each, i.e 150% for the Financial year ended March 31, 2018, subject to the approval by the members at the 42nd Annual General Meeting.
3. **Annual General Meeting:** The 42nd Annual General Meeting of the Company has been scheduled to be held on July 26, 2018.
4. **Book Closure:** The Register of members and Share transfer books will remain closed from July 19, 2018 to July 26, 2018 (both days inclusive) in compliance with the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also for the purpose of Dividend, as recommended by the Board, Subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
5. Approved the appointment of Mr. Prashanth Nayak (DIN: 03371824) as an Independent Director (Additional Director) of the Company with effect from May 4, 2018, for a period of five years subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.


The brief profile of Mr. Prashanth Nayak is enclosed in **Annexure C**.

Mr. Prashanth Nayak is not related to any of the Directors, Key Managerial Personal or Promoters of the Company.

Requesting 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, 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.
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, 2018.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2018 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.
6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 9, 2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited 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



A handwritten signature in black ink that reads "S. Ganesh".

Place: Bangalore
Date: May 04, 2018

S. Ganesh
Partner
Membership No. 204108



email: investors@tritonvalves.com

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, 2018

Website: www.tritonvalves.com

(Rs. In Lacs except EPS)

SI No.	Particulars	3 Months Ended 31-03-2018 (Audited) (Refer Note 7)	3 Months Ended 31-12-2017 (Unaudited)	3 Months Ended 31-03-2017 (Audited) (Refer Note 7)	For the year Ended 31-03-2018 (Audited)	For the year Ended 31-03-2017 (Audited)
I	Revenue from operations	5,489.55	5,976.93	4,867.26	22,649.81	20,714.79
II	Other income	39.10	29.48	113.10	190.80	218.62
III	Total income (I + II)	5,528.65	6,006.41	4,980.36	22,840.61	20,933.41
IV	Expenses					
a)	Cost of materials consumed	3,778.54	4,086.94	2,860.30	14,291.02	11,027.71
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(337.29)	(208.10)	(128.32)	(577.76)	(155.72)
c)	Excise duty on sale of goods	-	-	412.56	570.84	2,027.04
d)	Employee benefits expense	799.20	749.75	644.62	2,942.96	2,588.90
e)	Finance costs	135.27	120.02	122.97	496.27	494.88
f)	Depreciation and amortisation expense	265.35	266.80	260.56	1,047.86	991.13
g)	Other expenses	797.96	839.86	678.58	3,187.58	2,875.26
	Total Expenses (IV)	5,439.03	5,855.27	4,851.27	21,958.77	19,849.20
V	Profit before tax (III - IV)	89.62	151.14	129.09	881.84	1,084.21
VI	Tax expense					
a)	Current tax	18.24	91.92	(116.57)	369.90	219.50
b)	Deferred tax	(51.46)	(45.58)	(2.75)	(141.76)	(3.44)
	Net tax expense	(33.22)	46.34	(119.32)	228.14	216.06
VII	Profit for the Period (V - VI)	122.84	104.80	248.41	653.72	868.15
VIII	Other comprehensive income					
(a)	Items that will not be reclassified to profit or					
i)	Remeasurements of the defined benefit liabilities / (assets)	10.41	-	(6.10)	15.12	(38.20)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	(2.84)	-	2.11	(4.40)	13.00
IX	Total comprehensive income for the period (VII + VIII)	130.41	104.80	244.42	664.43	842.95
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	12.41	10.59	25.09	66.03	87.69

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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 31-03-2018	As at 31-03-2017	As at 1-04-2016
Assets			
Non current assets			
Property, plant and equipment	5,870.72	6,389.11	5,969.47
Capital work in progress	887.19	322.70	320.84
Intangible assets	73.21	60.07	14.20
Investment property	35.10	35.94	36.78
Financial assets			
Investments	50.49	43.45	28.97
Loans	75.55	63.62	58.14
Other non-current assets	217.02	145.15	151.79
Total non-current assets	7,209.28	7,060.04	6,580.19
Current assets			
Inventories	3,336.54	2,786.51	2,361.06
Financial assets			
Loans	23.09	51.21	109.99
Trade receivable	3,996.98	3,052.88	3,523.22
Cash and cash equivalents	51.17	57.41	2.57
Bank balances other than (ii) above	10.61	9.14	9.21
Current taxes (net)	240.70	155.60	72.14
Other current assets	367.01	413.28	310.00
Total current assets	8,026.10	6,526.03	6,388.19
Total	15,235.38	13,586.07	12,968.38
Equities and liabilities			
Equity			
Equity share capital	99.00	99.00	99.00
Other equity	6,968.89	6,483.07	5,783.13
Total Equity	7,067.89	6,582.07	5,882.13
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	1,457.31	1,409.00	1,278.01
Provisions	105.20	107.51	131.16
Deferred tax liabilities (net)	125.58	263.23	239.97
Total non-current liabilities	1,688.09	1,779.74	1,649.14
Current liabilities			
Financial liabilities			
Borrowings	3,584.07	3,672.08	4,135.04
Trade payables	2,306.41	962.42	881.27
Other financial liabilities	466.94	389.52	228.80
Provisions	76.62	66.42	62.08
Other current liabilities	45.37	133.82	129.92
Total current liabilities	6,479.41	5,224.26	5,437.11
Total	15,235.38	13,586.07	12,968.38



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Notes to financial results for the quarter and year ended March 31, 2018

- 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 4, 2018.
- 3 The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit 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 **Transition of Indian accounting standards (Ind AS):**
The adoption of Ind AS has been carried out in accordance with Ind AS 101 , using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective shall be applied consistently and retrospectively for all fiscal years presented. The resulting differences between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as at the transition date have been recognised directly in equity at the transition date.
The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:
- Equity as at April 1, 2016
- Equity as at March 31, 2017 and
- Total comprehensive income for the quarter and year ended March 31, 2017

a. Equity reconciliation

Particulars	As at March 31, 2017	As at April 1, 2016
Total equity as per previous GAAP	6,539.35	5,710.90
Proposed Dividend (Refer Note (ii))	-	118.80
Tax impact on proposed dividend (Refer Note (ii))	-	24.19
Fair valuation of investments	42.72	28.24
Equity as per Ind AS	6,582.07	5,882.13

Total comprehensive income reconciliation

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Profit after Tax as reported as per previous GAAP	236.64	828.47
Fair valuation of investments (Refer note (i))	7.78	14.48
Actuarial gains/losses on defined benefits plans recognised in other comprehensive income (Refer note (iii))	6.10	38.20
Tax impact on above (Refer note(iii))	(2.11)	(13.00)
Profit after Tax under IND AS	248.41	868.15
Other comprehensive income	(3.99)	(25.20)
Total Comprehensive income as per Ind AS	244.42	842.95

Notes:

(i) Under Ind AS, Investments are fair valued at each reporting date with changes in fair value recognized in the statement of profit and loss. Under Previous GAAP, they are measured at lower of cost or net realisable value. Consequently, increase in fair value of such investments in equity instruments has resulted in a gain.

(ii) Under Ind AS, liability for dividend is recognized in the period in which the obligation to pay is established. Under previous GAAP, a liability is recognized in the period to which the dividend relates, even though the dividend may be approved by the shareholders subsequent to the reporting date. Consequently, dividend payable under Ind AS is lower and retained earning is higher.

(iii) Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income whereas in Previous GAAP, actuarial gains and losses were recognised in the statement profit and loss. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of statement of profit and loss.

- 5 The financial results for the quarter and financial year ended March 31, 2017 have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 (previous GAAP). The management has restated the previously reported financial results for the quarter and financial year ended March 31, 2017 to comply with Ind AS, after making necessary adjustments to give a true and fair view of the affairs.
- 6 **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.
- 7 The figures of the last quarter ended March 31, 2018 and March 31, 2017 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.
- 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

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, 2018.

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



Brief Profile

Mr. Prashanth Nayak is the CEO of Yazaki India Pvt. Ltd. which is part of the 15 billion dollar Yazaki Corporation headquartered in Japan. Prior to his current position, Mr. Nayak served as the CEO of Jai Group, a strategy consulting firm that focuses on BRICS economies and specifically on the Brazil – India corridor. Prior to this, Mr. Nayak was a part of the leadership team of Tata AutoComp Systems Ltd also known as TACO for 14 years. He served as Group Head of Human Resources, Group Head of Corporate Planning, Board member and Lead Director at three Tata Group Joint Venture companies and finally as CEO of Tata Yazaki Autocomp. During his stint in TACO he conceptualized, planned and built businesses of Rs. 40 billion with 17 Joint Ventures and 2 wholly owned entities, and set up operations in India, Germany and China. He also served as a member of the Executive Committee of the Toyota Kirloskar Suppliers Association (TKSA) and the Honda Siel Suppliers Club and actively contributed in building the supplier base and capability for both these companies in India. He also chaired the western region chapters of both associations, leading implementation of initiatives such as Toyota Production System (TPS), waste reduction programs, Quality Control Circles (QCC) and 5S.

Mr. Prashanth Nayak is a graduate of the National Institute of Technology Karnataka from where he received his Bachelor of Engineering degree in Electronics and Communication. He was ranked 4th in his University graduating class. He also holds an MBA from the Indian Institute of Management Kolkata where he was ranked 17th in his graduating class. During his MBA he was awarded the Bharat Chamber of Commerce medal for the most balanced and progressive outlook on Management Problems.
