

**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 ended June 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 :** July 26, 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 ended June 30, 2018  
 email: investors@tritonvalves.com Website: www.tritonvalves.com

(Rs. In Lacs except EPS)

| SI No. | Particulars   | 3 Months Ended<br>30-06-2018<br>(Unaudited) | 3 Months Ended<br>31-03-2018<br>(Audited)<br>(Refer Note 5) | 3 Months Ended<br>30-06-2017<br>(Unaudited) | For the year Ended<br>31-03-2018<br>(Audited) |
|--------|---|---|---|---|---|
| I      | Revenue from operations   | 6,089.51                                    | 5,489.55  | 5,301.23                                    | 22,649.81                                     |
| II     | Other income  | 10.23                                       | 39.10   | 79.90                                       | 190.80  |
| III    | <b>Total income ( I + II )</b>  | <b>6,099.74</b>                             | <b>5,528.65</b>   | <b>5,381.13</b>                             | <b>22,840.61</b>                              |
| IV     | <b>Expenses</b>   |   |   |   |   |
| a)     | Cost of materials consumed  | 3,650.01                                    | 3,778.54  | 2,829.51                                    | 14,291.02                                     |
| b)     | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 448.38                                      | (337.29)  | (25.09)                                     | (577.76)                                      |
| c)     | Excise duty on sale of goods  | -   | -   | 570.84                                      | 570.84  |
| d)     | Employee benefits expense   | 763.77                                      | 799.20  | 679.23                                      | 2,942.96                                      |
| e)     | Finance costs   | 124.72                                      | 135.27  | 118.57                                      | 496.27  |
| f)     | Depreciation and amortisation expense   | 248.34                                      | 265.35  | 252.01                                      | 1,047.86                                      |
| g)     | Other expenses  | 768.66                                      | 797.96  | 760.99                                      | 3,187.58                                      |
|        | <b>Total Expenses (IV)</b>  | <b>6,003.88</b>                             | <b>5,439.03</b>   | <b>5,186.06</b>                             | <b>21,958.77</b>                              |
| V      | <b>Profit before tax ( III - IV )</b>   | <b>95.86</b>                                | <b>89.62</b>  | <b>195.07</b>                               | <b>881.84</b>                                 |
| VI     | <b>Tax expense</b>  |   |   |   |   |
| a)     | Current tax   | 34.81                                       | 18.24   | 50.73                                       | 369.90  |
| b)     | Deferred tax  | 3.35  | (51.46)   | 14.23                                       | (141.76)                                      |
|        | <b>Net tax expense</b>  | <b>38.16</b>                                | <b>(33.22)</b>  | <b>64.96</b>                                | <b>228.14</b>                                 |
| VII    | <b>Profit for the Period ( V - VI )</b>                                       | <b>57.70</b>                                | <b>122.84</b>   | <b>130.11</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)                  | 1.00  | 10.41   | -   | 15.12   |
| ii)    | Deferred tax on Remeasurements of the defined benefit liabilities / (assets)  | (0.04)                                      | (2.84)  | -   | (4.40)  |
| IX     | <b>Total comprehensive income for the period (VII + VIII)</b>                 | <b>58.66</b>                                | <b>130.41</b>   | <b>130.11</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>                                  |
| XI     | <b>Earnings per equity share (EPS) (Nominal value of share Rs. 10 )</b>       |   |   |   |   |
|        | <b>Basic / Diluted</b>  | <b>5.83</b>                                 | <b>12.41</b>  | <b>13.14</b>                                | <b>66.03</b>                                  |



**Notes to financial results for the quarter ended June 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 their meeting held on July 26, 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 The figures for the quarter ended March 31, 2018 as reported in these financial results 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 financial year which were subject to limited review by the statutory auditor of the Company.
- 6 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

Place : Bangalore  
Date : July 26, 2018 .



Aditya M. Gokarn  
Managing Director  
DIN: 00185458