

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRITON VALVES LIMITED** ("the Company") for the quarter ended June 30, 2019 ("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 amended.
2. 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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 : Bangalore

Date : August 13, 2019

UDIN: 19204108AAAADA1506



TRITON VALVES LIMITED

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

CIN : L25119KA1975PLC002867

Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2019

email: investors@tritonvalves.com

Website: www.tritonvalves.com

(Rs. In Lacs except EPS)

Sl No.	Particulars	3 Months Ended 30-06-2019 (Unaudited)	3 Months Ended 31-03-2019 (Unaudited) (Refer Note 5)	3 Months Ended 30-06-2018 (Unaudited)	For the year Ended 31-03-2019 (Audited)
I	Revenue from operations	5,313.45	5,863.38	6,089.51	24,252.62
II	Other income	38.03	83.68	10.23	83.96
III	Total income (I + II)	5,351.48	5,947.06	6,099.74	24,336.58
IV	Expenses				
a)	Cost of materials consumed	3,340.05	3,775.42	3,650.01	15,845.63
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.18	129.66	448.38	615.46
c)	Employee benefits expense	713.44	688.18	763.77	2,991.82
d)	Finance costs	129.07	133.69	124.72	516.63
e)	Depreciation and amortisation expense	273.59	297.10	248.34	1,084.90
f)	Other expenses	680.79	645.84	768.66	2,866.00
	Total Expenses (IV)	5,145.12	5,669.89	6,003.88	23,920.44
V	Profit before tax (III - IV)	206.36	277.17	95.86	416.14
VI	Tax expense				
a)	Current tax	80.54	34.61	34.81	86.55
b)	Deferred tax charge/ (credit)	1.16	10.57	3.35	(6.59)
c)	(Less): MAT credit (where applicable)	-	(8.97)	-	(8.97)
	Net tax expense (VI)	81.70	36.21	38.16	70.99
VII	Profit for the Period (V - VI)	124.66	240.96	57.70	345.15
VIII	Other comprehensive income				
(a)	Items that will not be reclassified to profit or loss				
i)	Remeasurements of the defined benefit liabilities / (assets)	(0.47)	(19.18)	1.00	(1.89)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	0.14	5.31	(0.04)	0.53
(a)	Items that will be reclassified to profit or loss				
i)	Net fair value gain / (loss) on time value of option and forward elements of forward contracts	-	3.38	-	3.38
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	-	(0.94)	-	(0.94)
	Total Other Comprehensive income (VIII)	(0.33)	(11.43)	0.96	1.08
IX	Total comprehensive income for the period (VII + VIII)	124.33	229.53	58.66	346.23
X	Paid up equity share capital (Face value Rs. 10 per share)	99.00	99.00	99.00	99.00
XI	Earnings per equity share (EPS) (Nominal value of share Rs. 10)				
	Basic / Diluted	12.59	24.34	5.83	34.86



Notes to standalone unaudited financial results for the quarter ended June 30, 2019

- 1 The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 13, 2019.
- 2 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the financial results for the quarter ended June 30, 2019.
- 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, 2019 as reported in these standalone 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

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bangalore
Date: 13.8.2019



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF TRITON VALVES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TRITON VALVES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary, Triton Valves Hong Kong Limited.
5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with note 2 of the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil for the quarter ended June 30, 2019, total net loss after tax of Rs. 2.35 Lakhs for the quarter ended June 30, 2019 and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement 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 : Bangalore

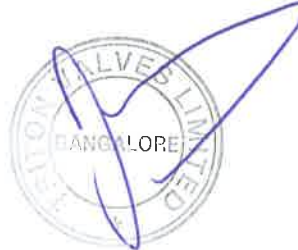
Date : August 13, 2019

UDIN: 19204108AAAADB1162



TRITON VALVES LIMITED
Regd. Office: Sunrise Chambers, 22 Ulsoor Road, Bangalore 560 042
CIN : L25119KA1975PLC002867
Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019
email: investors@tritonvalves.com Website: www.tritonvalves.com
(Rs. in Lacs except EPS)

SI No.	Particulars	3 Months Ended 30-06-2019 (Unaudited) (Refer note 5)
I	Revenue from operations	5,313.45
II	Other income	38.03
III	Total income (I + II)	5,351.48
IV	Expenses	
a)	Cost of materials consumed	3,340.05
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.18
c)	Employee benefits expense	713.44
d)	Finance costs	129.79
e)	Depreciation and amortisation expense	273.59
f)	Other expenses	682.42
	Total Expenses (IV)	5,147.47
V	Profit before tax (III - IV)	204.01
VI	Tax expense	
a)	Current tax	80.54
b)	Deferred tax	1.16
	Net tax expense (VI)	81.70
VII	Profit for the Period (V - VI)	122.31
VIII	Other comprehensive income	
(a)	Items that will not be reclassified to profit or loss	
i)	Remeasurements of the defined benefit liabilities / (assets)	(0.47)
ii)	Deferred tax on Remeasurements of the defined benefit liabilities / (assets)	0.14
	Total Other Comprehensive income (VIII)	(0.33)
IX	Total comprehensive income for the period (VII + VIII)	121.98
X	Paid up equity share capital (Face value Rs. 10 per share)	99.00
XI	Earnings per equity share (EPS) (Nominal value of share Rs. 10)	
	Basic / Diluted	12.35



Notes to consolidated unaudited financial results for the quarter ended June 30, 2019

- 1 The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 13, 2019.
- 2 During the quarter, Triton Valves Limited has invested in the shares of Triton Valves Hong Kong Limited. Triton Valves HongKong Limited is a wholly owned subsidiary of the Company. This being the first quarter of preparation of consolidated financial results of the Company, comparatives for the previous years/ quarters are not applicable and accordingly disclosures have not been made. The standalone financial results of the subsidiary has been reviewed by independent Chartered Accountant, H. R. Suresh & Co.
- 3 The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective approach. The adoption of this standard did not have any material impact on the financial results for the quarter ended June 30, 2019.
- 4 EPS for the quarterly periods are not annualised
- 5 **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.

For and on behalf of the Board of Directors

Aditya M. Gokarn
Managing Director
DIN: 00185458

Place: Bangalore
Date: 13.08.2019

