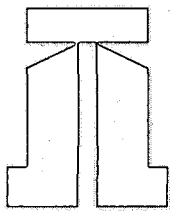


# 32nd Annual Report 2008

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**TRITON**  
VALVES LTD.

**Triton Valves Limited**  
**Sunrise Chambers, 22 Ulsoor Road, Bangalore - 560 042**

**ATTENDANCE SLIP**

I hereby record my presence at the Thirtysecond Annual General Meeting held on Thursday, the July 10, 2008 at 4.30 p.m. at Hotel Ajantha, 22-A, M.G. Road, Bangalore - 560 001.

Name of the Shareholder(s) .....  
(In Block Capitals)

Name of the Proxy or Company Representative .....  
(In Block Capitals)

Signature of Shareholder(s) or  
Proxy or Company Representative .....

Note : 1. A Proxy attending on behalf of Shareholder(s) should write the name of the Shareholder(s) from whom he holds Proxy.

2. Members are requested to bring their copy of the Annual Report with them to the Meeting as additional copies of the same will not be made available at the Meeting.

Reg. Folio No. ....

\* Client ID No. ....

\* DP ID No. ....

No. of Shares held.....

\* Applicable for investors holding shares in electronic form.

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**TRITON VALVES LIMITED**  
Sunrise Chambers, 22 Ulsoor Road, Bangalore - 560 042

**PROXY FORM**

I/We..... of ..... in  
the district of being a member/members of the above named Company hereby appoint Mr./Mrs./  
Ms.....of.....  
.....in the district of .....or failing him of .....  
in the district of ..... as my/our proxy to vote for me/us  
on my/our behalf at the Thirtysecond Annual General Meeting of the Company to be held on Thursday,  
the July 10, 2008 at 4.30 p.m. at Hotel Ajantha, 22-A, M.G. Road, Bangalore - 560 001.

Signed this ..... day of ..... 2008.

Reg. Folio No. ....

No. of Shares held .....

\* Client ID No. ....

\* DP ID No. ....

Note : The Companies Act, 1956 lays down that an instrument appointing a proxy shall be deposited at the Registered Office of the company not less than FORTY-EIGHT HOURS before the time fixed for holding the meeting.

\* Applicable for investors holding shares in electronic form.

Revenue  
Stamp

(Signature)

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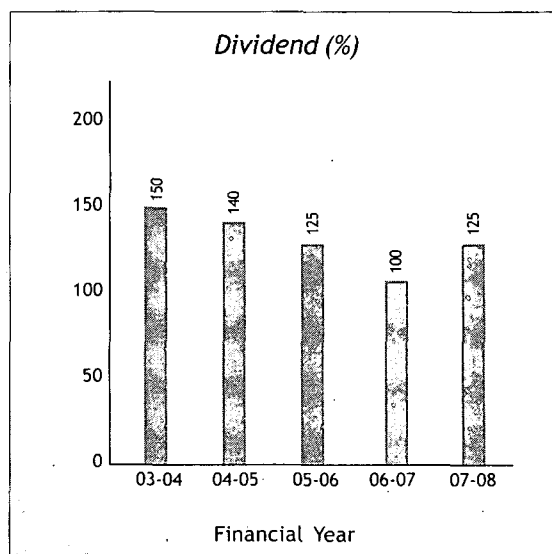
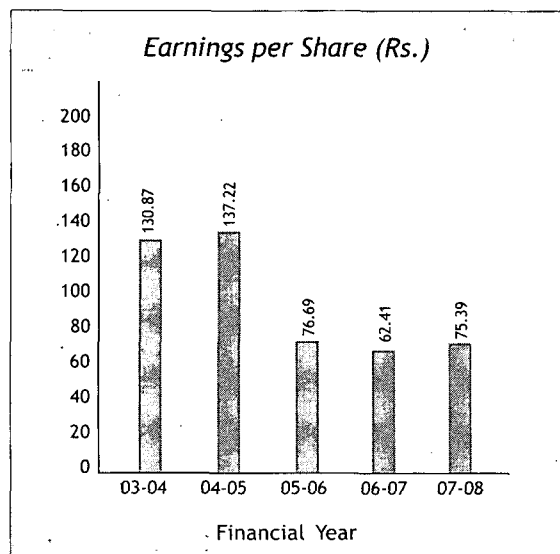
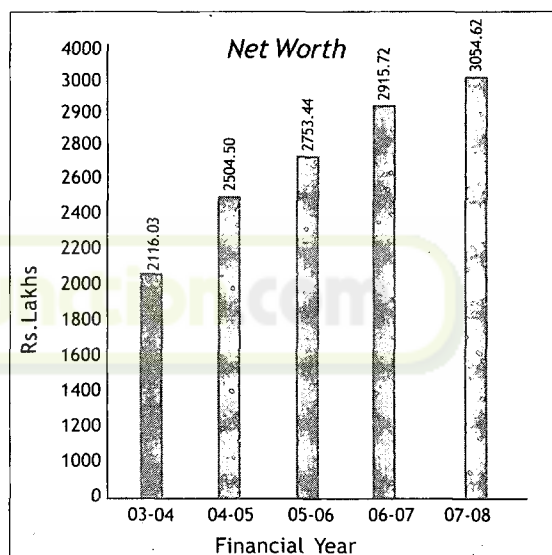
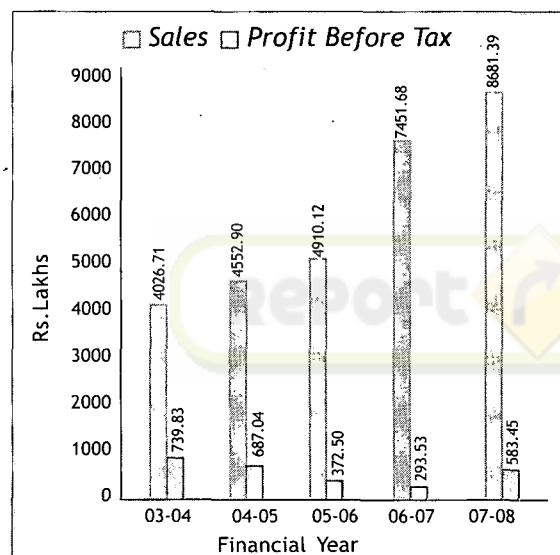
### General Shareholders' Information:

- |  |   |   |
|--|---|---|
| 1. Time & Date of AGM                          | : | 4.30 PM on Thursday, July 10, 2008  |
| 2. Venue of AGM                                | : | Hotel Ajantha, 22-A, M.G.Road,<br>Bangalore-560001  |
| 3. Dates of Book closure                       | : | July 01, 2008 to July 10, 2008  |
| 4. Financial Year                              | : | April to March  |
| 5. Dividend Payment Date                       | : | Before 9th August, 2008.  |
| 6. The equity shares of Rs.10/- each listed at | : | Bombay Stock Exchange Limited<br>Phiroz Jeejeebhoy Towers, Dalal Street,<br>Mumbai-400 001.<br><br>Bangalore Stock Exchange Limited<br>Stock Exchange Towers,<br>51, 1 <sup>st</sup> Cross, J.C.Road,<br>Bangalore-560 027. |
| 7. Registered Office                           | : | Sunrise Chambers<br>22, Ulsoor Road, Bangalore - 560 042.   |

## TEN YEARS AT A GLANCE

Rs. Lakhs

Particulars	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Sales	2445.25	2878.89	3149.34	3007.65	3553.86	4026.71	4552.90	4910.12	7451.68	8681.39
Profit Before Tax	286.77	339.03	210.93	257.52	661.40	739.83	687.04	372.50	293.53	383.45
Profit After Tax	191.77	203.03	100.93	150.17	365.40	418.81	439.13	245.43	199.72	241.24
Dividend (%)	70%	80%	55%	72%	150%	150%	140%	125%	100%	125%
EPS (Rs.)	60.00	63.45	31.54	46.93	114.18	130.87	137.22	76.69	62.41	75.39
Gross Fixed Assets	883.67	1159.30	1252.95	1371.41	1399.91	1431.32	1528.08	1796.44	2372.06	3664.40
Net Worth	1098.53	1270.85	1352.38	1429.51	1749.69	2116.03	2504.50	2753.44	2915.72	3054.62





## **BOARD OF DIRECTORS**

P.P. Prabhu, *Chairman*

Anuradha M. Gokarn, *Managing Director*

N.S.S. Murthy

Dr. M.N. Srinivasan

M.R. Hosangady

Dr. B.R. Pai

Mr. Ram Bajekal

D. Albert Irudayaraj, *Director Manufacturing*

Aditya M. Gokarn, *Executive Director*

## **BANKERS**

HDFC Bank Limited

Citibank N.A.

Standard Chartered Bank

## **AUDITORS**

Brahmayya & Co.,

Chartered Accountants

10/2, Kasturba Road

Bangalore - 560 001.

## **REGISTERED OFFICE**

Sunrise Chambers

22, Ulsoor Road

Bangalore - 560 042.

## **FACTORY**

Mercara Road

Belavadi

Mysore - 570 018

## **SHARE TRANSFER AGENT**

Canbank Computer Services Ltd.,

R & T Centre, Naveen Complex

4th Floor, No. 14, M.G. Road

Bangalore - 560 001.



## NOTICE

Notice is hereby given that the Thirtysecond Annual General Meeting of Triton Valves Limited will be held at Hotel Ajantha, 22-A, M.G.Road, Bangalore-560001 on Thursday the 10<sup>th</sup> of July 2008 at 4.30 P.M to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008, Profit and Loss Account for the year ended on that date, the reports of the Board of Directors & Auditors and Compliance Certificate thereon.
2. To declare a dividend.
3. To appoint a Director in place of Dr. B.R.Pai who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Mr. N.S.S.Murthy who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

### Special Business

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED that Mr. Ram Bajekal who was appointed as an additional Director and holds office until the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 257 of the Companies Act 1956 proposing his candidature for the office of a Director be and is hereby appointed as a Director.”

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 269 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, the approval of the Company be and is hereby accorded to the re-appointment of Mr D. Albert Irudayaraj as the Whole-time Director of the Company for the further period of 1 year with effect from 11<sup>th</sup> August, 2007 on the remuneration and other terms and conditions as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the terms and conditions including remuneration as may be agreed to by the Board of Directors and Mr D. Albert Irudayaraj.

FURTHER RESOLVED THAT in the event of the Company having no profit or inadequacy of profit during any financial year during his tenure of appointment the aforesaid remuneration shall be paid to Mr.D.Albert Irudayaraj as the minimum remuneration subject however to the conditions and the limits laid down under Section II of Part II of Schedule XIII to the Companies Act 1956.”



8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 269 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, the approval of the Company be and is hereby accorded to the re-appointment of Mr.Aditya M Gokarn as the Whole-time Director of the Company for the further period of 3 years with effect from 20<sup>th</sup> June, 2008 on the remuneration and other terms and conditions as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the terms and conditions including remuneration as may be agreed to by the Board of Directors and Mr.Aditya M Gokarn.

FURTHER RESOLVED THAT in the event of the Company having no profit or inadequacy of profit during any financial year during his tenure of appointment the aforesaid remuneration shall be paid to Mr.Aditya M Gokarn as the minimum remuneration subject however to the conditions and the limits laid down under Section II of Part II of Schedule XIII to the Companies Act 1956.”

By order of the Board of Directors

**ANURADHA M. GOKARN**  
Managing Director

Bangalore  
May 12, 2008

Registered Office:  
Sunrise Chambers  
22, Ulsoor Road,  
BANGALORE - 560 042.

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## NOTES

1. The Explanatory Statement in regard to special business as required pursuant to Section 173(2) of the Companies Act, 1956 is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The Instrument appointing the proxy, in order to be valid, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 1<sup>st</sup> July 2008 to 10<sup>th</sup> July 2008 (both days inclusive).
5. The dividend recommended by the Board, if approved, at the Annual General Meeting, will be paid on or before 9<sup>th</sup> August 2008 to the Shareholders whose names appear in the Register of Members of the Company as on 1<sup>st</sup> July 2008 in respect of shares held in physical form and in respect of shares held in dematerialized form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories as at the close of business hours on 1<sup>st</sup> July 2008.
6. Members who wish to claim dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's Registered Office or the Company's Registrar and Share Transfer Agent, Canbank Computer Services Limited, R & T Centre, Naveen Complex, 4<sup>th</sup> Floor, No.14 M.G. Road, Bangalore - 560 001. Members are requested to note that dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment will, as per Section 205A(5) read with Section 205C of the Companies Act, 1956, be transferred to the Investors Education and Protection Fund. The Company has transferred the unclaimed dividend up to the financial year ended 31<sup>st</sup> March 2000 to the Fund.

By order of the Board of Directors

**ANURADHA M. GOKARN**  
Managing Director

Bangalore  
May 12, 2008

Registered Office:  
Sunrise Chambers  
22, Ulsoor Road,  
BANGALORE - 560 042.

## EXPLANATORY STATEMENT UNDER SECTION 173(2) OF COMPANIES' ACT, 1956

### Item No 6

In order to strengthen the Board, Mr.Ram Bajekal was inducted as an Additional Director by the Board of Directors of the Company on 15<sup>th</sup> October 2007. In terms of Section 260 of the Companies Act, 1956, Mr.Ram Bajekal holds office until the date of the Annual General Meeting.

The Company has received a notice in writing from a Member proposing the candidature of Mr.Ram Bajekal for the office of the Director of the Company under the provisions of Section 257 of the Act.





Mr. Ram Bajekal is a Chartered Accountant by qualification. He has had an illustrious corporate career spanning 26 years, during which he held prestigious positions including that of Wholtime Director & Chief Executive Officer of Parry Agro and Dy CEO of WR Carpenter (South pacific) Ltd, Fiji. He won the Fulbright Fellowship for Leadership in Management in 1997 and has done Management Studies at Carnegie Mellon University, USA. His appointment is in the interest of the Company. A brief resume and other particulars of Mr. Ram Bajekal as required to be furnished under Clause 49 of the Listing Agreement with the Stock Exchanges is annexed.

Mr. Ram Bajekal, since the Resolution relates to his appointment, may be regarded as interested or concerned in the Resolution. No other Director of the Company is concerned or interested in the Resolution.

The Board commends the Resolution for your approval.

#### Item No 7

As the services of Mr. D. Albert Irudayaraj as a Whole-time Director were found not only useful but also is in the interest of the Company, the Board of Directors had re-appointed him as a Whole-time Director of the Company for a further period of one year w.e.f. 11<sup>th</sup> August 2007, subject to approval of the Company in General Meeting pursuant to Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 on the following remuneration and terms and conditions:

- |    |  |   |                                 |
|----|--|---|---------------------------------|
| I  | a) Salary                                    | : | Rs.70000/- per month            |
|    | b) Commision                                 | : | 30% of Basic                    |
|    | c) Special Addl Commission                   | : | Upto Rs.500000/- per annum      |
| II | Perquisites                                  |   |                                 |
|    | a) HRA                                       | : | 50% of Basic                    |
|    | b) Gas, Electricity, Water & Furnishings     | : | Rs.110000/- per annum           |
|    | c) Medical Reimbursement                     | : | Rs.70000/- per annum            |
|    | d) Contribution to P.F & Superannuation fund | : | As per the Rules of the Company |
|    | e) Gratuity                                  | : | As per the Rules of the Company |

The Resolution seeks approval of Members in the General Meeting for the appointment in terms of Section 269 read with Schedule XIII and other applicable provisions of Companies Act, 1956.

Mr D Albert Irudayaraj, though his appointment was up to 10<sup>th</sup> August, 2008, has for personal reasons resigned from the post w.e.f. 8th May 2008.

No other Director is interested or concerned in the Resolution.

#### Item No 8

As the services of Mr. Aditya M Gokarn as a Whole-time Director were found to be in the interest of the Company, the Board of Directors had re-appointed him as a Whole-time Director of the Company for a further period of three years w.e.f. 20<sup>th</sup> June 2008, subject to approval of the Company in General Meeting pursuant to Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 on the following remuneration and terms and conditions:



- a. Salary : Rs.70,000/- per month with an annual increment of Rs.7,000 per month
- b. Perquisites and allowances

#### Caterogy A

- i. House Rent Allowance up to 50% of the Salary.
- ii. Provision of gas, electricity, furnishing, etc.the expenditure incurred by the Company on the same shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary.
- iii. Medical reimbursement: For self and family subject to a ceiling of one month's salary in a year or three months' salary in a block of three years.
- iv. Leave Travel Concession: For self and family, once in a year incurred in accordance with the rules of the Company.
- v. Club Fees: Club fees subject to a maximum of two clubs. This will not include admission and life membership fee.
- vi. Personal Accident Insurance: Premium not to exceed Rs. 4000/- per annum.

#### Category B

- i. Company's Contribution to Provident Fund, Superannuation Fund or Gratuity as per the Rules of the Company.
- ii. Gratuity not exceeding half month salary for every completed year of service.
- iii. Earned / privilege leave as per the rules of the Company.
- iv. Encashment of the unutilized leave as per the rules of the Company.

#### Category C

- i. Provision of car for use on Company's business and telephone at residence. Personal long distance calls on telephone and use of car for private purpose shall be billed to the Executive Director.

The Executive Director is not entitled to sitting-fees for attending meeting of the Board of Directors or committee thereof.

In the event of the Company having no profit or inadequacy of profit during any financial year during his tenure of appointment the aforesaid remuneration shall be paid to Mr. Aditya M Gokarn, as the minimum remuneration subject however to the conditions and the limits laid down under Section II of Part II of Schedule XIII to the Companies Act 1956.

The above remuneration shall be paid for the remaining period of his tenure w.e.f.1<sup>st</sup> April, 2007

The Resolution seeks the approval of the Members for payment of revised remuneration to Mr.Aditya M. Gokarn the Executive Director of the Company pursuant to provisions of Section 198, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956.

Mrs. Anuradha M Gokarn, Managing Director being a relative of the appointee in terms of Sec.6 read with Schedule 1A of the Companies' Act 1956, may be regarded as concerned or interested in this resolution. Since the resolution is related to his appointment, Mr. Aditya M Gokarn may also be considered as interested. No other Director of the Company is concerned or interested in the resolution.

This may also be regarded as an Abstract of Terms and Conditions of appointment of a Whole-time Director and Memorandum of interest pursuant to Section 302 of the Companies Act, 1956.