

35th Annual Report 2011



TRITON
VALVES LTD

Challenging Excellence

OUR MISSION

WE DON'T JUST
MANUFACTURE
TYRE VALVES.
OUR GREATER CAUSE
IS SAFETY IN THE
MOVEMENT OF PEOPLE
AND GOODS IN INDIA.

OUR VISION

OUR VISION IS TO SET
GLOBAL BENCHMARKS OF
EXCELLENCE IN EVERY
ASPECT OF BUSINESS.

OUR VALUES

PEOPLE

AT TRITON, WE HAVE TRAVELLED MANY A MILE ON THE ROUGH ROAD TO SUCCESS. BUT WE HAVE RACED PAST EVERY FRONTIER AND MILESTONE, RIDING ON THE UNPARALLELED STRENGTH OF OUR PEOPLE. AS THE MOST IMPORTANT FORCE OF OUR BUSINESS, WE HAVE ALWAYS ENDEAVOURED TO RESPECT AND EMPOWER THEM, THEREBY BRINGING OUT THE BEST IN EACH.

CRAFTSMANSHIP

AT TRITON, THE SPIRIT OF CRAFTSMANSHIP IS AT THE HEART OF ALL THAT WE DO. PAYING ATTENTION TO THE SMALLEST DETAILS AND BEING METICULOUS AND THOUGHTFUL IN OUR DAILY ACTIVITIES MEANS THAT OUR VALVES AND CORES ARE PRECISION CRAFTED PRODUCTS.

EXCELLENCE

WE HAVE AN INNATE DESIRE TO EXCEL IN WHATEVER WE DO, HOWEVER SMALL OR BIG THE TASK MAY BE. ALWAYS ON THE TRAIL OF NEWER FRONTIERS AND BENCHMARKS, PHILOSOPHIES LIKE 'GET IT RIGHT THE FIRST TIME'; 'ZERO-DEFECT' AND 'CUSTOMER COMES FIRST' ARE A WAY OF LIFE WITH US.

PASSION

WE WEAR THE TRITON BADGE ON OUR HEARTS AND IT IS THIS PASSION THAT ALLOWS US COMMON PEOPLE TO ATTAIN UNCOMMON RESULTS EVERY TIME. TEAM TRITON HAS ALWAYS BEEN ABOUT COMING TOGETHER, SHARING TOGETHER, WORKING TOGETHER, AND SUCCEEDING TOGETHER.

CUSTOMER SUCCESS

AT TRITON, WE DON'T AIM TO MERELY SATISFY OUR CUSTOMERS. IT IS THE SUCCESS OF OUR CUSTOMERS FOR WHICH WE STRIVE. WE TRULY BELIEVE THAT OUR CUSTOMERS' SUCCESS IS OUR SUCCESS.

ETHICS

AT TRITON, UNCOMPROMISING ETHICS IS ROOTED IN OUR VERY DNA. WE ARE COMMITTED TO BEING TRANSPARENT, FAIR AND HONEST AND WE WORK WITH THE HIGHEST LEVELS OF INTEGRITY WITH RESPECT TO OUR PEOPLE, THE ENVIRONMENT AND SOCIETY AT LARGE.

JOY OF LIFE

THE SMILE ON A CUSTOMER'S FACE, THE THRILL OF SOLVING A PROBLEM, THE SHEER JOY OF SUCCESS. AT THE END OF THE DAY, ENJOYING WHAT WE DO IS WHY WE GO TO WORK. WE STRIVE TO BUILD AN ECOSYSTEM CALLED TRITON BASED ON THIS JOY OF LIFE.

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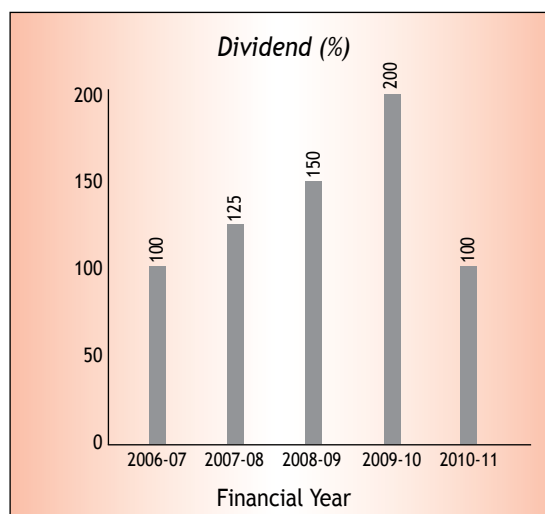
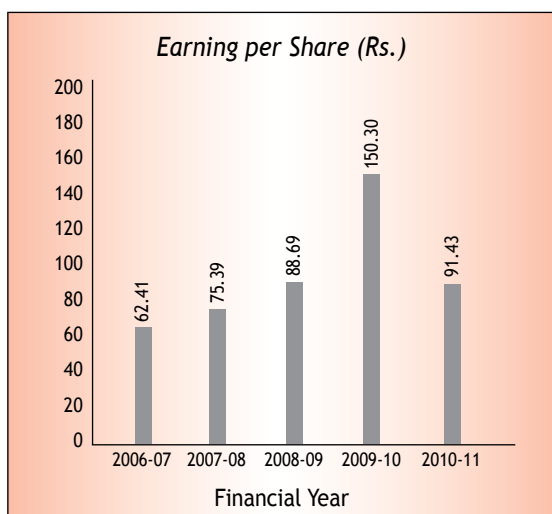
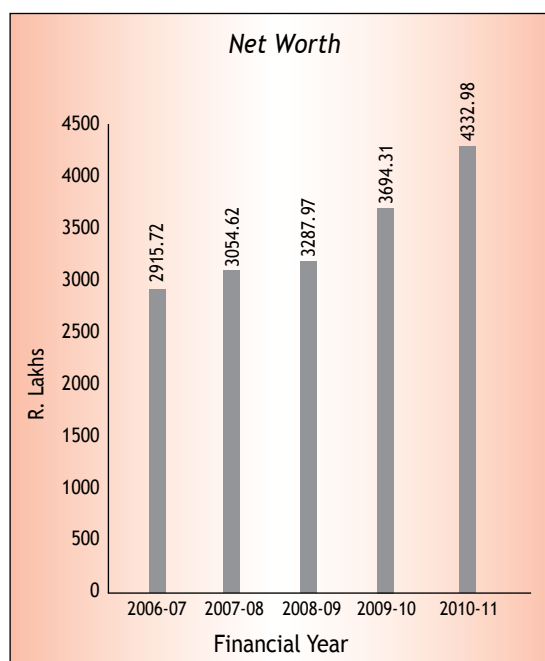
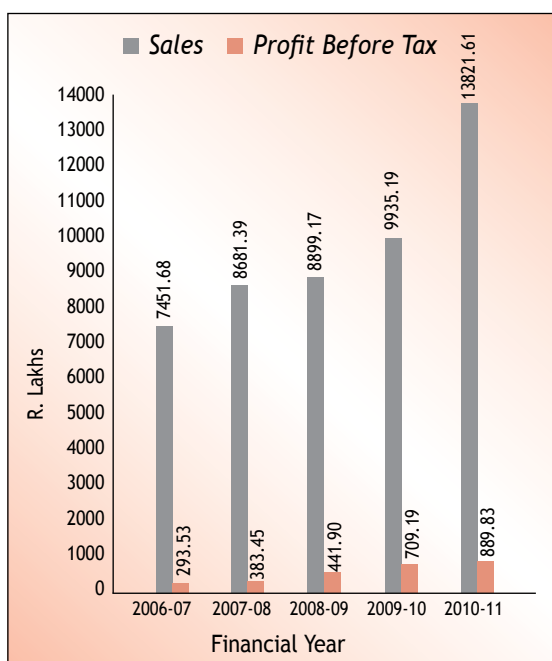
General Shareholders' Information:

- | | | |
|--|---|--|
| 1. Time & Date of AGM | : | 4.30 p.m. on Friday, 15th July, 2011 |
| 2. Venue of AGM | : | Hotel Ajantha, 22-A, M.G.Road,
Bangalore-560001 |
| 3. Dates of Book Closure | : | July 6th 2011 to July 15th 2011 |
| 4. Financial Year | : | 1st April to 31st March each year |
| 5. Dividend Payment Date | : | Before 14th August 2011 |
| 6. The equity shares of Rs.10/- each listed at | : | Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001. |

TEN YEARS AT A GLANCE

Rs. Lakhs

Particulars	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Sales	3007.65	3553.86	4026.71	4552.90	4910.12	7451.68	8681.39	8899.17	9935.19	13821.61
Profit Before Tax	257.52	661.40	739.83	687.04	372.50	293.53	383.45	441.90	709.19	889.83
Profit After Tax	150.17	365.40	418.81	439.13	245.43	199.72	241.24	283.82	480.98	603.72
Dividend (%)	72%	150%	150%	140%	125%	100%	125%	150%	200%	100%
EPS (Rs.)	46.93	114.18	130.87	137.22	76.69	62.41	75.39	88.69	150.30	91.43
Gross Fixed Assets	1371.41	1399.91	1431.32	1528.08	1796.44	2372.06	3664.40	4412.69	4772.14	6127.05
Net Worth	1429.51	1749.69	2116.03	2504.50	2753.44	2915.72	3054.62	3287.97	3694.31	4332.98



BOARD OF DIRECTORS

M.R. Hosangady, Chairman
Anuradha M. Gokarn, Managing Director
Dr. M.N. Srinivasan
Dr. B.R. Pai
S.K. Welling
N.S.S. Murthy (upto 27.10.2010)
Aditya M. Gokarn, Executive Director

BANKERS

HDFC Bank Limited
Citibank N.A.
Standard Chartered Bank
Kotak Mahindra 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.,
218, JP Royale, 1st Floor, 2nd Main,
Sampige Road, Bangalore - 560 003

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting of Triton Valves Limited will be held at Hotel Ajantha, 22-A, M.G.Road, Bangalore-560001 on Friday the 15th of July 2011 at 04.30 P.M to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, 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 Mr. M.R.Hosangady who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Dr.B.R.Pai 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. S.K.Welling 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 Mrs. Anuradha M. Gokarn as the Managing Director of the Company for a further period of 3 years with effect from 1st October 2010 on the remuneration and other terms and conditions as set out in the explanatory statement annexed to the Notice convening this meeting.

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 Mrs. Anuradha M. Gokarn.

FURTHER RESOLVED THAT, in the event of the Company having no profit or inadequacy of profit during any financial year during her tenure of appointment the aforesaid remuneration shall be paid to Mrs. Anuradha 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”.

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

“RESOLVED THAT, pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 a sum not exceeding 1% (one percent) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198, 349 and 350 of the Companies Act, 1956, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year for a period of five years commencing from April 1, 2011 to March 31, 2016”.

By order of the Board of Directors of
Triton Valves Limited

Bangalore
26th May 2011

ANURADHA M. GOKARN
Managing Director

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

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 6th July 2011 to 15th July 2011 (both days inclusive).
5. The dividend recommended by the Board, if approved at the Annual General Meeting, will be paid on or before 14th August 2011 to the Shareholders whose names appear in the Register of Members of the Company as on 15th July 2011 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 15th July 2011.
6. Members who wish to claim dividends which have remained 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 Ltd. 218, J.P. Royale, 1st Floor, 2nd Main, Sampige Road, Malleswaram, Bangalore-560 003. 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 31st March 2003 to the Fund.

After completion of seven years as aforesaid, no claims shall stand against the Investors Education and Protection Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.

7. Details of Directors seeking Appointment at the Annual General Meeting

Particulars	Mr.M.R.Hosangady	Dr.B.R.Pai
Date of Birth	November 11, 1926	November 27, 1944
Date of Appointment	September 25, 1991	January 22, 2006
Qualifications	B.E.	B.Tech., M.Sc. Engg. & D.I.C., Ph.D
Expertise in specific functional area	Wide experience in Corporate Management	Research in the field of combustion, heat transfer and energy systems
Directorships held in other Public Companies	AFD Industries Ltd.	Nil
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholder Grievance Committees)	Nil	Nil
No. of shares held in the Company	Nil	100

Particulars	Mr.S.K.Welling	Mrs.Anuradha M. Gokarn
Date of Birth	November 15, 1946	December 25, 1942
Date of Appointment	January 28, 2011	July 12, 1986
Qualifications	B.E., M.B.A.	M.Phil
Expertise in specific functional area	Wide experience in Corporate Management	Management of the Company
Directorships held in other Public Companies	AUMA India Pvt. Ltd. Fortune Technologies Pvt. Ltd.	Nil
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholder Grievance Committees)	Nil	Nil
No. of shares held in the Company	Nil	280041

By order of the Board of Directors of
Triton Valves Limited

ANURADHA M. GOKARN
Managing Director

Bangalore
26th May 2011

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

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

Item 6

In order to strengthen the Board, Mr.S.K.Welling was inducted as an Additional Director by the Board of Directors of the Company on 28th January 2011. In terms of Section 260 of the Companies Act, 1956, Mr.S.K.Welling 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.S.K.Welling for the office of the Director of the Company under the provisions of Section 257 of the Act.

Mr.Welling is a graduate in Mechanical Engineering from Karnataka University and holds a Master's degree in Business Administration from the University of Leeds, UK. Mr.Welling has rich and wide industrial experience spanning 35 years in functional areas such as Strategic Planning, Corporate Restructuring, Industrial Engineering, Project Management, Technology Management, International Marketing and Human Resources Management. Mr.Welling was a former Executive Director of HMT Ltd. and HMT (International) Ltd. A brief resume and other particulars of Mr.S.K.Welling as required to be furnished under Clause 49 of the Listing Agreement with the Stock Exchanges is annexed.

Mr.S.K.Welling, 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 recommends the Resolution for your approval.

Item 7

Mrs. Anuradha M. Gokarn was re-appointed as Managing Director for a term of 3 years with effect from 01-10-2007 and her term ended on 30-09-2010.

Mrs. Anuradha M. Gokarn has been managing the Company successfully and the Company has made substantial progress under her leadership. In view of the same, the Board of Directors considered that her continued services are in the interest of the Company. Accordingly in the Board Meeting held on 22rd October 2010, the Board has resolved to re-appoint her as the Managing Director of the Company for a further period of 3 years w.e.f. 01.10.2010 on the following remuneration and terms and conditions:

- a. Salary : Rs.2,00,000/- per month with an annual increment of Rs.15,000/- p.m. (Current salary- Rs. 1,85,000/-)
- b. Perquisites and allowances

Category A

- i. Housing: Furnished residential accommodation or House Rent Allowance up to 50% of the Salary in lieu thereof.
- ii. Provision of gas, electricity, furnishing, etc. and 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.