

36th Annual Report 2012



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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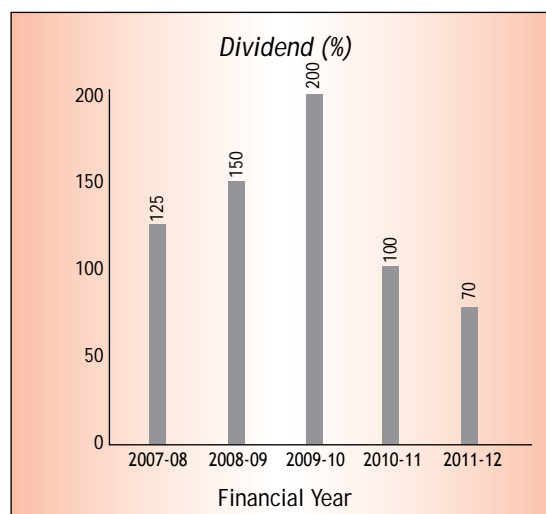
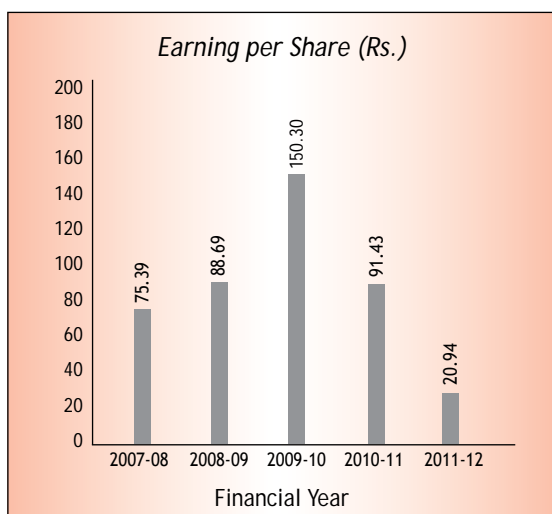
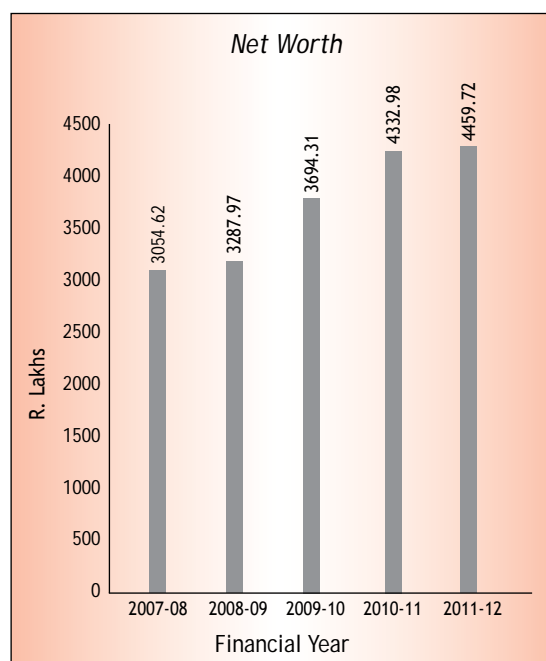
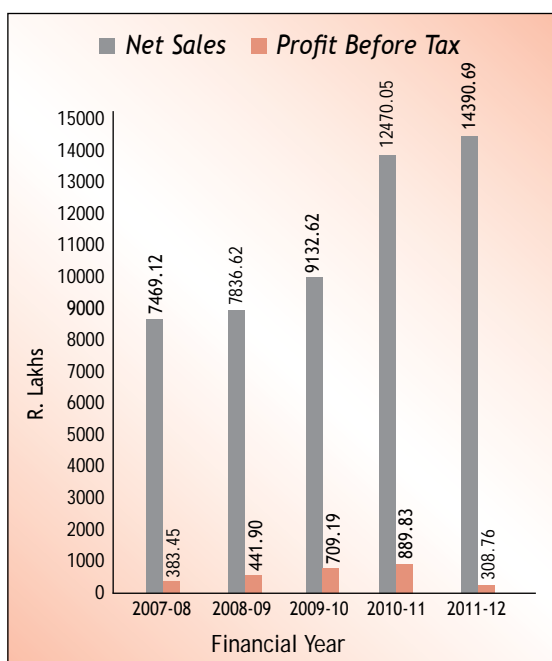
General Shareholders' Information:

- | | | |
|--|---|--|
| 1. Time & Date of AGM | : | 4.30 p.m. on Wednesday, 25th July, 2012 |
| 2. Venue of AGM | : | Hotel Ajantha, 22-A, M.G.Road,
Bangalore-560001 |
| 3. Dates of Book Closure | : | July 16th, 2012 to July 25th, 2012 |
| 4. Financial Year | : | 1st April to 31st March each year |
| 5. Dividend Payment Date | : | On or before 24th August 2012 |
| 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	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Net Sales	3553.86	4026.71	4552.90	4910.12	6438.47	7469.12	7836.92	9132.62	12470.05	14390.69
Profit Before Tax	661.40	739.83	687.04	372.50	293.53	383.45	441.90	709.19	889.83	308.76
Profit After Tax	365.40	418.81	439.13	245.43	199.72	241.24	283.82	480.98	603.72	207.28
Dividend (%)	150%	150%	140%	125%	100%	125%	150%	200%	100%	70%
EPS (Rs.)	114.18	130.87	137.22	76.69	62.41	75.39	88.69	150.30	91.43	20.94
Gross Fixed Assets	1399.91	1431.32	1528.08	1796.44	2372.06	3664.40	4412.69	4772.14	6127.05	8727.59
Net Worth	1749.69	2116.03	2504.50	2753.44	2915.72	3054.62	3287.97	3694.31	4332.98	4459.72



BOARD OF DIRECTORS

M.R. Hosangady, Chairman
Anuradha M. Gokarn, Managing Director
Dr. M.N. Srinivasan
Dr. B.R. Pai
S.K. Welling
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,
Near 14th Cross, Sampige Road,
Bangalore - 560 003

NOTICE

Notice is hereby given that the Thirtysixth Annual General Meeting of Triton Valves Limited will be held at Hotel Ajantha, 22-A, M.G.Road, Bangalore-560001 on Wednesday the 25th of July 2012 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 2012, 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.M.N.Srinivasan who retires by rotation and being eligible, offers himself for re- appointment.
4. 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

5. 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 Executive Director of the Company for a further period of 3 years with effect from 20th June 2011 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 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 of
Triton Valves Limited

ANURADHA M. GOKARN
Managing Director

Bangalore
18th May 2012

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 16th July 2012 to 25th July 2012 (both days inclusive).
5. The dividend recommended by the Board, if approved at the Annual General Meeting, will be paid on or before 24th August 2012 to the Shareholders whose names appear in the Register of Members of the Company as on 1st July 2012. 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 on that date.
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, Near 14th Cross, 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 2004 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	Dr. M.N. Srinivasan	Mr. Aditya M Gokarn
Date of Birth	March 07, 1938	May 25, 1980
Date of Appointment	February 18, 1982	June 20, 2005
Qualifications	M.E.Ph.D	B.E.
Expertise in specific functional area	Specialisation in interface area of materials and manufacturing	Management of the Company
Directorships held in other Public Companies	Nil	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	45356

By order of the Board of Directors of
Triton Valves Limited

Bangalore
18th May 2012

ANURADHA M. GOKARN
Managing Director

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

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

Item 6

Ms. Aditya M Gokarn was re-appointed as Executive Director for a term of 3 years with effect from 20-06-2008 and his present term ended on 19-06-2011. He has been playing an instrumental role in the growth of the Company. During his tenure, the Company has further consolidated its position and had emerged as a dominant player in the futuristic tubeless valve business. He has also steered the Company steadily in a challenging business environment. It is in the interest of the Company to continue his tenure. Accordingly in the Board Meeting held on 18th June 2011, the Board had resolved to re-appoint him as Executive Director of the Company for a further period of 3 years w.e.f. 20.06.2011 on the following remuneration and terms and conditions:

a. Salary : Rs.1,75,000/- per month with an annual increment of Rs.17,500/- p.m. (Current salary- Rs. 1,56,000/-)

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 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 as applicable to other senior executives of the Company.
- iv. Encashment of 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.
- ii. Commission: Commission at a percentage of the net profits of the Company as may be determined with a proviso that the salary, commission and the value of applicable perquisites in aggregate shall not exceed 5% of the net profits of the Company for any financial year during his tenure.

The Executive Director is not entitled to sitting-fees for attending meeting of the Board of Directors or any 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 1(B) of Part II of Schedule XIII to the Companies Act, 1956.

The above remuneration has been approved by the Remuneration Committee in their meeting held on 18th June 2011.

Period of appointment: Three years beginning 20th June, 2011 and ending on 19th June, 2014.

The appointment may be terminated by either party by giving three months notice in writing.

The Resolution seeks the approval of the Members for re appointment of Mr. Aditya M Gokarn as Executive Director of the Company for a further period of 3 years w.e.f.20.06.2011 pursuant to the provisions of Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and payment of above remuneration to him.

Mr. Aditya M Gokarn, Executive Director, as the Resolution relates to his appointment, Mr. M.R. Hosangady, Director and Mrs. Anuradha M. Gokarn - Managing Director being relatives in terms of Section 6 read with Schedule 1A of the Companies Act, 1956, may be regarded as interested or concerned in the Resolution. No other Director is interested or concerned in the Resolution.

This may also be regarded as an Abstract of Terms and Conditions of appointment of Executive Director and Memorandum of Interest pursuant to Section 302 of the Act.

By order of the Board of Directors of
Triton Valves Limited

ANURADHA M. GOKARN
Managing Director

Bangalore
18th May 2012

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