

## 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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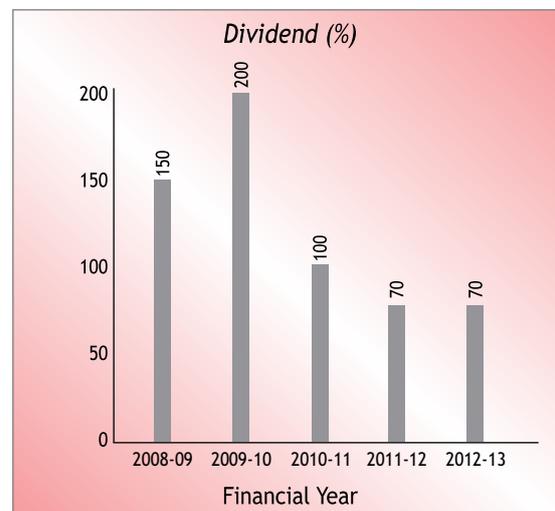
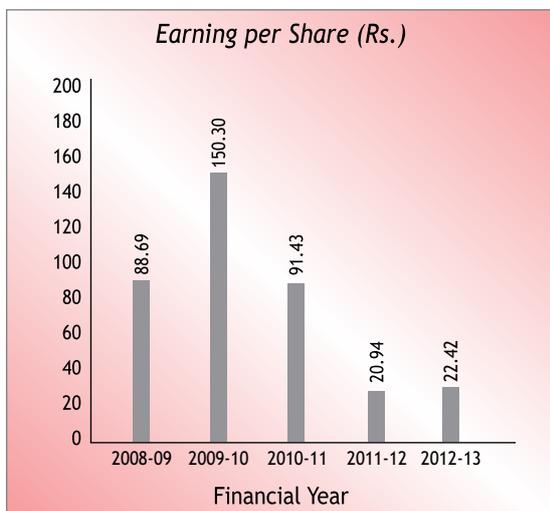
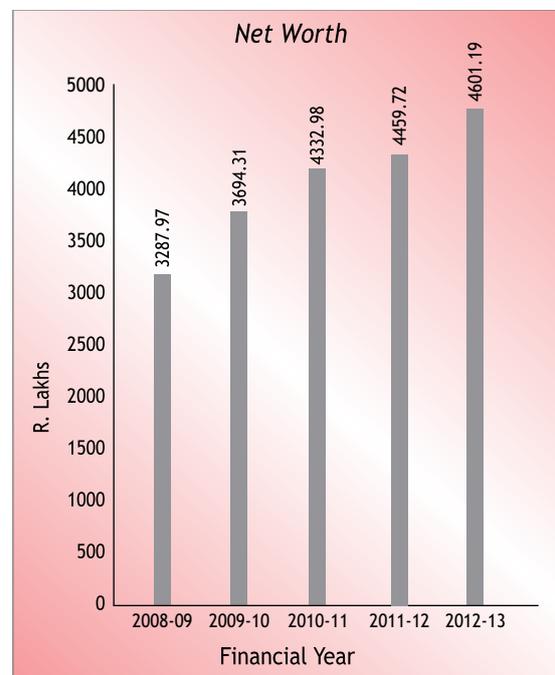
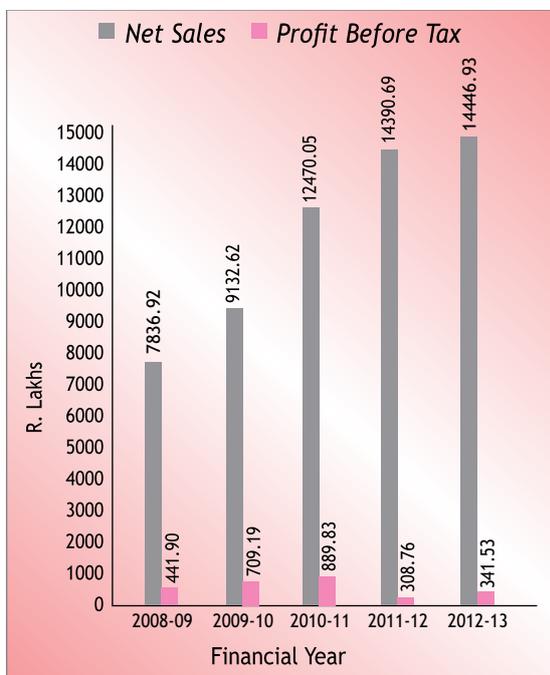
### General Shareholders' Information:

- |  |   |  |
|--|---|--|
| 1. Time & Date of AGM                          | : | 3.30 p.m. on Wednesday, 12th July, 2013  |
| 2. Venue of AGM                                | : | Hotel Ramada, 11, Park Road, Near Indian Express Circle, Bangalore-560051                    |
| 3. Dates of Book Closure                       | : | July 3rd, 2013 to July 12th 2013   |
| 4. Financial Year                              | : | 1st April to 31st March each year  |
| 5. Dividend Payment Date                       | : | On or before 11th August 2013  |
| 6. The equity shares of Rs.10/- each listed at | : | Bombay Stock Exchange Limited<br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai-400 001. |

## TEN YEARS AT A GLANCE

Rs. Lakhs

Particulars	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Net Sales	4026.71	4552.90	4910.12	6438.47	7469.12	7836.92	9132.62	12470.05	14390.69	14446.93
Profit Before Tax	739.83	687.04	372.50	293.53	383.45	441.90	709.19	889.83	308.76	341.53
Profit After Tax	418.81	439.13	245.43	199.72	241.24	283.82	480.98	603.72	207.28	222.01
Dividend	150%	140%	125%	100%	125%	150%	200%	100%	70%	70%
Earnings per Share	130.87	137.22	76.69	62.41	75.39	88.69	150.30	91.43	20.94	22.42
Gross Fixed Assets	1431.32	1528.08	1796.44	2372.06	3664.40	4412.69	4772.14	6127.05	8727.59	10235.43
Net Worth	2116.03	2504.50	2753.44	2915.72	3054.62	3287.97	3694.31	4332.98	4459.72	4601.19



## **BOARD OF DIRECTORS**

S.K. Welling, Chairman  
Anuradha M. Gokarn  
M.R. Hosangady ( Upto 25-07-2012 )  
Dr. M.N. Srinivasan, ( Upto 31-01-2013 )  
Dr. B.R. Pai  
Aditya M. Gokarn, Managing Director

## **BANKERS**

HDFC Bank Limited  
Citibank N.A.  
Standard Chartered Bank  
Kotak Mahindra Bank  
ICICI Bank Limited

## **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 Thirtyseventh Annual General Meeting of Triton Valves Limited will be held at Hotel Ramada, 11, Park Road, Near Indian Express Circle, Bangalore-560051 on Wednesday the 12<sup>th</sup> of July 2013 at 03.30 P.M to transact the following business:

### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Statement of Profit and Loss 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.S.K.Welling 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 appoint Mrs. Anuradha M.Gokarn as an Additional Director of the Company and to consider and if thought fit, to pass with or without modification(s) the following Resolution as an ordinary Resolution

**“RESOLVED THAT** Mrs. Anuradha M. Gokarn, who was appointed as an Additional Director of the Company w.e.f. January 01, 2013 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. To appoint Mr. Aditya M. Gokarn as Managing Director of the Company and 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, and subject to the approval of the Central Government, if necessary, the approval of the Company be and is hereby accorded to the appointment of Mr. Aditya M. Gokarn as the Managing Director of the Company for a period of 5 years with effect from 31<sup>st</sup> January 2013 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** in the event of Company not having any profit or its profits are inadequate in any financial year during the tenure of his appointment, the above remuneration by way of salary, allowances and perquisites shall be paid to Mr. Aditya M. Gokarn as a minimum remuneration, but however subject to the approval of the Central Government and/ or limits laid down under Section II of Part II of Schedule XIII of the Companies Act, 1956 including any statutory modification or re-enactment thereof as may be for the time being be in force.

**RESOLVED FURTHER THAT** Mr. Aditya M. Gokarn shall not retire by rotation during the tenure of his appointment as Managing Director.”

**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 directed by the Central Government and as may be agreed to by the Board of Directors and Mr.Aditya M. Gokarn.

Bangalore  
29th May 2013  
Registered Office:  
Sunrise Chambers  
22, Ulsoor Road,  
Bangalore - 560 042

By order of the Board of Directors of  
Triton Valves Limited

**Aditya M.Gokarn**  
Managing Director

## 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 3<sup>rd</sup> July 2013 to 12<sup>th</sup> July 2013 (both days inclusive).
5. The dividend recommended by the Board, if approved at the Annual General Meeting, will be paid on or before 11<sup>th</sup> August 2013 to the Shareholders whose names appear in the Register of Members of the Company as on 3<sup>rd</sup> July 2013. 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, 1<sup>st</sup> Floor, 2<sup>nd</sup> Main, Near 14<sup>th</sup> 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 31<sup>st</sup> March 2005 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.S.K.Welling	Mrs. Anuradha M. Gokarn	Mr.Aditya M. Gokarn
Date of Birth	November 15, 1946	December 25, 1942	May 25, 1980
Date of Appointment	January 28, 2011	July 12, 1986	June 20, 2005
Qualifications	B.E.M.B.A.	M.Phil	B.E.
Expertise in specific functional area	Wide experience in Corporate Management	Management of the Company	Management of the Company
Directorships held in other Public Companies	AUMA India Pvt. Ltd. Fortune Technologies Pvt. Ltd.	Nil	Nil
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholder Grievance Committees)	Nil	Nil	Nil
No. of shares held in the Company	Nil	280041	46822

Bangalore  
29th May 2013  
Registered Office:  
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Bangalore - 560 042

By order of the Board of Directors of  
Triton Valves Limited

**Aditya M.Gokarn**  
Managing Director

## EXPLANATORY STATEMENT UNDER SECTION 173(2) OF COMPANIESACT, 1956

### Item 5

Mrs Anuradha M. Gokarn, consequent to her retirement as Managing Director of the company, was appointed as Additional Director on the Board of Directors w.e.f January 01, 2013. Pursuant to section 260 of the Companies Act, 1956, (the Act) she holds office upto the date of Annual General Meeting. The company has received a notice pursuant to section 257 of the Act along with a deposit of Rs 500/- from a shareholder proposing her candidature to the office of the Director of the Company. Considering her long services to the Company and also the necessity of her continued guidance, the Board of Directors recommend her appointment as a Director of the Company.

Mrs Anuradha M. Gokarn, as the Resolution relates to her appointment and Mr. Aditya M. Gokarn being a relative 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.

### Item 6

Mrs. Anuradha M. Gokarn resigned as Managing Director of the Company w.e.f 31.12.2012. In order to ensure effective management of the affairs of the Company, it was found necessary to appoint a new Managing Director.

Mr. Aditya M. Gokarn had been working as Whole time Director (Executive Director) of the Company since 20th June 2005 and had been directing the operations of the Company including production, factory administration, marketing and financial functions of the Company. He has made a significant contribution to the improvement of manufacturing techniques, production, sales and overall growth of the company. The Company implemented a major expansion program under his dynamic leadership. In view of the above, the Board deemed it appropriate to appoint Mr. Aditya M. Gokarn to the post of the Managing Director.

Considering the increased responsibility being entrusted to him and the managerial remuneration currently prevailing in the industry, the Board deemed it appropriate to review the same and bring it on par with the industry norm. Accordingly, pursuant to the recommendation of the remuneration committee, the Board in their meeting held on 31st January 2013, subject to approval of the shareholders and that of the Central Government if necessary, has appointed Mr. Aditya M. Gokarn as the Managing Director of the company for a period of 5 years w.e.f. 31st January 2013 on the following terms and conditions:

- a. Salary : Rs.3,50,000/- per month with an annual increment of Rs.35,000/- per month (in the scale of Rs 3,50,000-35,000- 5,60,000)
- b. Perquisites and Allowances

### Category A

- a. Housing: Furnished residential accommodation or House Rent Allowance up to 60% of the Salary in lieu thereof subject to a maximum of Rs. 1,50,000/- per month.
- b. 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 3% of the salary.
- c. 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.
- d. Leave Travel Concession: For self and family, once in a year incurred in accordance with the rules of the Company subject to a maximum of 5% of salary.
- e. Club Fees: Club fees subject to a maximum of Rs. 60,000/- per annum for two clubs. This will not include admission and life membership fee.
- f. Personal Accident Insurance: Premium not to exceed Rs. 10,000/- 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 months' salary for every completed year of service.
- iii. Earned / Privilege Leave as per the rules of the Company.
- iv. Encashment of 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 Managing Director.
- ii. Commission: Commission at a percentage of the net profits of the Company as may be determined by the Board of Directors.

He shall also be entitled to the benefits of continuity of service for all purposes from the date of his appointment as Whole time Director.

The appointment is terminable with three months notice on either side.

The Managing Director is not entitled to sitting fees for attending meetings of the Board of Directors or any Committee thereof.

The Resolution seeks the approval of the Shareholders for the appointment of Mr. Aditya M. Gokarn as Managing Director of the Company for a period of 5 years w.e.f. January 31, 2013, pursuant to the provisions of Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and the payment of the above remuneration to him.

Mr. Aditya M. Gokarn , Managing Director as the Resolution relates to his appointment, and Mrs. Anuradha M. Gokarn, Director being a relative 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 Managing Director and Memorandum of Interest pursuant to Section 302 of the Act..

Bangalore  
29th May 2013

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

By order of the Board of Directors of  
Triton Valves Limited

**Aditya M. Gokarn**  
Managing Director

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirtyseventh Annual Report together with the Audited Accounts for the year ended 31st March 2013.

### 1. Financial Results

During the year under review, the Company achieved the following financial results :

	31.03.2013 (Rs. Lakhs)	31.03.2012 (Rs. Lakhs)
Total Income	14502.29	14425.22
Profit Before Tax	341.53	308.76
Provision for Taxation	119.52	101.48
Profit After Tax	222.01	207.28
Add: (a) Balance Brought Forward	511.71	484.97
Profit available for appropriation	733.72	692.25
<b>Appropriations</b>		
Proposed Dividend on equity shares	69.30	69.30
Tax on Dividend	11.24	11.24
General Reserve	200.00	100.00
Balance Carried Forward	453.18	511.71
	<u>733.72</u>	<u>692.25</u>

### 2. Dividend

Your Directors are pleased to recommend a dividend of Rs.7/- per Equity Share (70 %) for the financial year ended 31st March 2013.

### 3. Performance

The Company's sales turnover net of excise duty and discount increased to Rs. 144.47 crore as against Rs. 143.92 crore in the previous year. Sales volumes of valves and cores increased by 9% and 1% respectively. Operating Profit increased to 11.40% of Sales during the year from the previous year's level of 9.74%. This was primarily on account of the good control exercised over raw material costs during the year. In spite of the increase in interest cost by Rs.2.11 crore, Profit Before Tax increased to Rs. 342 lakhs from the previous year's level of Rs.309 lakhs representing an increase of 10.68%.

### 4. Prospects for the Financial Year 2013-14

The year ahead is expected to be a challenging one. Growth in the automobile industry has been impacted by high interest rates and high fuel costs. Most automobile OEMs are expected to grow very marginally during the year ahead. The Society for Indian Automobile Manufacturers (SIAM) has forecast an overall growth rate of 3-5% for the Financial Year 2013-14. Your Company aims to grow at a rate higher than that of the industry by opening new customer accounts, increasing market share in key market segments and increasing product offerings to customers. The Company has also launched an aggressive cost cutting drive to further improve the operating profit.

### 5. Board of Directors

Mr.S.K.Welling retires by rotation at the Annual General Meeting and being eligible has offered himself for re-appointment.