

TRITON
VALVES LTD
Challenging Excellence

September 15, 2015

To,
The Secretary,
Bombay Stock Exchange,
PJ towers, Dalal Street, Fort,
Mumbai – 400 001
BSE Symbol: 505978

Dear Sir,

Subject: Triton Valves Limited – Annual Report.

Ref: Our letter dated July 28, 2015- Submission of six copies of Annual Report and Notice for FY 2014-15.

With reference to the above, we had noticed a few sections of the Director's Report and Corporate Governance Report of the Annual Report for Financial year 2014-15 was incompletely presented. Hence, we have included these particulars and have updated the Annual Report accordingly.

In view of the above, we hereby submit to the Stock Exchange a revised version of the Annual Report and Notice for FY 14-15 along with the Form A for the Financial Year 2014-15.

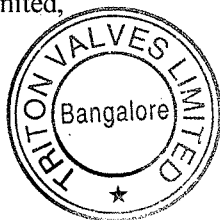
Inconvenience caused to you in this regard is highly regretted.

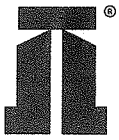
We would Request you to kindly take the same on record.

Thanking you,

Yours Sincerely,
For Triton Valves Limited,

Apoorva G
Apoorva. G
Company Secretary


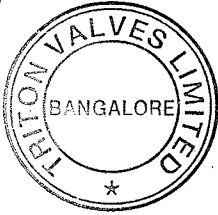
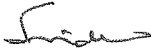


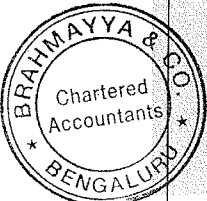




TRITON
VALVES LTD
Challenging Excellence

Triton Valves Limited
Audit for the year ended March 31, 2015
FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	Triton Valves Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	<p>To be signed by- For Triton Valves Limited</p> <p> Aditya M. Gokarn Managing Director DIN: 00185458</p> <p></p> <p> V. Sridhar Vice President Finance</p> <p> Dr. B.R. Pai Audit Committee Chairman DIN: 00184753 Place: Bangalore Date: July 20, 2015</p> <p>Refer our Audit Report dated May 22, 2015 on the Financial Statement of the Company.</p> <p>For Brahmayya & Co, Chartered Accountants ICAI Firm Registration No. 000515S</p> <p> G. Srinivas Partner Membership number: 086761 Place: Bangalore Date: 27 JUL 2015</p> <p></p>	





NOTICE

Notice is hereby given that the Thirty-ninth Annual General Meeting of Triton Valves Limited will be held at The Gateway Hotel, Residency Road, Bangalore-560025 on Wednesday, the 19th of August 2015 at 04.00 P.M to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, 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 ratify the appointment of the Auditors and to fix their remuneration and in that behalf to consider and if thought fit, to pass the following Resolution as Ordinary Resolution.

“Resolved that pursuant to Section 139(1) and other applicable provisions, if any of the Companies Act 2013, Memorandum and Articles of Association of the Company and any other law or guidelines applicable, if any for the time being in force, the Board of Directors of the Company be and is hereby authorized to reappoint M/s Brahmayya & Co., Chartered Accountants 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 subject to ratification in Annual General Meeting”.

4. To appoint Director in place of Mrs. Anuradha M. Gokarn (DIN:00185509), who retires from office by rotation and being eligible, offers herself for re-appointment.

Special Business

5. 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 Sections 197 & 203 and other applicable and related provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as may be applicable (including any Statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Central Government (Ministry of Corporate Affairs, New Delhi), consent of the Shareholders of the Company be and is hereby accorded for payment of minimum remuneration of Rs.79,86,600/- (Rupees Seventy nine lakhs eighty six thousand and six hundred) to Mr. Aditya M Gokarn, Managing Director of the Company, by way of salary, perquisites and allowances for the period from 1st February 2016 to 31st January 2017, as may be agreed mutually between the Board of Directors and Mr. Aditya M Gokarn, Managing Director.

RESOLVED FURTHER THAT in the event of the 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 V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof as may be for the time being in force.

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.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

Bangalore
22nd May 2015

By order of the Board of Directors

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

ADITYA M. GOKARN
Managing Director

Notice

NOTES

1. The Explanatory Statement in regard to Special Business as required pursuant to Section 102 of the Companies Act, 2013 is annexed.
2. In terms of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at a General Meeting is entitled to appoint another person (whether a Member or not) as his/her proxy to attend and vote instead of himself/herself but a proxy so appointed shall not have any right to speak at the meeting. A person appointed as proxy shall be entitled to vote only upon a poll. Further, as per the provisions of Section 105 read with Rule 19(2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights provided that a Member holding more than ten percent, of the total Share Capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder. A form of proxy is enclosed to this notice. No instrument of proxy shall be valid unless:
 - a. it is signed by the Member or by his/her attorney duly authorised in writing or, in the case of joint holders, it is signed by the Member first named in the register of Members or his/her attorney duly authorised in writing or, in the case of Body Corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any Member, who for any reason is unable to write his/her name, if his/her thumb impression is affixed thereto, and attested by a Judge, Magistrate, Registrar or Sub-Registrar of assurances or other Government Gazetted officers.
 - b. it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a Notary Public or a Magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 10th August 2015 to 19th August 2015 (both days inclusive).
4. Register of Members shall be available for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m.
5. The dividend recommended by the Board, if approved at the Annual General Meeting, will be paid on or before 18th September 2015 to the Shareholders whose names appear in the Register of Members of the Company as on 19th August 2015. 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 125(5) read with Section 469 of the Companies Act, 2013, be transferred to the Investors Education and Protection Fund. The Company has transferred the unclaimed dividend up to the Financial Year ended 31st March 2007 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.

Notice

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

Name	Mrs. Anuradha M. Gokarn
Date of Birth	December 25, 1942
Date of Appointment	July 12, 1986
Qualifications	M.Phil.
Expertise in specific functional area	Management of the Company
Directorships held in other Public Companies	Nil.
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholder Grievance Committees)	Nil.
No. of shares held in the Company	280041

8. In terms of the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules), the Items of Business given in AGM Notice may be transacted through electronic voting system and the Company is providing e-voting facility to the Members who are the Members as on 12th August 2015 (End of Day) being the “Record Date” fixed for the purpose, to exercise their right to vote at the thirtynighth AGM by electronic means through the e-voting platform provided by National Securities Depository Ltd. (NSDL).

9. Necessary certificate as required under The Companies (Audit & Auditors) Rules 2014 has been obtained.

Bangalore
22nd May 2015

By order of the Board of Directors

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

ADITYA M. GOKARN
Managing Director

Notice

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

Items 5

Mr. Aditya M. Gokarn, Managing Director, was appointed/re-appointed by the Shareholders of the Company at a remuneration and other perquisites & allowances on the following terms & conditions:

Particulars	Present (Rs.)	Revised (Rs.)
Salary	50,40,000/-	55,20,000/-
Perquisites	1,51,200/-	1,65,600/-
Housing	14,52,000/-	15,00,000/-
Medical Allowance	4,10,000/-	4,55,000/-
Leave/Holiday Travel Expenses	2,52,000/-	2,76,000/-
Bonus	-	-
Provident Fund & Gratuity	As per Statutory Rules	As per Statutory Rules
Leave Encashment	As per Company Policy	As per Company Policy
Club Fees	Upto Rs.60,000/- per annum	Upto Rs.60,000/- per annum
Conveyance Facilities	Provision of car for Company use.	Provision of car for Company use.
Telephone and other Communication Facilities	Provided by the Company for official use.	Provided by the Company for official use.
Commission	5 % of net profits subject to availability of profits	5 % of net profits subject to availability of profits

Considering the role and the important contributions made by the Managing Director for the growth of the Company and also taking into account similar sized industries in India, on the recommendation of the Compensation and Remuneration Committee, the Board of Directors have approved payment of maximum remuneration as stated in the Resolution.

Statement containing required information as per Category (iv) of Part II of Section II of Schedule V of the Companies Act, 2013 for Item No. 5

1. GENERAL INFORMATION:

- Nature of Industry - Auto Ancillary
- Date of commencement of commercial production - 10th September 1975.
- Financial performance based on given indicators -

Rupees In Lakhs

Particulars	2012-13	2013-14	2014-15
Sales (Gross)	14446	16060	16950
Profit before Tax	342	391	978
Profit after Tax	222	291	741
Networth	4601	4800	5156
Dividend on Equity %	70%	80%	120%

- Foreign investments or collaborators, if any: NIL

Notice

2. INFORMATION ABOUT THE APPOINTEES:

- i. Background details - Mr. Aditya M Gokarn hold a bachelors' degree in Mechanical Engineering from Visveswaraiah Technological University's RV College of Engineering Bangalore. He joined the Company as Manager Business Development in 2003 and was subsequently inducted on the Board of the Company in 2005 in the capacity of Executive Director. He has varied experience in business development, project execution and new product development. He was instrumental in executing the capacity expansion and technology upgradation programmes of the Company during the last ten years
- ii. Past Remuneration - As mentioned above.
- iii. Job Profile and Suitability - As Managing Director he is responsible for planning and executing the growth and development of the Company as a whole. He has had considerable success in steering the Company in challenging times. During his tenure as Executive Director and as Managing Director from 2013, the Company consolidated its position in the market and successfully made the transition from Tier 2 to Tier 1 in the automotive supply chain. Under his leadership, the Company has grown significantly in all aspects.
- iv. Remuneration proposed - As mentioned in the Resolution.
- v. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person - The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed persons.
- vi. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any - Nil.

3. OTHER INFORMATION:

- i. Mr. Aditya M Gokarn was inducted as Managing Director on 31st January 2013. The Company's turnover increased from Rs. 144 Crore in 2013 to Rs. 170 Crores in 2015. Profit Before Tax increased from Rs.3.42 Crores in 2013 to Rs. 9.78 Crores in 2015. Production capacities have been substantially increased to meet the increasing market demand.
- ii. The Company has established its in-house R&D Center which has received approval from the Government of India.

Your Directors recommend passing of the Resolution at item no. 5 as **Special Resolution**.

None of the Directors are interested in the said Resolution except Mr. Aditya M. Gokarn and Mrs. Anuradha M. Gokarn.

By order of the Board of Directors

Bangalore
22nd May 2015

ADITYA M. GOKARN
Managing Director

Notice

Voting through electronic means

- I In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on Resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II The facility for voting through ballot paper shall be made available at the venue of the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV The remote e-voting period commences on 16th August 2015 (9:00 am) and ends on 18th August 2015 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th August 2015, may cast their vote by remote e-voting. Remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (I) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (II) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (III) Click on Shareholder - Login
 - (IV) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (V) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (VI) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (VII) Select “EVEN” of “Triton Valves Limited”.
 - (VIII) Now you are ready for remote e-voting as Cast Vote page opens.
 - (IX) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (X) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (XI) Once you have voted on the Resolution, you will not be allowed to modify your vote.

Notice

- (XII) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to skedarnathassociates@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (I) Initial password is provided as below/at the evoting instruction letter for the AGM:
- | EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|--|----------------|---------------------|
|--|----------------|---------------------|
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call toll free no.: 1800-222-990.
- VII If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date of 12th August 2015.
- X Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 12th August 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ravi@ccsl.co.in or canbankrta@ccsl.co.in
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII Mr.K.S.Sudhindra, Company Secretary (Membership No. 7909) of S.Kedarnath & Associates has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

Notice

- XIV The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tritonvalves.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.



TRITON VALVES LIMITED

Regd. Office: Sunrise Chambers, 22, Ulsoor Road, BANGALORE -560042.

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 39th Annual General Meeting of Members of the Company to be held at The Gateway Hotel, Residency Road, Bangalore-560025 on Wednesday the 19th of August 2015 at 04.00 P.M

Full name of the Member (in block letters) :

Signature

Folio No • DP ID No.* Client ID No.*
.....

No. Of Shares:

*Applicable for Member holding shares in electronic form

Full name of the proxy (in block letters)

Signature

TRITON VALVES LIMITED
Regd. Office: Sunrise Chambers, 22, Ulsoor Road, BANGALORE -560042.

PROXY FORM - MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Company: TRITON VALVES LIMITED (CIN No. L25119KA1975PLC002867)
Registered Office : Sunrise Chambers, 22, Ulsoor Road, BANGALORE - 560042.

Name of the Member (s) :

Registered address:

E-mail Id:	DP ID No.*	Client ID No.*
.....

I / We, being the Member(s) of _____ Equity Shares of Triton Valves Limited hereby appoint

1. Name

Address :

E-mail Id :

Signature : _____ . or failing him / her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ , or failing him / her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ , or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 39th Annual General Meeting of the Company, to be held on **19th August, 2015** at 04.00 p.m. at '**The Gateway Hotel**', Residency Road, Bangalore - 560 025 and at any adjournment thereof, in respect of such Resolutions set out in the Notice convening the meeting as are indicated below:

Particulars	For	Against
Resolution No 1: Adoption of Annual Accounts		
Resolution No.2 Declaration of Final Dividend		
Resolution No. 3 To Re-appoint Mrs. Anuradha M. Gokarn		
Resolution No 4. To re-appoint Statutory Auditors		
Resolution No 5. Approval for payment of remuneration of MD.		

Signed
this day of ____ 2015 Signature of Shareholder

Affix Re. 1 Revenue Stamp

Signature of Proxy Holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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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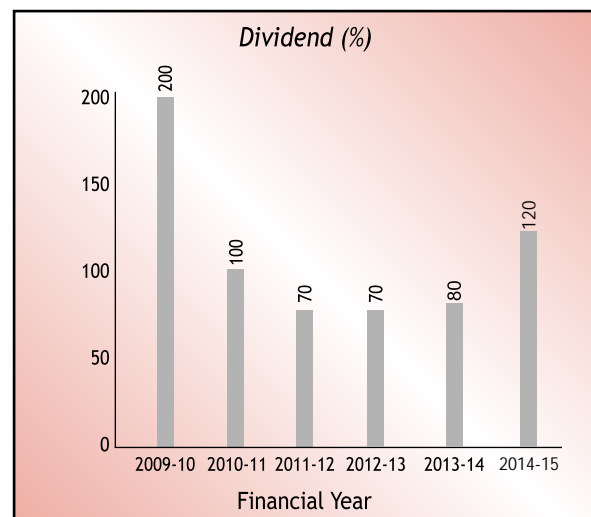
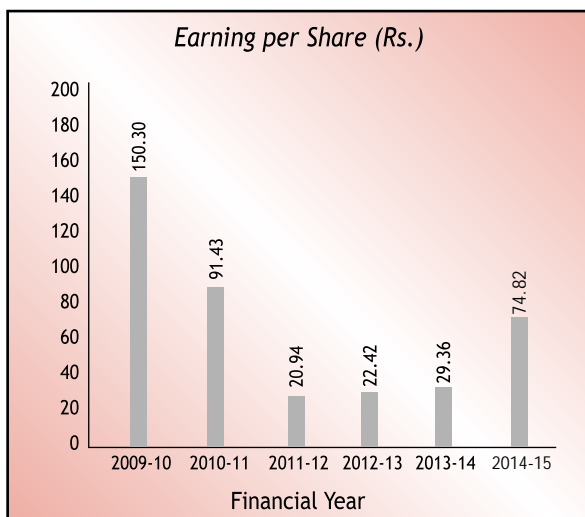
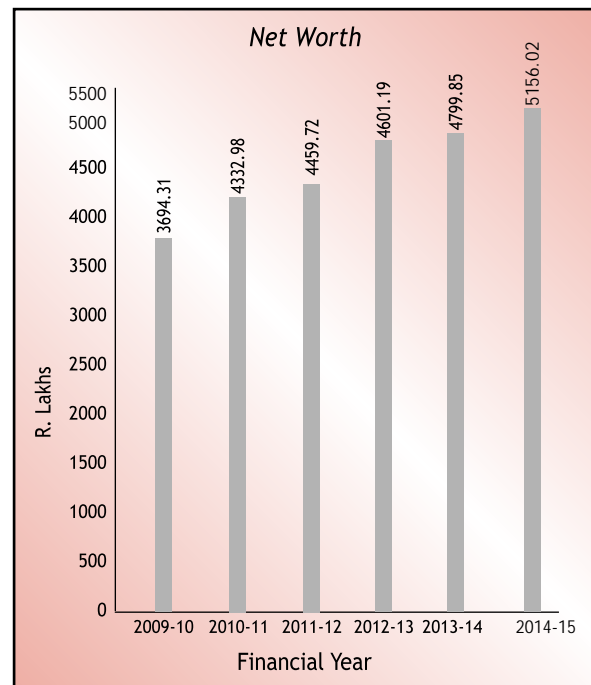
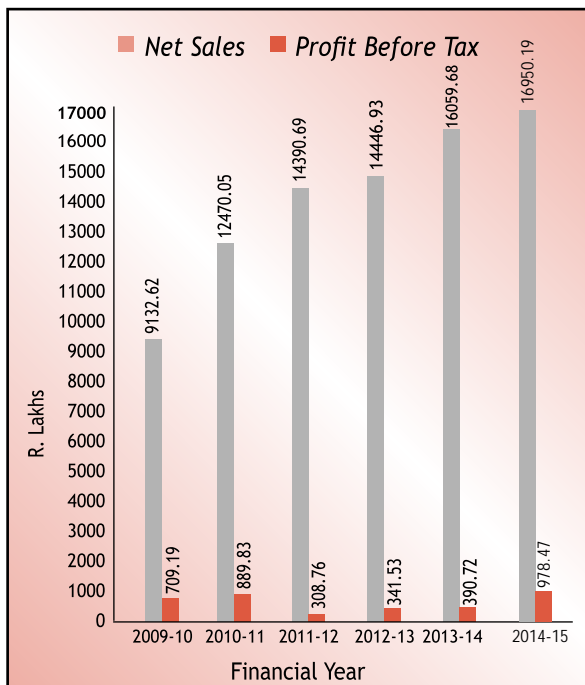
General Shareholders' Information:

- | | | |
|--|---|--|
| 1. Time & Date of AGM | : | 04.00 p.m on Wednesday the 19th of August 2015 |
| 2. Venue of AGM | : | The Gateway Hotel, Residency Road,
Bangalore-560025 |
| 3. Dates of Book Closure | : | 10th August 2015 to 19th August 2015 |
| 4. Financial Year | : | 1st April to 31st March each year |
| 5. Dividend Payment Date | : | On or before 18 th September 2015 |
| 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	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Net Sales	4910.12	6438.47	7469.12	7836.92	9132.62	12470.05	14390.69	14446.93	16059.68	16950.19
Profit Before Tax	372.50	293.53	383.45	441.90	709.19	889.83	308.76	341.53	390.72	978.47
Profit After Tax	245.43	199.72	241.24	283.82	480.98	603.72	207.28	222.01	290.71	740.72
Dividend	125%	100%	125%	150%	200%	100%	70%	70%	80%	120%
Earnings per Share	76.69	62.41	75.39	88.69	150.30	91.43	20.94	22.42	29.36	74.82
Gross Fixed Assets	1796.44	2372.06	3664.40	4412.69	4772.14	6127.05	8727.59	10235.43	10351.08	10501.12
Net Worth	2753.44	2915.72	3054.62	3287.97	3694.31	4332.98	4459.72	4601.19	4799.85	5156.02



BOARD OF DIRECTORS

S.K. Welling	Chairman
Anuradha M. Gokarn	Non-Executive Director
Dr. B. R Pai	Independent Director
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 - 560001

REGISTERED OFFICE

Sunrise Chambers
22, Ulsoor Road
Bangalore –560 042
P: +91 80 25588965/66; F: +91 80 25586483
W: www.tritonvalves.com; E: investors@tritonvalves.com
CIN: L25119KA1975PLC002867

FACTORY

Mercara Road
Belavadi
Mysore –570 018

SHARE TRANSFER AGENT

Canbank Computer Services Limited,
218, J.P.Royale, 1st Floor, 2nd Main,
Sampige Road, Malleswaram,
Bangalore-560 003
P: +91 80 23469661/62; F: +91 80 23469667/68

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Thirty-Ninth Annual Report together with the Audited Accounts for the year ended 31st March 2015.

1. Financial Results

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

	31.03.2015 (Rs. Lakhs)	31.03.2014 (Rs. Lakhs)
Total Income	16983.190	16067.43
Profit Before Tax	978.47	390.72
Provision for Taxation	237.75	100.01
Profit After Tax	740.71	290.71
Add: (a) Balance Brought Forward	351.84	453.18
Profit available for appropriation	1092.55	743.89
Appropriations		
Proposed Dividend on equity shares	118.80	79.20
Tax on Dividend	25.47	12.85
General Reserve	300.00	300.00
Balance Carried Forward	648.28	351.84
	1092.55	743.89

2. Dividend

Your Directors are pleased to recommend a dividend of Rs.12/- per Equity Share (120 %) for the Financial Year ended 31st March 2015.

3. Reserves

The Reserves of the Company increased by 8% to Rs.50.57 crore against Rs. 47.01 crore in the previous year. In view of higher available disposable profit, as amount of Rs. 3 crore has been transferred to General Reserve during the current year.

4. Business Operations

The Company's sales turnover net of excise duty and discount increased by 6% to Rs. 169.50 crore against Rs. 160.60 crore in the previous year. Operating Profit Margin improved on account of the effective cost control measures implemented during the year. Profit Before Tax increased to Rs. 978 lakhs from the previous year's level of Rs.391 lakhs representing an increase of 150 %. Profit After Tax increased by 155 % over the previous year to Rs. 740.72 lakhs.

5. Prospects for the Financial Year 2015-16

Your Company's prospects are directly linked to that of the automobile and tyre industries. Both these industries are expected to grow during the year ahead. Analysts and industry watchers expect the automobile industry to grow by 5-7% and the tyre industry by 5% during the year ahead. Economic recovery and fuel price deflation are expected to fuel passenger and commercial vehicles' demand. Competitive intensity is expected to gather momentum across all segments, especially in passenger vehicles and commercial vehicles, with several launches in the pipeline from all the major market players. The tyre industry continues to invest in additional capacities in all the segments. Hence your Company has a positive outlook for the year ahead.

6. Change in the nature of business

There has not been any change in the nature of business.

7. Board meetings

The Board of Directors met 4 (Four) times during the financial year i.e., on 30th May 2014, 14th August 2014, 18th October 2014 and 30th January 2015.

8. Board of Directors

Mrs. Anuradha M. Gokarn retires by rotation at the Annual General Meeting and being eligible has offered herself for re-appointment.

9. Directors / Key managerial personnel

During the year, there was no change in the Board of Directors of the Company. Mr. V. Sridhar was appointed as Chief Financial Officer (CFO) of the Company w.e.f March 25, 2015.

10. Material changes and commitments

There are no changes or commitments made, affecting the financial position of the Company during the financial year ended 31.03.2015 and also till the date of this report. The depreciation on the assets of the Company has been re-cast in line with Companies Act 2013 and to that extent affecting results of the Company.

11. Corporate Governance

As per Clause 49 of the Listing Agreement with the Stock Exchange, a separate report on Corporate Governance and Management Discussion and Analysis together with a certificate from the Company's Auditors confirming the compliance of conditions of Corporate Governance is attached to this report.

12. Auditors

M/s Brahmayya & Co., Bangalore, were appointed as Statutory Auditors of the Company by the shareholders at the last AGM held on August 18, 2014. The Members are requested to ratify the appointment of its Statutory Auditors from the conclusion of this Thirty-ninth Annual General Meeting upto the conclusion of the Fortieth Annual General Meeting. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

13. Cost Audit

Cost Audit under Section 148 of the Companies Act 2013 is not applicable to your Company for the Financial Year 2014-15.

14. Employee Relations

Employee relations continued to be cordial during the year.

15. Conservation of Energy, Technology Absorption, Exports and Foreign Earnings & Outgo

Information required to be furnished pursuant to Section 134(3)(m) of the Companies Act 2013 is set out in the Annexure 1 to this report.

16. Listing with Stock Exchanges

As per the requirement of Clause 49 of the Listing Agreement with Stock Exchanges, the Company hereby declares that the listing of its Shares continued throughout the year with the Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 and that the Company has paid the listing fees up to date.

17. Directors' responsibility statement

As per Section 134(3)(c) of the Companies Act, 2013 the Board of Directors makes the following statement:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- (c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the Directors had prepared the annual accounts on a going concern basis;
- (e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Financial performance / financial position of subsidiaries / associate companies / joint ventures

There are no Subsidiary companies/Associate companies/Joint ventures associated with the Company.

19. Extract of Annual Return

The Extracts of Annual Return as per Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is enclosed herewith and forms part of the report as Annexure - 2.

20. Qualification of Secretarial Auditors :

The Company is yet to appoint Company Secretary within the purview of Section 203 of the Companies Act 2013.

21. Reply to Secretarial auditors comments:

The Company is the process of appointing Company Secretary.

22. Annual Evaluation of performance of the Board, its Committees and Individual Directors:

The Company has laid down criteria and policy on evaluation of the performance of the Board, its Committees and Independent Directors as per the Companies Act, 2013 and same is available in the Company's website. www.tritonvalves.com

23. Particulars Of Employees

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure 3 to the Directors report.

24. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Triton Valves Limited's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Policy on Prevention of Sexual Harassment at Workplace had already been implemented as per the directives of Supreme Court. Further, the same policy had been amended recently in line with the recent amendments. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Committee had been formed including the outside member to oversee the effective implementation.

No complaints were received during the year ended 31 March 2015.

25. Deposits

Your Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the year under review.

26. Significant & material orders passed by the Regulators

The Company has not received any significant/material orders from the Statutory Regulatory bodies/ Courts/Tribunals which effect the operations/status of the Company.

27. Details of adequacy of internal financial controls

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain the same standard of the control systems and in managing any default on timely basis because of strong reporting mechanisms followed by the Company.

28. Particulars of Loans, Guarantees or Investments

The company has not given any loans or provided any guarantees or made any investments during the financial year under review.

29. Risk Management Policy

The Risk Management Committee has been constituted defining role and responsibilities of the Committee and same is available in Company's web site. www.tritonvalves.com

30. Corporate Social Responsibility:

The Company has constituted a Corporate Social Responsibility Committee and has formulated a policy of CSR and same is available in Company's website www.tritonvalves.com. However the Company does not fall under the threshold limit as prescribed under Section 135 of the Companies Act 2013.

31. Related Party Transactions

The Company has formulated a policy on related party transactions and same is available in the Company's web site. www.tritonvalves.com. The Particulars of contracts/ arrangement made with related parties as required under clause (h) of Sub-section (3) of Section 134 of the Companies Act 2013 and Rule (8)(2) of the Companies (Accounts) Rules 2014 in Form AOC-2 is attached herewith as Annexure 4.

32. Declaration from Independent Directors

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

33. Composition of Audit Committee:

The Company has constituted an Audit Committee as required the Companies Act 2013 and listing agreement. Same is available in the Corporate Governance report forming part of Annual Report.

34. Nomination and Remuneration Committee:

Policy had been laid down by the Nomination and Remuneration Committee for remuneration of Directors, KMP & other employees and the criteria formulated by the Committee for determining qualifications, positive attributes of Independent Directors is appended as Annexure 5 to this Report and the same is available in the Company's website: www.tritonvalves.com

35. Vigil Mechanism/whistle blower policy:

The Company has formulated a policy on vigil mechanism and whistle blower as required under the Companies Act 2013 and listing agreement and same displayed in the Company's website; www.tritonvalves.com.

36. Recognition of R & D Centre

The Company had applied for recognition for its in-house R&D Center during the previous year with the Department of Scientific and Industrial Research (DSIR). We wish to inform our Shareholders that the recognition had been obtained with effect from 28th January 2014 and is valid up to 31st March 2016.

37. Appreciation

Your Directors thank the customers and vendors for their continued support to your Company's growth. Your Directors place on record their appreciation of the support given by HDFC Bank, Standard Chartered Bank, Citibank, Kotak Mahindra Bank and ICICI Bank for meeting the long term and working capital needs of the Company.

Your Directors are grateful to the State Government for their continued support to the Company's activities.

Your Directors are thankful to the esteemed Shareholders for their support and encouragement. They also wish to place on record their appreciation of the contribution made by employees at all levels.

For and on behalf of the Board of Directors

Bangalore
22nd May 2015

S.K.Welling
CHAIRMAN

ANNEXURE TO DIRECTOR'S REPORT



ANNEXURE 1

(Information pursuant to Clause (m) of sub-section (3) of section 134 of the Act read with Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

- a. Power factor has been improved to 0.99 by installing capacitors in the Main Voltage Panel
- b. Power consumption has been reduced by process improvement in molding process.
- c. High energy consumption equipment is operated during off-peak hours to take advantage of the lower power tariffs
- d. Efficiency of chiller units has been increased by innovative design of cooling water circuits
- e. Action initiated to introduce LED lights in place of metal halide lamps
- f. Solar heating is being used in place of electrical heating in some areas

B. TECHNOLOGY ABSORPTION

a. Research and Development (R&D)

The specific areas in which R&D was carried out by the Company are:

- i. Development of new products for the domestic and export markets.
- ii. Development of new rubber compounds and formulations.
- iii. Development of new tools, moulds, jigs and fixtures.
- iv. Development of new manufacturing processes and techniques
- v. Development of new equipment and modification of existing machinery.

b. Benefits derived as a result of the R&D

The R&D activities are primarily carried out in our in-house, independent R&D Center located within our Mysore facility. The R&D center is well equipped to cater to our needs. New products are continuously designed, developed and tested for compliance to internationally recognized standards as well as customer specific requirements. The development of new tools, moulds and fixtures has resulted in increased productivity, waste reduction and improvement in quality. Several new and improved manufacturing processes have been developed which have resulted in reduction in scrap generation and improvements in product performance. Development of new equipment has resulted in savings in capital expenditure and increased levels of shop-floor automation.

c. Future Plan of Action

It is planned to develop new products to meet the changing needs of customers. It is also proposed to focus on process improvements for cost reduction and quality improvement. Another area of work which the Company has identified is to reduce the adverse impact of manufacturing on the environment. It is proposed to take up projects which will substitute existing processes with more environmental friendly ones.

- To develop substitutes for imported tools, spares and raw materials
- To develop new products for domestic and export markets in applications other than tyre valves and valves cores.
- Planned to develop TPMS valves for export.
- To develop high performance products to suit high temperature and high pressure applications
- To substitute hazardous materials used in manufacturing with eco-friendly ones.

- To create more sophisticated R&D infrastructure with complete facility for raw material testing, rubber testing and product testing.
- To create additional facility in R&D to manufacture prototypes and small batch development activities.

d. Expenditure on Research & Development

R&D Expenses	2014-15 (Rs. in lakh)	2013-14 (Rs. in lakh)
a. Capital	11.70	19.47
b. Recurring	111.38	108.24
Total	123.08	127.71
Total R&D expenditure as a percentage of turnover	0.73%	0.80%

c. Foreign Exchange Earnings and Outgo

	Equivalent in Rupees
Foreign exchange earned through exports	Rs. 1788.78 lakh
Foreign exchange used	Rs. 8336.62 lakh

For and on behalf of the Board of Directors

Bangalore
22nd May 2015

S.K.Welling
CHAIRMAN

ANNEXURE 2

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L25119KA1975PLC002867
2	Registration Date	10-Sep-75
3	Name of the Company	Triton Valves Limited
4	Category/Sub-category of the Company	Company Limited by Shares
		Indian Non-Government Company
5	Address of the Registered office & contact details	Sunrise Chambers, 22, Ulsoor Road, Bangalore - 560042. Contact Details - V.Sridhar - Compliance Officer, Ph No: 080-25588965/66.
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Canbank Computer Services Limited, 218, J.P.Royale, 1st Floor, 2nd Main, Sampige Road, Malleswaram, Bangalore-560 003. Contact Details: Mr.Ravi, Manager-RTA, Contact No: 080-23469661/62/64.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Automobile Tyre Tube & Tubeless Valves and Accessories	848180-04	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	500,004	-	500,004	50.50%	500,004	-	500,004	50.50%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	500,004	-	500,004	50.50%	500,004	-	500,004	50.50%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	500,004	-	500,004	50.50%	500,004	-	500,004	50.50%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	12,500	-	12,500	1.26%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%

h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	12,500	-	12,500	1.26%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	29,551	350	29,901	3.02%	42613	350	42,963	4.34%	43.68%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	326,088	51,844	377,932	38.17%	311666	50494	362,160	36.58%	-4.17%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	65,355	-	65,355	6.60%	54000	-	54,000	5.45%	-17.37%
HUF	13,117	-	13,117	1.32%	12789	-	12,789	1.29%	-2.50%
Non Resident Indians	3,213	-	3,213	0.32%	4155	-	4,155	0.42%	29.32%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	505	-	505	0.05%	1456	-	1,456	0.15%	188.32%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	437,829	52,194	490,023	49.50%	426,679	50,844	477,523	48.23%	-2.55%
Total Public (B)	437,829	52,194	490,023	49.50%	439,179	50,844	490,023	49.50%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	937,833	52,194	990,027	100.00%	939,183	50,844	990,027	100.00%	0.00%

(ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nagarkatte Shridharmurthy Nirmala	112,506	11.36%	-	112,506	11.36%	-	0.00%
2	Pradeep P Koppikar	9,675	0.98%	-	9,675	0.98%	-	0.00%
3	Aditya Maruti Gokarn	5,971	0.60%	-	5,971	0.60%	-	0.00%
4	Maruti Anuradha Gokarn	30,000	3.03%	-	30,000	3.03%	-	0.00%
5	Anil Maruti Gokarn	3,059	0.31%	-	3,059	0.31%	-	0.00%
6	Anuradha Maruti Gokarn	125,020	12.63%	-	125,020	12.63%	-	0.00%
7	Aditya Maruti Gokarn	40,851	4.13%	-	40,851	4.13%	-	0.00%
8	Anuradha Maruti Gokarn	125,021	12.63%	-	125,021	12.63%	-	0.00%
9	Anil Maruti Gokarn	44,151	4.46%	-	44,151	4.46%	-	0.00%
10	Pradeep P Koppikar	3,750	0.38%	-	3,750	0.38%	-	0.00%
	Total	500,004	50.50%	-	500,004	50.50%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - No Change

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For each of the Top 10 shareholders	Shareholding at the beginning of the year (April 1, 2014)		Shareholding at the end of the year (March 31, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	K Raghunath Shenoy	54000	5.45	54000	5.45
2.	SBI Long Term Advantage Fund Series I	-	-	10000	1.01
3.	Minto Park Estates Private Limited	-	-	8010	0.81

4.	Katy Dolly Navasariwalla	7500	0.76	7500	0.76
5.	Pradip Lalla	11355	1.15	5836	0.59
6.	Nirmala Yeshwant Pai	5100	0.52	5100	0.52
7.	Himani Khandelwal	6800	0.69	5000	0.51
8.	Motilal Oswal Financial Services Limited	9433	0.95	4474	0.45
9.	Vibha Prashant Bamb	625	0.06	4327	0.44
10.	Pooja Ahlawat	6045	0.61	4162	0.42

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For each of the Top 10 shareholders	Shareholding at the beginning of the year (April 1, 2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Aditya M. Gokarn (Managing Director)				
	At the beginning of the year	46822	4.729	46822	4.729
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the End of the year	46822	4.729	46822	4.729
2.	Mrs. Anuradha M Gokarn (Non-executive Director)				
	At the beginning of the year	280041	28.29	280041	28.29
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the End of the year	280041	28.29	280041	28.29
3.	Dr. B. R Pai (Director)				
	At the beginning of the year	1350	0.13	1350	0.13
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	50	0.01	1300	0.13
	At the End of the year	1300	0.13	1300	0.13
4.	Mr. S. K. Welling (Director)				
	At the beginning of the year	-	-	-	-

	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the End of the year	-	-	-	-
5.	Mr. V. Sridhar (Chief Financial Officer)				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity, etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,515.94	320.00	-	1,835.94
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,515.94	320.00	-	1,835.94
Change in Indebtedness during the financial year				
* Addition	-	5.00	-	5.00
* Reduction	835.20	(45.00)	-	790.20
Net Change	835.20	(40.00)	-	795.20
Indebtedness at the end of the financial year				
i) Principal Amount	680.74	360.00	-	1,040.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	680.74	360.00	-	1,040.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD	
		Name	Designation
		Mr. Aditya M. Gokarn	Managing Director
1	Gross salary	59.94	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	5.04	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission		
	- as % of profit	-	
	- others, specify	-	
5	Others, please specify	-	
	Total	64.98	
	Ceiling as per the Act*		

*Central Govt Approval has been sought u/s 198/269/309/310 of the Companies Act, 1956 dated 06-Sep-2013

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
1	Independent Directors	Mr. S.K. Welling	Dr. B.R. Pai	
	Fee for attending Board/ Committee Meetings	1.00	1.00	2.00
	Commission	3.51	3.51	7.02
	Others, please specify	-	-	-
	Total (1)	4.51	4.51	9.02
2	Other Non-Executive Directors	Mrs. Anuradha M. Gokarn		-
	Fee for attending Board/ Committee Meetings	1.00		1.00
	Commission	3.51		3.51
	Others, please specify	-		-
	Total (2)	4.51	-	4.51
	Total (B)=(1+2)	9.02	4.51	13.53

	Total Managerial Remuneration			78.51
	Overall Ceiling as per the Act*			

*The Non-Executive Directors are paid sitting fees for attending the Board Meetings and Committee Meetings. They are also paid commission on net profit not exceeding one percent of the net profit in aggregate as sanctioned by the Shareholders by a Special Resolution in the AGM held on 15th July 2011.

C. Remuneration to Key Managerial Personnel other than MD :-

Sl. no.	Particulars of Remuneration	Key Managerial Personnel
		CFO
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	20,00,028
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others, please specify	-
	Total	20,00,028

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

ANNEXURE 3

Particulars of Employees

(A) Details / Disclosures of Ratio of Remuneration to each Director and KMP (Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of Director	Commission (II)	Sitting Fees (II)	Salaries & Perquisites	Total (II)	Ratio (times)
	Mrs. Anuradha	351459	100000		451459	1.18

	<table border="1"> <tbody> <tr> <td>M Gokarn</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Dr. B R Pai</td> <td>351459</td> <td>100000</td> <td></td> <td>451459</td> <td>1.18</td> </tr> <tr> <td>Mr. Aditya M Gokarn</td> <td></td> <td></td> <td>6497522</td> <td>6497522</td> <td>16.97</td> </tr> <tr> <td>Mr. S K Welling</td> <td>351459</td> <td>100000</td> <td></td> <td>451459</td> <td>1.18</td> </tr> <tr> <td colspan="4">Medium Employee Remuneration (Average CTC of staff + Workmen)</td> <td colspan="2">382801</td> </tr> </tbody> </table>	M Gokarn						Dr. B R Pai	351459	100000		451459	1.18	Mr. Aditya M Gokarn			6497522	6497522	16.97	Mr. S K Welling	351459	100000		451459	1.18	Medium Employee Remuneration (Average CTC of staff + Workmen)				382801	
M Gokarn																															
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Medium Employee Remuneration (Average CTC of staff + Workmen)				382801																											
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<table border="1"> <thead> <tr> <th>Name of Director</th> <th>Remuneration (2013-14)</th> <th>Remuneration (2014-15)</th> <th>Change %</th> </tr> </thead> <tbody> <tr> <td>Mrs. Anuradha M Gokarn</td> <td>233112</td> <td>451459</td> <td>94%</td> </tr> <tr> <td>Dr. B R Pai</td> <td>233112</td> <td>451459</td> <td>94%</td> </tr> <tr> <td>Mr. Aditya M Gokarn</td> <td>5738043</td> <td>6497522</td> <td>13%</td> </tr> <tr> <td>Mr. S K Welling</td> <td>233112</td> <td>451459</td> <td>94%</td> </tr> </tbody> </table>	Name of Director	Remuneration (2013-14)	Remuneration (2014-15)	Change %	Mrs. Anuradha M Gokarn	233112	451459	94%	Dr. B R Pai	233112	451459	94%	Mr. Aditya M Gokarn	5738043	6497522	13%	Mr. S K Welling	233112	451459	94%										
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(iii) the percentage increase in the median remuneration of employees in the financial year;	15%																														
(iv) the number of permanent employees on the rolls of company;	<table border="1"> <thead> <tr> <th>Permanent employees on the Roll</th> <th>Numbers</th> </tr> </thead> <tbody> <tr> <td>Staff including MD</td> <td>113</td> </tr> <tr> <td>Permanent Operator</td> <td>175</td> </tr> <tr> <td>Total</td> <td>288</td> </tr> </tbody> </table>	Permanent employees on the Roll	Numbers	Staff including MD	113	Permanent Operator	175	Total	288																						
Permanent employees on the Roll	Numbers																														
Staff including MD	113																														
Permanent Operator	175																														
Total	288																														
(v) the explanation on the relationship between average increase in remuneration and company performance;	<p>Company entered long term settlement with Union in the FY 2014-15. Otherwise, general increase of 12% given to staff.</p> <p>Company Net sales gone up by 5.54% PBT is up By 150.12% Net worth by 07.42%</p>																														
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	<p>Salary of Managerial personnel increased by 13%</p> <p>Company Net sales gone up by 5.54% PBT is up By 150.12% Net worth by 07.42%</p>																														
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2014</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>Market Capitalisation (in lakhs)</td> <td>3087.89</td> <td>8776.59</td> </tr> <tr> <td>Price Earnings Ratio</td> <td>10.62</td> <td>11.85</td> </tr> <tr> <td>Increase in the market quotations of the equity shares in comparison to the rate at which the last public offer.</td> <td>3119.00%</td> <td>8865.00%</td> </tr> </tbody> </table>	Particulars	2014	2015	Market Capitalisation (in lakhs)	3087.89	8776.59	Price Earnings Ratio	10.62	11.85	Increase in the market quotations of the equity shares in comparison to the rate at which the last public offer.	3119.00%	8865.00%																		
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(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the	<p>Salary increase of Managerial personnel increased by 13.85%</p> <p>Salary increase of other than Managerial personnel increased by 16.50%</p>																														

percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Company Net sales gone up by 5.54% PBT is up By 150.12% Net worth by 07.42%									
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The comparison of remuneration of the each of the Key Managerial personnel against the company's Revenue and Profit for the FY 14-15 is as follows: <table border="1" data-bbox="646 645 1279 770"> <thead> <tr> <th>Name of KMP</th> <th>% of Revenue</th> <th>*% of Profit</th> </tr> </thead> <tbody> <tr> <td>Mr. Aditya M Gokarn</td> <td>0.38</td> <td>8.77</td> </tr> <tr> <td>Mr. V. Sridhar</td> <td>0.12</td> <td>2.70</td> </tr> </tbody> </table> <p>*Profit After Tax</p>	Name of KMP	% of Revenue	*% of Profit	Mr. Aditya M Gokarn	0.38	8.77	Mr. V. Sridhar	0.12	2.70
Name of KMP	% of Revenue	*% of Profit								
Mr. Aditya M Gokarn	0.38	8.77								
Mr. V. Sridhar	0.12	2.70								
(x) the key parameters for any variable component of remuneration availed by the directors;	Not Applicable									
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not applicable									
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, remuneration is as per the remuneration policy of the company.									

(B) Statement showing Details of Employees of the Company as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

ANNEXURE 4

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any material contracts or arrangement or transactions with its related parties which is not at arm's length and hence not applicable.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:**

- a) Name(s) of the related party and nature of relationship: Suvardhan, Managing Director and Non-Executive Director are Interested Partners in the Firm.
- b) Nature of contracts/arrangements/transactions: Purchase of Goods
- c) Duration of the contracts / arrangements/transactions: 3 Years
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: The Company has entered into purchase of goods, the Board has approved for a maximum of Rs.200 lakhs per year.
- e) Date(s) of approval by the Board, if any: 29-05-2013
- f) Amount paid as advances, if any : Nil

For and on behalf of the Board of Directors,

Bangalore
22nd May 2015

S.K.Welling
Chairman

ANNEXURE 5

Nomination & Remuneration Policy

1. Introduction

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors vide its Resolution dated May 30, 2014. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Objective of the Policy

The policy is framed with the objective(s):

1. That the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
2. That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
3. That the remuneration to Directors, Key Managerial Personnel (KMP), and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
4. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration

5. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry
6. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations; and
7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
8. To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and Senior Management Personnel and evaluation of their performance

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on March 25 2015.

Effective Date: This policy shall be effective from Financial Year 2014-15

Definitions

In this Policy unless the context otherwise requires:

1. 'Act' means Companies Act, 2013 and rules there under
2. 'Board of Directors' or 'Board', in relation to the Company, means the collective body of the Directors of the Company
3. 'Committee ' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Bo
4. Company means Triton Valves Limited
5. 'Directors' means Directors of the Company
6. 'Independent Director' means a Director referred to in Section 149 (6) of the Companies Act, 2013
7. 'Key Managerial Personnel' (KMP) means:
 - a. Chief Executive Officer and / or Managing Director
 - b. Whole-time Director
 - c. Chief Financial Officer
 - d. Company Secretary
 - e. Such other officer as may be prescribed
8. 'Ministry' means the Ministry of Corporate Affairs
9. 'Regulations' refers to and comprise of Companies Act, 2013, The Companies (Meeting of Board and its Powers) Rules, 2014, The Companies (Appointment and Qualification of Directors) Rules, 2014, The Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Agreement and such other rules and provisions as applicable to the matters dealt in by this Policy

'Senior Management Personnel' for this purpose shall mean employees of the company who are members of its core management team excluding Board of Directors. It would comprise all members of the management and one level below the executive Director(s), including the functional / vertical heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

2. Nomination and Remuneration Committee

Guiding Principles for Constitution of Nomination and Remuneration Committee

The Committee will meet at such intervals as deems fit to carry out the objectives set out in the Policy. A quorum of two members) is required to be present for the proceedings to take place. The Committee members may attend the meeting physically or via permitted audio-visual mode, subject to the provisions of the applicable Regulations. The Committee shall have the authority to call such employee(s), senior official(s) and / or externals, as it deems fit. The Company Secretary shall act as Secretary to the Committee.

Committee Members

The Nomination and Remuneration Committee comprises of the following Directors:

Name	Category	Designation
Dr.B.R.Pai	Independent Director	Chairman
Mr.S.K.Welling	Independent Director	Member
Mrs. Anuradha M. Gokarn	Non-Executive Director	Member

Functions of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall, inter-alia, perform the following functions:

1. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance
2. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
3. Ensure that the Board comprises of a balanced combination of Executive Directors and Non-executive Directors and also the Independent Directors
4. Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability
5. Oversee the formulation and implementation of ESOP Schemes, its administration, supervision, and formulating detailed terms and conditions in accordance with SEBI Guidelines

6. Decide / approve details of fixed components and performance linked incentives along with the performance criteria
7. Devise a policy on Board diversity
8. Formulate the criteria for evaluation of Independent Directors and the Board
9. The Nomination and Remuneration Committee shall, formulate the Remuneration Policy of the Company
10. The Nomination and Remuneration Committee shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management

The Chairman of the nomination and remuneration committee could be present at the Annual General Meeting, to answer the shareholders' queries. However, it would be up to the Chairman to decide who should answer the queries.

Provided that Nomination and Remuneration Committee shall set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

3. Nomination and Remuneration Committee

This Policy is applicable to:

1. Directors viz. Executive, Non-executive and Independent
2. Key Managerial Personnel
3. Senior Management Personnel
4. Other Employees of the Company

4. Appointment of Director, KMP and Senior Management

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. Appointment of Independent Directors is subject to compliance of provisions of section 149 of the Companies Act, 2013, read with schedule IV and rules thereunder
4. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a Special Resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

5. Term / Tenure

Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Director, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director

Subject to the provisions of the applicable Regulations, an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure(s) of such appointment in the Board's report.

Provided that a person who has already served as an Independent Director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company or such prescribed period by the Statutory Authority from time to time.

6. Training of Independent Directors

1. The company shall provide suitable training to Independent Directors to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.
2. The details of such training imparted shall be disclosed in the Annual Report

7. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

8. Removal

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

10. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

11. Matters relating to the remuneration, perquisites for the Whole-time Director, KMP and Senior Management Personnel

1. The remuneration / compensation / profit-linked commission etc. to the Whole-time Director, Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / profit-linked commission etc. shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, Act and shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required
2. As regards the remuneration of KMP, Senior Management Personnel and other employees, the determination shall be effected by way of annual presentation before the Committee by Principal - HR and / or by the Chief Financial Officer, which would have requisite details. The Committee shall peruse the same and approve accordingly.
3. Increments to the existing remuneration / compensation structure shall be approved by the Committee. Increments to the Whole Time Director(s) should be within the slabs approved by the Shareholders. Increments will be effective from 1st April in respect of a Whole-time Director as well as in respect of other employees of the Company, unless otherwise decided.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration

12. Remuneration to Whole-time / Executive / Managing Director

Remuneration

The Whole-time Director shall be eligible for remuneration as may be approved by the Shareholders of the Company on the recommendation of the Committee and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension /scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

Provisions for excess remuneration

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

13. Remuneration to Non-executive / Independent Director

Sitting Fees

The Non-executive Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee is paid to Non-executive Non Independent Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors based out of Mumbai.

Profit-linked Commission

The profit-linked Commission shall be paid within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

Stock Options

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company. Only such employees of the Company and its subsidiaries as approved by the Nomination and Remuneration Committee will be granted ESOPs.

14. Remuneration to KMP, Senior Management Personnel and Other Employees

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and / or as may approved by the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be as per the Company's HR policies.

The Principal - HR and / or the Chief Financial Officer of the Company, will make org-wide annual presentation(s) before the Committee which would have requisite details setting out the proposed performance bonus payouts for the current financial year as well as the proposed increments for the next financial year. The Committee shall peruse and approve the same unless required under relevant regulations, to refer the same to the Board of Directors and / or Shareholders of the Company.

This Remuneration Policy shall apply to all future / continuing employment / engagement(s) with the Company. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Committee and Board meeting minutes.

The remuneration for KMP and Senior Managerial Personnel and other employees of the Company shall be approved by the Committee based on the org-wide recommendation / presentation by the Principal - HR and / or the Chief Financial Officer of the Company. In case any of the relevant regulations require that remuneration of KMPs or any other officer is to be specifically approved by the Committee and / or the Board of Directors then such approval will be accordingly procured.

15. Dissemination

The details of the Policy and the evaluation criteria as applicable shall be published on Company's website and accordingly disclosed in the Annual Report as part of Board's report therein.

16. Amendments to the Policy

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

MANAGEMENT DISCUSSION AND ANALYSIS

Tyre Valve Industry Structure and Developments

Your Company's primary business is Design, Manufacture and Sale of automotive tyre valves, valve cores and accessories. Your Company is a major Original Equipment (OE) supplier to both the tyre and the automobile industries. The size of the Indian tyre valve business is estimated at approximately Rs.275 crore in the organized sector during 2014-15. Exports do not constitute a significant proportion of this turnover. Four manufacturers contribute over 90% of the total production and sales.

At the macro-economic level, in the Financial Year 2014-15 the Indian economy began showing signs of industrial production recovery. Currently at USD 2 Trillion, the Indian economy is expected to move to USD 2.2 Trillion for 2015-2016. India poised to become a USD 8-10 Trillion economy within next decade. The economy is expected to grow at 7.4% in 2014-15 and between 8%-8.5% in 2015-16. Policies like "Make In India" are expected to boost manufacturing. Higher budgetary allocations of USD 21 Billion for 2015-2016 in infrastructure will further boost capital formation and investments. While inflation remained a threat in FY14-15, CPI Inflation (Retail Inflation) stands at 5.31% while WPI stands at 0.39% in May 2015. The targeted inflation by January 2016 is 5%. This bodes well for interest rate reductions.

Despite all of this, there is still little sign of recovery in the two-wheeler segment or the passenger car segment is very minimal. Although there was an expectation from the automobile industry of a policy stimulus, significant policy initiatives to stimulate growth have been largely absent. Overall production of automobiles of all categories in India grew by 8.2% over the previous year. Despite an improvement in consumer sentiment post the general elections, demand for two-wheelers and passenger vehicles have failed to witness meaningful recovery, partly impacted by slowdown in rural markets.

Passenger vehicles' volumes grew at 4% in FY15. Two-wheeler demand slowed down, especially in rural markets with motorcycle sales growing just 4% in FY15 while scooters grew 35% in FY15. The three-wheeler segment recorded a growth in sales by 15.4%. The commercial vehicle segment recorded negative growth of 7.7%. The farm segment recorded a decline in growth by 12.6% over the previous year. Tractors de-grew by 13% in FY15, impacted by below average monsoon and unseasonal rains in March 2015. There is a rainbow of hope in this seemingly bleak environment. Medium & Heavy Commercial Vehicle demand is slowly recovering, aided by improving fleet utilization and fleet operators' profitability. LCVs are also showing initial signs of bottoming out.

The Rs. 52,500 crore Indian tyre industry is estimated to have grown at approx. 9-10% in volumes during Financial Year 2014-15. Tube production is estimated to have recorded very marginal growth or a reduction in almost all categories except for the motorcycle segment. The industry as a whole experienced a year of stagnation and under-utilization of capacities as a result of poor market conditions.

Opportunities and Threats

Although the general economic environment is not conducive for strong growth, your Company has a competitive advantage in the market due to its superior technology, large installed capacities in all product categories, high quality products, competitive pricing and approvals from almost every tyre and vehicle manufacturer in the country. Your Company holds the market leader position in every segment that it operates in, from two and three wheelers to passenger cars, trucks & buses and off-the-Road vehicles. These strengths can be leveraged to further widen the customer base, increase the product offerings and improve Company's overall performance.

The market scenario in India is likely to continue to be subdued in the first half of FY 2016. Under these circumstances, payments from some customers can tend to be delayed. This can adversely affect cash-flows and can put an additional interest burden on the Company due to increased utilization of working capital. The primary raw materials used in manufacturing valves are highly volatile commodities, namely brass (which is an alloy of copper and zinc) and synthetic rubber. Continued volatility in the prices of these commodities can pose a threat to profitability. The Company is also a net importer; hence volatility in currency rates also poses a threat to profitability. Competition in the tyre valve industry is also likely to intensify with domestic competitors adding capacities and new products while low priced imports from China are also a potential threat.

Segment-wise Performance

The Company manufactures automobile tyre valves, valve cores and accessories. The sales figures net of discounts and excise duties in the domestic and export segments are shown below:

	2014-15 (Rs. in Crore)	2013-14 (Rs. in Crore)
Overall Sales	169.50	160.60
Domestic Sales	151.61	141.80
Export Sales	17.89	18.80

Outlook

The overall outlook for the Financial Year 2015-16 is positive. Analysts and industry watchers expect the automobile industry to grow by 5-7% during the year ahead. Economic recovery and fuel price deflation are expected to fuel passenger and commercial vehicles' demand. Fuel price deflation, currently at multi-year low, coupled with improving macro environment and consumer sentiment would help in reviving passenger vehicle demand, especially for entry-level cars. While commercial vehicles demand would be related to improvement in freight availability, however, improving fleet operators' health (due to moderating cost pressures and improvement in demand) would kick start replacement cycle, which got deferred by 2-3 years. Competitive intensity is expected to gather momentum across all segments, especially in passenger vehicles and commercial vehicles, with several launches in the pipeline all the major companies.

Anticipating revived growth and a jump in demand, several Indian automotive companies plan to make large investments to increase capacity. While Tata Motors will invest more than INR 40.8 billion (US\$651million) to expand its plant at Chakan in Pune district, Mahindra and Mahindra (M&M) and Volkswagen expect to invest INR 40.8 billion (US\$651 million) and INR 15.4 billion (US\$246 million), respectively, in their own plants in Pune. Bajaj Auto will invest INR 20.4 billion (US\$326 million) to expand its facility in Aurangabad.

Moreover, a number of foreign companies are looking to invest in India's automotive sector. For instance, China Electric Vehicle Consortium Pvt Ltd. has decided to make Gujarat's Sanand an electric-vehicle (EV) manufacturing hub, at an estimated investment of INR 6.3 billion (US\$100 million). Japan's Honda Motors plans to make its unit in Rajasthan a manufacturing base for supply of manual transmissions to emerging markets across Asia and Latin America. In addition, Honda intends to set up the world's largest scooter plant in Gujarat.

Moreover, many foreign automobile companies with an existing presence in India are looking to expand their presence. French automobile manufacturer Renault plans to launch two new models as well as enter new verticals, including the used-car business, in India in the coming year. Ferrari and Maserati plan to establish marketing and sales operations in India and sell cars there starting in Fy2016.

Your Company expects to grow at a rate higher than that of the industry and has developed plans to achieve the same. The Company also expects to improve its operating profits by improving operating efficiencies and aggressive cost cutting.

Risks and Concerns

The operations of the Company relate to the manufacture and sale of automotive tyre valves, cores and accessories which constitute only one major business segment. From the risk perspective, this can be viewed as one of the strategic risk factors since the Company does not currently possess a diversified set of products and customers beyond the automobile and tyre industries. Operationally, the Company has only one

manufacturing location at Mysore and exposure to only one geographical region. Exports do not contribute significantly to the turnover of the Company. The Board of Directors has been apprised of the strategic and operational risks identified by the Company and the initiatives taken to mitigate them.

Internal Control Systems and Their Adequacy

The Company has proper and adequate systems of internal controls. Internal audits and checks are carried out at regular intervals. An audit committee headed by an Independent Director reviews control systems and their adequacy.

Discussion on Financial Performance with respect to Operational Performance

The details of the financial performance of the Company appear in the Balance Sheet, Profit and Loss Account and other financial statements. Highlights for the year 2014-15 are as under:

	2014-15 (Rs. in Crore)
Net Sales	169.50
Other Income	0.33
Profit before tax	9.78

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2015 appearing separately.

Human Resources

Human Resources are a key focus area of the Company. The Company endeavors to attract and develop the best talent available in each area of its operations. The Company's policy is to create a conducive environment for nurturing talent and developing the requisite skills needed to keep pace with the ever-changing needs of the market. Training is imparted to employees at all levels covering both technical and behavioral aspects.

The Industrial Relations scenario during the year under review was smooth. The Company has an excellent track record in this regard and has maintained cordial relationships with all its employees. The Company has signed a Long Term Agreement (LTA) with the union for a four year period ending 30th September 2018. The employees and the recognized union continue to play a positive and constructive role in the growth and development of the Company.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations, objectives, etc... may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Factors like supply and demand situations, input prices and their availability, changes in government regulations, economic developments, etc... may influence the Company's operations or performance.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

Company's Philosophy on Corporate Governance

The Company has been committed to the highest standards of Corporate Governance since its inception. Corporate Governance encompasses the values, ethics and the best business practices followed by the Company. The Company believes that a strong Corporate Governance policy is indispensable for healthy business growth and is an important instrument of investor protection. Good Corporate Governance provides an appropriate framework for the Board and the Management to achieve the objectives that are in the interest of the Company and the Shareholders.

Board of Directors

- i. The composition of the Board is in conformity with Clause 49(II)(A) of the listing agreements with stock exchange. The Board of Directors of the Company consists of 4 Directors out of which one is Executive, one is Non-Executive (woman) and two are Independent Directors. The Chairman of the Board is Non-executive.
- ii. The Board of Directors met four times during the year on 30th May 2014, 14th August 2014, 18th October 2014 and 30th January 2015.
- iii. The particulars of Directors and their attendance at Board Meetings are given below:

Name of Director	Category	Number of Board Meetings attended	Whether attended last AGM	Number of Directorship in other Indian companies
Mr. Aditya M. Gokarn	Managing Director	4	Yes	Nil
Mrs. Anuradha M. Gokarn	Non-executive Director	4	Yes	Nil
Dr. B.R.Pai	Non-executive Independent Director	4	Yes	1
Mr.S.K.Welling	Non-executive Independent Director	4	Yes	3

Independent Directors:

Independent Directors play a key role in the decision-making process of the Board. They are committed to act in the best interest of the Company and oversee the performance of the management periodically.

The Company and its Board benefit immensely from the indepth knowledge, experience and expertise of its Independent Directors in achieving its desired level of business performance and good corporate governance.

None of the Independent Directors are promoters of the Company and are not related to the promoters of the Company. The Independent Directors have given a declaration to the Company confirming adherence to the code of conduct/criteria of independence as required under the revised Clause 49 of the listing agreement and also the provisions of the Companies Act 2013 and related rules and Schedule IV of the said Act.

The Company has in place the evaluation criteria for the performance evaluation of Independent Directors wherein their preparation, deliberations, effective participation, ethical values, skill and knowledge to discharge their duties as Independent Directors are rated by all the Directors excluding Director being evaluated.

The Independent Directors informed the board that a meeting of Independent Directors was held on 13th December 2014 and certain important aspect of the New Companies Act 2013 were discussed. It was also discussed that the above meeting was held for the first time and the matters to be discussed at such meetings would be structured at the next meeting.

The Company has in place a familiarization programme for Independent Directors, as per which the Independent Directors were familiarized within their roles, rights, responsibilities, nature and the business model of the Company and the said policy is placed on the website of the Company at the link www.tritonvalves.com.

Audit Committee

- i. The Audit Committee consists of three members two of which are Independent Directors and one Non-executive Director (woman). The Chairman of the Committee is an Independent Director. The Managing Director, Internal Auditors and Statutory Auditors are invitees to the Meetings. The Vice President Finance of the Company acts as Secretary to the Audit Committee.
- ii. The Terms of Reference of the Audit Committee are as set out hereunder:
 - To oversee the financial reporting system of the Company.
 - To review with the Management the financial statements of every quarter before submission to the Board.
 - To review the annual financial statements and Auditors' report thereon.
 - To review the scope and coverage of the Internal Audit function and reporting structure.
 - To review the efficiency of the internal control system.
 - To review the findings of any internal investigation and to report these to the Board.
 - To review the Company's financial and risk management policies and strategies.
 - To recommend the appointment of External Auditors and Internal Auditors and fixation of their fees.
 - To monitor the quality of Internal and Statutory Audit.

The Committee Members and their attendance is as under

Name	Category	No. of Meetings held	No. of Meetings attended
Dr. B.R.Pai	Independent	4	4
Mr. S.K.Welling	Independent	4	4
Mrs. Anuradha M. Gokarn	Non-Executive	4	4

Nomination and Remuneration Committee:

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, entered into by the Company with Stock Exchanges, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors vide its Resolution dated May 30, 2014. This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating

to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees. Nomination and remuneration policy is placed on the Company's Website www.tritonvalves.com and is also appended to the Board's Report as Annexure 5.

The Nomination & Remuneration Committee reviews and recommends to the Board the appointment of and remuneration payable to Managerial persons.

Remuneration to Non- Executive Directors:

The Non-Executive Directors are paid sitting fees for attending the Board Meetings and Committee Meetings. They are also paid commission on net profit not exceeding one percent of the net profit in aggregate as sanctioned by the Shareholders by a Special Resolution in the AGM held on 15th July 2011.

The Remuneration Committee consists of 3 members out of which two are Independent Directors and one is Non Executive Director.

The Committee members and their attendance is as under.

Name	Category	No. of Meetings held	No. of Meetings attended
Dr. B.R.Pai	Independent	1	1
Mr. S.K.Welling	Independent	1	1
Mrs. Anuradha M. Gokarn	Non-Executive	1	1

Remuneration paid to Directors during 2014-15

Name of Director	Sitting Fees	Salaries & Perquisites	Commission
Mrs. Anuradha M. Gokarn	1,00,000		3,51,459
Dr.B.R.Pai	1,00,000		3,51,459
Mr.Aditya M. Gokarn		64,97,522*	
Mr.S.K.Welling	1,00,000		3,51,459

*Does not include contribution to PF and Gratuity which are as per the rules of the Company

Details of shares of the Company held by Non-Executive Directors as on 31st March 2015 are as below:

Name of Director	Number of Shares
Mrs. Anuradha M. Gokarn	280041
Dr.B.R.Pai	1300
Mr.S.K.Welling	NIL

During the year under review the Company approved a Nomination and Remuneration policy.

Stake holder relationship Committee:

As required under Section 178 of the Companies Act 2013, the stake holder relationship committee has been constituted with following members with their role and responsibilities:

1. Dr. B.R.Pai, Chairman
2. Mr. S.K.Welling, Member
3. Mr. Aditya M. Gokarn, Member

The terms of reference of the committee inter-alia include review mechanism adopted by the Company for redressing the Shareholders complaints and review the status of Complaints of the stakeholders if any.

The Committee reviews/approves, processes, standard operating procedures and initiatives undertaken by the Company relating to investor service, compliance with requirements related to listing agreements and corporate governance, shareholding pattern, periodical transfer/transmissions of shares, de-materialisation of shares, issue of duplicate certificates of the securities issued by the Company and review of status of redressal of complaints, if any lodged with authorities including SEBI, Registrar of Companies, etc by the Shareholders, compliance with applicable provisions of the Companies Act 2013 and various other status.

The particulars of members of the Committee, number of the meetings, attended/held during the year under review are as under.

Name	Category	No. of Meetings held	No. of Meetings attended
Dr. B.R.Pai	Independent	1	1
Mr. S.K.Welling	Independent	1	1
Mrs. Anuradha M. Gokarn	Managing Director	1	1

Risk Management Committee:

As required under Section 134(3)(n) of the Companies Act 2013 and listing agreement. The Risk Management Committee has been constituted and a policy has been formulated defining roles and responsibilities of the Committee and reviewing of the risk management plan to the Committee and such other functions. The committee consists of following:

1. Dr. B.R.Pai, Chairman
2. Mr. S.K.Welling, Member
3. Mr. Aditya M. Gokarn, Member

Risk Management policy of the Company is available in the Company's website; www.tritonvalves.com.

CSR COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee and has formulated a policy of CSR. The committee consists of following:

1. Mr. S.K.Welling, Chairman
2. Dr. B.R.Pai, Member
3. Mrs. Anuradha M. Gokarn, Member

The CSR Policy of the Company is available in Company's website www.tritonvalves.com. However the Company does not fall under the threshold limit as prescribed under Section 135 of the Companies Act 2013.

Code of Conduct:

The Company has framed and adopted a code of conduct for its Directors and senior management personnel, duly approved by the Board. For the year under review, all the Directors and senior management personnel have affirmed compliance with the provisions of the said code. A declaration from the Managing Director of the Company in terms of Clause 49(II)(E) is placed at the end of this report and the above affirmations are placed before the Board for information.

Whistle Blower Policy/Vigil Mechanism:

The Company has established a whistle blower policy/vigil mechanism for the Directors and employees to enable them to report concern about unethical behaviors, actual or suspected fraud or violation of the Company's Code of Conduct. Under this mechanism, the improper practice, if any in the Company, can be directly reported the Chairman of the Audit Committee.

The details of establishment of the mechanism have been disclosed by the Company on its website www.tritonvalves.com.

Related party Transactions:

The Company has a policy in place on the related party transactions. The details of the related party transactions entered into by the Company are included in the notes forming part of the financial statement (Note No 33 of the Annual Accounts) and related party transactions policy is displayed in the Company's website and weblink is: www.tritonvalves.com. Particulars of such contracts/arrangement are provided as an annexure to this report of Directors.

Compliance with Accounting Standards:

The Company has complied with the applicable Accounting Standards notified by the Companies (Accounting Standards) Rules 2006, the Financial statements for the year have been prepared in accordance with and in compliance of the revised Schedule III notified by the Ministry of Corporate Affairs.

Details of Annual/Extraordinary General Meetings

Location and time of General Meetings held since 2012

Year	No. of Shares	Location	Date	Time	Special Resolutions
2012	AGM	Hotel Ajantha, 22-A, MG Road, Bangalore-560001	25.07.2012	04.30 PM	No Special Resolutions
2013	AGM	Hotel Ramada, 11, Park Road, Bangalore-560051	22.07.2013	03.30 PM	Appointment of Mr. Aditya M Gokarn as Managing Director
2014	AGM	The Gateway Hotel, Residency Road, Bangalore-560025	14.08.2014	04.00 PM	Borrowing powers of the Board of Directors

Disclosures:

i. Significant related party transactions:

The Company has entered into contract for purchase of goods of aggregate value of Rs.33.34 lakhs with M/s Suvadha a partnership firm in which Mrs. Anuradha M.Gokarn, Non-executive Director and Mr. Aditya M.Gokarn, Managing Director are interested as partners.

ii. i. There are no non-compliances, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities on any matter related to the Capital Markets during the last three years.

iii. Report on Corporate Governance:

The Company has complied with the mandatory requirements as stipulated under clause 49 of the listing agreement. The quarterly compliance status reports on corporate governance are submitted by the Company to the stock exchanges within the prescribed time limit, duly signed the Compliance officer of the Company. The Corporate Governance Reports are uploaded in the Company's website for the information of all stakeholders.

Means of Communication:

Quarterly results are published in one English daily, Business Standard and in one Kannada daily, Samyukta Karnataka. All quarterly results are sent to the Stock Exchanges. The financial results are displayed on the Company's website www.tritonvalves.com and on the Bombay Stock Exchange www.bseindia.com

The Management Discussion & Analysis is attached to the Directors' Report and forms part of this Annual Report.

1	Time & Date of AGM	4.00 PM on 19th August 2015
2	Venue of AGM	The Gateway Hotel, Residency Road, Bangalore-560025
3	Dates of Book closure	10th August 2015 to 19th August 2015
4	Financial Year	1st April to 31st March each year
5	Dividend Payment Date	On or before 18th September 2015
6	The equity shares of Rs.10/- each listed at	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
7	Registered Office	Sunrise Chambers, 22, Ulsoor Road, Bangalore-560 042
8	Stock Code	505978
9	Demat ISIN No.	INE440G01017
10	Registrar & Transfer Agents	Canbank Computer Services Limited, 218, J.P.Royale, 1st Floor, 2nd Main, Sampige Road, Malleswaram, Bangalore-560 003
11	Investor correspondence	Investor correspondence may be addressed to: V.Sridhar, Compliance Officer, Triton Valves Limited, Sunrise Chambers, 22, Ulsoor Road, Bangalore-560042

12. Stock Market Price Data (BSE)

Triton Valves Share Price			BSE SENSEX	
Month	High	Low	High	Low
Apr-14	385.00	306.00	22939.11	22197.51
May-14	489.00	318.00	25375.63	22277.04
June-14	627.00	459.00	25725.12	24270.20
July-14	610.00	485.00	26300.17	24892.00
Aug-14	724.90	476.00	26674.38	25232.82
Sept-14	927.75	657.00	27354.99	26220.49
Oct-14	981.70	730.00	27894.32	25910.77
Nov-14	1197.40	896.00	28822.37	27739.56
Dec-14	1279.95	1005.00	28809.64	26469.42
Jan-15	1240.00	917.50	29844.16	26766.12
Feb-15	1090.00	950.00	29560.32	28044.49
Mar-15	1169.00	845.00	30024.74	27248.45

13. Distribution of Shareholding as on 31.03.2015

No. of Equity shares held	No. of Shares	No. of Shareholders	% of Shareholders
1-500	251261	5624	25.38
501-1000	46297	65	4.68
1001-5000	108828	51	10.99
5001-10000	52092	7	5.26
10001 & above	531549	7	53.69

14. Shareholding Pattern as on 31.03.2015

Category	No. of Shares held	% of Shareholders
Promoters' Holding:		
-Indian Promoters	500004	50.51
-Foreign Promoters	Nil	
Persons Acting in Concert	Nil	
Sub- total	500004	50.51
Non Promoter Holding:		
-Mutual Funds	12500	1.26
-Banks, financial Institutions, Insurance companies	Nil	
Sub-Total	12500	1.26
Others:		
Private Corporate Bodies	42963	4.34
Indian Public	430405	43.47
NRIs/OCBs	4155	0.42
Sub-Total	477523	48.23
Grand Total	990027	100.00



The Company's shares are dematted with effect from April 2004 and trading in the Company's shares is permitted only in demat form. As on 31st March 2015, 939,183 Shares (94.86 %) are held in demat form and 50,844 Shares (5.14 %) in physical form.

Share Transfer system

The transfer/transmission of shares in physical form is normally processed and completed within 21 days from the date of receipt of request. In the case of shares in electronic form, the transfers are processed by NSDL/CDSL through the respective Depository Participants.

There were no cases of loss of Share Certificates and no complaints either from SEBI or the Stock Exchanges. Thirty four Dividend warrants and ninety one dividend intimation letters were returned undelivered. There were 15 investor grievances during the year and all have been addressed and closed.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the Members of the Board and Management personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/ Management personnel for the Financial Year 2014-2015.

(Aditya M.Gokarn)
Managing Director
Bangalore

May 22nd 2015.

CEO/CFO Certificate Under Clause 49 (V)

To
The Board of Directors,
Triton Valves Limited

1. We have reviewed the financial statement and the cash flow statement of Triton Valves Limited for the year ended 31st march, 2015 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance of existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and Audit Committee:

- i) that there are no significant changes in internal control over financial reporting during the year;
- ii) that there are no significant changes in the accounting policies during the year; and
- iii) I)that there are no instances of significant fraud of which we have become aware.

(V.Sridhar)
Vice President - Finance

(Aditya M.Gokarn)
Managing Director

Bangalore
May 22, 2015

Auditors' Certificate on Compliance with the conditions of Corporate
Governance under Clause 49 of the Listing agreement(s)

To
The Members,
Triton Valves Limited

We have examined the compliance to the conditions of Corporate Governance by Triton Valves Limited for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement(s).

We state that in respect of investor grievances received during the year ended 31st March 2015, no investor grievance is pending for a period exceeding one month as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the effectiveness with which the Management has conducted the affairs of the Company.

For Brahmayya & Co.,
Chartered Accountants
Firm's Registration No.000515S

Place : Bangalore
Date : May 22, 2015

G. Srinivas
Partner
Membership No.086761

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate practices by Triton Valves Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate conducts/Statutory compliances and expressing my opinion there on.

Based on my verification of the Company's books, papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and Authorized Representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, Minute books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
We report that the Company has not issued any securities during the year under review hence the compliance of provisions under the above mentioned regulation is not applicable.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
We report that the Company has not issued any securities under ESOP/ESPS during the year under review hence the compliance of provisions under the above mentioned regulation is not applicable.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
We report that the Company has not issued any securities including debt securities during the year under review hence the compliance of provisions under the above mentioned regulation is not applicable.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
The Company has not applied for delisting of Equity Shares in any Stock Exchanges and hence Compliance of provisions as mentioned above does not arise.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company has not brought back any securities during the year under review and compliance provisions as mentioned under the said act are not applicable.

(vi) I further report that based on the Guidelines issued by the ICSI on the applicability of industry specific law as applicable to the Company and on the information received and records maintained, the Company has, in my opinion, complied with the provisions of industry specific law which are applicable to it:.

(a) The Environmental Protection Act, 1986.

(b) The Factories Act 1948.

(c) The Water (Prevention and control of Pollution) Act, 1974.

(d) The Air (Prevention and control of Pollution) Act, 1981.

(e) The Hazardous Waste (Management and Handling) Rules, 1989.

I have not examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India as it was not notified by the Central Government.

I have also examined compliance with the applicable clauses of:

(i) The listing Agreements entered into by the Company with BSE Stock Exchanges as applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

The Company is yet to appoint Company Secretary within the purview of Section 203 of the Companies Act 2013.

I further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through voting at the meeting. The Minutes of meetings are self explanatory with respect to dissenting members view if any.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc

Place : Bangalore
Date : 22nd May 2015

For S Kedarnath & Associates
Company Secretaries

S. KEDARNATH
Company Secretary
C P No 4422

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial records and Books of Accounts of the Company including records under Income Tax Act, Central Excise Act, Customs Act, Central and State Sales Tax Act.
4. Wherever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Date : 22nd May 2015

Place : Bangalore

For S Kedarnath & Associates
Company Secretaries

S. KEDARNATH
Company Secretary
C P No 4422

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRITON VALVES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Triton Valves Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, of its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) In the current year there has been delay of 47 days in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm Registration No.000515S

Place : Bangalore
Date : 22nd May 2015

G.Srinivas
Partner
Membership No.086761

Annexure I to Independent Auditors' Report

- (i) In respect of the Company's Fixed Assets:
- As per the information and explanation provided to us, the Company has maintained proper records showing full Particulars including quantitative details and location of fixed assets.
 - Fixed assets have been physically verified by the management during the year and the discrepancies identified on such verification have been properly dealt with in the books of accounts.
- (ii) In respect of the Company's inventories:
- The Management has conducted physical verification of inventory at reasonable intervals during the year;
 - The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business;
 - The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification;
- (iii) The Company has not granted any loans, secured or unsecured, to any company, firm or other parties listed in the Register maintained under Section 189 of the Act. Accordingly, clauses (iii) (a) & (iii) (b) of paragraph 3 of Order are not applicable for the year;
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, during the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the aforesaid internal control system;
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the rules framed there under;
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under of sub section (1), of Section 148 of the Act, for the Company;
- (vii) In respect of the Company's Statutory dues:
- According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, except slight delays in few cases, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the extent applicable to it. There are no arrears of outstanding statutory dues as at March 31, 2015 for a period of more than six months from the date they became payable;
 - According to the information and explanations given to us, there are no dues in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, and Cess which have not been deposited on account of dispute;
 - Details of dues of, Income-tax, Sales tax, Wealth tax, Service Tax, Custom duty, Excise duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below.

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Period to which the amount relates
Income Tax Act	Income Tax	Income Tax appellate Tribunal (Bangalore)	AY 2010-11	23,27,115

- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and Rules made thereunder.
- (vii) The Company does not have accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year;
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or banks. The Company did not have any outstanding dues in respect of debenture holders during the year;
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xi) Based on the information and explanations given to us by the Management, term loans were applied for the purpose for which the loans were obtained;
- (xii) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud on or by the Company, has been noticed or reported during course of our audit, nor we have been informed of any such case by the Management.

For Brahmayya & Co. ,
Chartered Accountants
ICAI Firm Registration No.000515S

Place : Bangalore
Date : 22nd May 2015

G.Srinivas
Partner
Membership No.086761

BALANCE SHEET AS AT 31ST MARCH 2015

		(Amount in Rupees)	
	Notes	As at 31st March 2015	As at 31st March 2014
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	3	9,900,270	9,900,270
(b) Reserves and surplus	4	505,701,834	470,084,828
		515,602,104	479,985,098
(2) Non-current liabilities			
(a) Long-term borrowings	5	45,570,428	100,074,251
(b) Deferred tax liability (net)	6	32,588,594	42,954,811
(c) Other long-term liabilities	7	195,000	195,000
		78,354,022	143,224,062
(3) Current liabilities			
(a) Short-term borrowings	9	376,494,197	399,444,657
(b) Trade payables	10	103,523,127	130,919,646
(c) Other current liabilities	11	88,057,900	105,983,755
(d) Short-term provisions	8	43,940,894	28,648,939
		612,016,118	664,996,996
TOTAL		1,205,972,244	1,288,206,156
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	555,786,259	641,686,990
(ii) Intangible assets	13	1,035,628	1,294,535
(iii) Capital work-in-progress	12	105,77,593	88,08,830
(b) Non-current investments	14	73,012	73,012
(c) Long-term loans and advances	15	17,902,552	13,140,865
		585,375,044	665,004,232
(2) Current assets			
(a) Inventories	17	258,637,415	248,541,721
(b) Trade receivables	16	325,030,169	351,362,514
(c) Cash and Bank Balances	18	1,594,839	916,410
(d) Short-term loans and advances	15	35,334,777	22,381,279
		620,597,200	623,201,924
TOTAL		1,205,972,244	1,288,206,156
Summary of significant accounting policies	2.1		

The accompanying notes from 1 to 37 are an integral part of the financial statements.

As per our report of even date

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm registration number: 000515S

G. Srinivas
Partner
Membership no.: 086761

Place: Bengaluru
Date: 22nd May 2015

For and on behalf of the Board of Directors

S.K. Welling
Chairman

Aditya M. Gokarn
Managing Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

		<i>(Amount in Rupees)</i>	
	Notes	For the year ended 31st March 2015	For the year ended 31st March 2014
I.	Income		
	(a) Revenue from operations	1,695,018,831	1,605,968,297
	(b) Other income	3,290,909	775,012
	Total Revenue (I)	<u>1,698,309,740</u>	<u>1,606,743,309</u>
II.	Expenses		
	(a) Cost of materials consumed	1,056,594,450	1,017,937,365
	(b) Changes in inventories of finished goods, work-in-progress.	(13,113,352)	37,923,922
	(c) Employee benefit expenses	194,430,183	170,675,610
	(d) Other expenses	217,060,434	197,752,359
	Total (II)	<u>1,454,971,715</u>	<u>1,424,289,257</u>
III.	Earnings before interest, tax, depreciation and amortization (EBITDA) [(I) - (II)]	243,338,025	182,454,052
IV.	Depreciation and amortization expense	79,672,237	67,928,181
V.	Finance costs	65,819,013	75,454,237
VI.	Profit / (Loss) before tax (III-IV-V)	97,846,775	39,071,634
VII.	Tax expenses		
	Current tax	31,742,563	12,208,729
	Deferred tax	(10,366,217)	(2,208,527)
	MAT Credit Reversal for earlier years	2,398,893	-
	Total tax expense	<u>23,775,239</u>	<u>10,000,202</u>
VIII.	Profit/(loss) for the year (VI-VII)	<u>74,071,536</u>	<u>29,071,433</u>
IX	Earnings per equity share [nominal value of share Rs.10/- (31 March 2014:Rs.10/-)] Basic and Diluted	74.82	29.36
	Summary of significant accounting policies	2.1	

The accompanying notes from 1 to 37 are an integral part of the financial statements.

As per our report of even date

For Brahmaya & Co.,
Chartered Accountants
ICAI Firm registration number: 000515S

G. Srinivas
Partner
Membership no.: 086761

Place: Bengaluru
Date: 22nd May 2015

For and on behalf of the Board of Directors

S.K.Welling
Chairman

Aditya M. Gokarn
Managing Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note	(Amount in Rupees)	
		For the year ended 31st March 2015	For the year ended 31st March 2014
Cash flow from operating activities			
Profit before tax		97,846,775	39,071,634
Depreciation/ amortization on continuing operation		79,672,237	67,928,181
Interest Income		(460,511)	(371,097)
Dividend income		(5,376)	(12,439)
Loss/ (profit) on sale of fixed assets		(260,955)	427,559
Sundry creditors Written Back		(146,573)	-
Finance costs		65,819,013	75,454,237
Operating profit before working capital changes		242,464,610	182,498,075
Movements in working capital :			
Increase/ (decrease) in trade payables		(27,249,946)	(10,460,360)
Increase/ (decrease) in other current liabilities		7,090,445	(4,935,117)
Decrease/ (increase) in trade receivables		26,332,345	(49,586,162)
Decrease / (increase) in inventories		(10,095,694)	54,668,401
Decrease / (increase) long term loans and advances		242,975	473,440
Decrease / (increase) short term loans and advances		(13,948,944)	(6,356,866)
Increase / (decrease) in short-term provisions		10,130,806	6,633,437
Cash generated from /(used in) operations		234,966,596	172,934,848
Direct taxes paid (net of refunds)		(26,275,626)	(6,804,188)
Net cash flow from/ (used in) operating activities (A)		208,690,970	166,130,660
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances		(31,599,401)	(13,868,546)
Proceeds from sale of fixed assets		676,825	369,001
Interest received		460,511	371,097
Dividends received		5,376	12,439
Decrease / (increase) in Margin Money Deposit		-	4,070,743
Net cash flow from/ (used in) investing activities (B)		(30,456,689)	(9,045,266)
Cash flows from financing activities			
Proceeds from long-term borrowings		-	37,813,399
Repayment of long-term borrowings		(83,520,123)	(117,848,681)
Proceeds from short-term borrowings		(22,950,460)	(1,481,670)
Proceeds from Long term borrowings(Loan from related Party)		4,000,000	7,000,000

<i>(Amount in Rupees)</i>		
Interest paid	(65,819,013)	(75,454,237)
Dividends paid on equity shares	(7,920,216)	(6,930,189)
Tax on equity dividend paid	(1,346,041)	(1,124,250)
Net cash flow from/ (used in) in financing activities (C)	(177,555,853)	(158,025,628)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	678,429	(940,233)
Cash and cash equivalents at the beginning of the year	916,410	1,856,643
Cash and cash equivalents at the end of the year	1,594,839	916,410
Components of cash and cash equivalents		
Cash on hand	128,892	72,677
Cheques/ drafts on hand	-	62,530
With banks- on current account	731,799	137,862
- unpaid dividend accounts	734,148	643,341
Total cash and cash equivalents	18 1,594,839	916,410

Summary of significant accounting policies 2.1

The accompanying notes from 1 to 37 are an integral part of the financial statements.

As per our report of even date

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm registration number: 000515S

G. Srinivas
Partner
Membership no.: 086761

Place: Bengaluru
Date : 22nd May 2015

For and on behalf of the Board of Directors

S.K.Welling
Chairman

Aditya M. Gokarn
Managing Director

Notes to the financial statements for the year ended 31st March, 2015

1. Company overview

Triton Valves Limited (‘the Company’) was incorporated on 10th September 1975 as a Limited Company with its Registered office at Bangalore. The Company is engaged in the business of Manufacturing of valves and cores for the automobile tubes and supplies to tyre and tube manufacturers. The Company had a technical collaboration with M/s Pingeot Bardin S.A. of France for the first five years. The manufacturing facility was set up in the Belavadi Industrial Estate at Mysore. The Company is a market leader for its products since Year 1992.

2. Statement of significant accounting policies

a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1

b. Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provisions for impairment etc. Future results could differ due to changes in these estimates and the difference between the actual results and the estimates are recognised in the period in which the results are known/materialize.

c. Tangible Fixed Assets and Depreciation

- (i) Tangible Fixed Assets are stated at cost net of Cenvat credit. Additions to Tangible Fixed Assets in the Gross Block are stated at cost of acquisition and all costs relating to the acquisition and installation up to the date the asset is ready to put to use are capitalized. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- (ii) Till the year ended 31 March 2014, depreciation was calculated on straight line method at the rates specified in the Schedule XIV to the Companies Act, 1956. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets.
- (iii) Schedule II to the Companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under Schedule XIV. However, Schedule II allows companies to use lower/higher useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Notes to the financial statements for the year ended 31st March, 2015

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. Useful lives of the assets are determined by the management based on the historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology and technical assessment of the assets.

- (iv) Depreciation on the tangible fixed assets is provided on straight line method at the rates based on the estimated useful lives of the asset.
- (v) Further, in view of option provided under the notification issued by MCA dated August 29, 2014, the Company has opted to adjust, the carrying amount of certain fixed assets amounting to Rs. 24,027,124/- as on April 1, 2014 whose remaining useful life was 'Nil' as on that date, against the opening balance of retained earnings/general reserve in the financial statements.
- (vi) Pursuant to the enactment of the Companies Act 2013, the Company has effective April 01, 2014, reviewed and revised the estimated useful life of fixed assets, generally in accordance with the provision of Schedule II of the Act or as assessed by the management, except for assets individually costing less than Rs. 5,000, which are fully Depreciated in the year of acquisition.

d. Intangible Fixed Assets and Amortization

Cost relating to software licenses, which are acquired, are capitalized and amortized on a straight - line basis over their useful life not exceeding five years.

e. Impairment of assets

At each Balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit & Loss account to the extent the carrying amount exceeds the recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f. Investments

Investments in equity shares are held as long term and are stated at cost. Provision is made when permanent diminution in value has arisen in the opinion of the Management. Current Investments are stated at the lower of cost and fair value.

g. Inventories:

- (i) Inventories are valued at lower of cost or net realizable value.
- (ii) Cost is determined following the weighted average method.
- (iii) Unsold scrap at the end of the year is taken at an estimated realisable value.

h. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Notes to the financial statements for the year ended 31st March, 2015

i. Revenue / Expenditure recognition

Sales are recognised on dispatch of goods to customers. Sales are inclusive of excise duty net of discount and sales tax. Income accruing in the current year and ascertainable/realisable with reasonable certainty on the date of financial statements is taken into account.

Expenses accruing in the accounting year and ascertainable with reasonable accuracy on the date of financial statement are provided in the accounts.

j. Foreign Currency Transactions

(i) Foreign currency transactions are recorded in the reporting currency, at the exchange rates prevailing on the date of the transaction.

(ii) Monetary items denominated in foreign currencies at the year end and not covered by forward exchange contracts are translated at year end exchange rates and those covered by forward exchange contracts are determined by their respective contracts.

(iii) Premium for forward contracts is recognised as income or expenditure over the life of the contract.

(iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Account.

k. Research and Development

Revenue expenses relating to Research and Development are included under respective heads of expenditure. Capital expenditure on Research and Development is treated in the same manner as expenditure on other fixed assets.

l. Retirement Benefits

(i) The Company's contributions to recognized funds such as Provident Fund, Employees State Insurance, Superannuation, etc. are charged to statement of Profit and Loss.

(ii) Gratuity liability is covered by a policy with Life Insurance Corporation of India. Annual contribution to the fund is charged to statement of Profit and Loss and the Liability has been provided as per actuarial Valuation by Mr. N. Srinivasan (Membership No. 144) Fellow Member of the Institute of the Actuaries of India.

(iii) Leave encashment is covered by a policy with Life Insurance Corporation of India. Annual contribution to the fund is charged to statement of Profit and Loss and the Liability has been provided as per actuarial Valuation by Mr. N. Srinivasan (Membership No. 144) Fellow Member of the Institute of the Actuaries of India.

m. Accounting for Taxes on Income

Current tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one year and is capable of reversal in one or more subsequent years. Deferred tax assets and liabilities are computed on the timing differences applying the enacted tax rate. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

Notes to the financial statements for the year ended 31st March, 2015

n. Borrowing Cost

Borrowing costs that are attributable to acquisition, construction or production of a qualifying asset are capitalised as a part of cost of such asset. All other borrowing costs are recognized as an expense in the year in which they are incurred.

o. Leases

Where the Company is lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets given under operating leases are included in fixed assets. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

p. Provisions

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on the Management's estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the Management's current estimates.

q. Segment Report

The Company has only one reportable business segment, which is automobile tyre and tube valves, cores and accessories and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment.

r. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Measurement of EBIDTA:

As permitted by the Guidance Note of Schedule III to the Companies Act, 2013, the Company has elected to present Earnings Before Interest, Tax, Depreciation and Amortization (EBIDTA) as a separate line item on the face of the statement of profit and loss. The company measures EBIDTA on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Notes to the financial statements for the year ended 31st March, 2015

(Amount in Rupees)

	As at 31st March 2015	As at 31st March 2014
3. SHARE CAPITAL		
(a) Authorized Shares (Nos.) 5,000,000 (March 31, 2014: 5,000,000) Equity Shares of Rs. 10 each	50,000,000	50,000,000
(b) Issued, subscribed and fully paid-up shares (Nos.) 990,027 (March 31, 2014: 990,027) Equity Shares of Rs.10 each Fully Paid up	9,900,270	9,900,270
Total issued, subscribed and fully paid-up Share Capital	9,900,270	9,900,270

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March 2015		31st March 2014	
	Nos.	Amount	Nos.	Amount
Equity Shares				
At the beginning of the period	990,027	9,900,270	990,027	9,900,270
Outstanding at the end of the period	990,027	9,900,270	990,027	9,900,270

(d) Terms/ rights attached to Equity Shares

- i. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of Equity Shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(e) Details of Shareholders holding more than 5% shares in the Company

	31st March 2015		31st March 2014	
	Nos.	% Holding	Nos.	% Holding
Equity Shares of Rs.10/- each fully paid				
Anuradha Maruti Gokarn	280,041	28.29%	280,041	28.29%
Mrs.Nirmala Murthy	112,506	11.36%	112,506	11.36%
K Raghunath Shenoy	54,000	5.45%	54,000	5.45%

(f) Details of Bonus Shares and preferential allotments made for the period of 5 years immediately before the date of Balance Sheet

	On 28th July, 2010	
	Nos.	Amount Received
Preferential allotment	10,000	15,040,000
Bonus Shares allotted (at the ratio of 2 :1)	660,018	-
	670,018	15,040,000

Notes to the financial statements for the year ended 31st March, 2015

	(Amount in Rupees)	
	As at 31st March 2015	As at 31st March 2014
4. RESERVES AND SURPLUS		
Equity Share premium account	14,940,000	14,940,000
	14,940,000	14,940,000
GENERAL RESERVE		
Balance as per the last financial statements	419,961,144	389,961,144
Add: Transfer from the Statement of Profit & Loss	30,000,000	30,000,000
Less: Change in Deprecation Method Due to Companies Act 2013	24,027,124	-
Closing Balance	425,934,020	419,961,144
Surplus/ (Deficit) in the statement of profit and loss		
Balance as per last financial statements	35,183,684	45,317,364
Add: Profit for the year	74,071,536	29,071,433
	109,255,220	74,388,797
Less: Appropriations		
Proposed Dividend	11,880,324	7,920,216
Tax on dividend	2,547,082	1,284,897
General Reserve	30,000,000	30,000,000
Total appropriation	44,427,406	39,205,113
Net Surplus / (Deficit) in the Statement of Profit and Loss	64,827,814	35,183,684
Total Reserves and Surplus	505,701,834	470,084,828

	Non-current		Current maturities	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
5. LONG-TERM BORROWINGS				
From banks				
Indian Rupee loans	9,570,428	46,840,914	37,270,557	47,120,194
Foreign currency loans	-	21,233,337	21,233,333	36,399,996
From Others				
Loan from Directors	36,000,000	32,000,000	-	-
	45,570,428	100,074,251	58,503,890	83,520,190
The above amount includes				
Secured borrowings	9,570,428	68,074,251	58,503,890	83,520,190
Unsecured borrowings	36,000,000	32,000,000	-	-
Amount disclosed under the head "other current liabilities" (note 11)	-	-	(58,503,890)	(83,520,190)
Net amount	45,570,428	100,074,251	-	-

Notes to the financial statements for the year ended 31st March, 2015

- i. Indian Rupee Term Loans from Banks (secured) consist of ;
 "Term Loan from HDFC Bank carrying interest rate @ 12% p.a. and repayable in 66 equated monthly instalments beginning from September 29, 2011."
 Term Loan from Kotak Mahindra Bank carrying interest rate @ PLR minus 2.65 p.a. and repayable in 50 equated monthly instalments beginning from June, 2013.
- ii. Foreign currency Term Loans from Banks (secured) consist of;
 ECB Term Loan from Standard Chartered Bank carrying interest rate @ 9.75% p.a. and repayable in 48 equated monthly instalments beginning from November, 2011.
- iii. Indian Rupee Term Loan and Foreign Currency Term Loans are secured:
 (a) by way of First pari passu charge, on hypothecation of all the plant and machinery at the Company's existing plant at Belavadi Industrial Area and Hebbal Industrial Estate, Mysore, Company's Registered Office and Company Flat at Bangalore
 (b) by way of First pari passu charge, on Equitable mortgage of Land and Building at Belavadi Industrial Area and Hebbal Industrial Area, Mysore, Company's Registered Office and Company Flat at Bangalore
 (c) by way of Second Paripassu charge, on hypothecation of Company's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, and
 (d) further secured by personal guarantee of the Managing Director.
- iv. Loan from Directors carries an Interest @ 11.40% and the Loan is repayable after 31st March, 2016

	(Amount in Rupees)	
	As at 31st March 2015	As at 31st March 2014
6. DEFERRED TAX LIABILITY (NET)		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	38,135,563	48,023,809
Gross deferred tax liability	38,135,563	48,023,809
Deferred tax Asset		
Employee Benefits	5,546,968	5,068,998
Gross deferred tax asset	5,546,968	5,068,998
Net deferred tax liability	32,588,594	42,954,811
7. OTHER LONG-TERM LIABILITIES		
Dealer Deposits(Interest Free)	45,000	45,000
Others	150,000	150,000
	195,000	195,000

Notes to the financial statements for the year ended 31st March, 2015

(Amount in Rupees)				
	Non-current		Current	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
8. PROVISIONS				
Provision for Employee benefits				
Provision for gratuity	-	-	12,370,133	11,827,785
Provision for leave benefits	-	-	1,063,336	1,789,982
Provision for other employee benefits	-	-	11,554,403	4,830,613
			24,987,872	18,448,380
Other Provision				
Provision for equity dividend	-	-	11,880,324	7920,216
Provision for tax on proposed equity dividend			2,485,938	1,284,897
Provision for tax (net off Advance Tax and Mat Credit)	-	-	4,586,760	995,446
	-	-	18,953,022	10,200,559
	-	-	43,940,894	28,648,939
			As at 31st March 2015	As at 31st March 2014
9. SHORT-TERM BORROWINGS				
(i) Cash credit from banks			376,494,197	399,444,657
			376,494,197	399,444,657
The above amount includes				
Secured borrowings			376,494,197	399,444,657
Unsecured borrowings			-	-

Cash credit from banks carry interest rate @ 11.50% - 13.85 % p.a. and are repayable on Demand

(i) Cash credit from banks are secured:

- (a) by way of first Paripassu charge, on hypothecation of Company's entire current assets including stocks of raw material, semi finished goods and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future,
- (b) by way of Second paripassu charge, on hypothecation of all the plant and machinery at the company's existing plant at Belavadi Industrial Area, Hebbal Industrial Area, Mysore and Company's registered Office and Company Flat at Bangalore,
- (c) by way of Second paripassu charge, on Equitable mortgage of Land and Building at Belavadi Industrial Area and Hebbal Industrial Area, Mysore, Company's registered Office and Company Flat at Bangalore.
- (d) further secured by personal guarantee of the Managing Director.

Notes to the financial statements for the year ended 31st March, 2015

	<i>(Amount in Rupees)</i>	
	As at 31st March 2015	As at 31st March 2014
10. TRADE PAYABLES		
Trade payable		
- dues to enterprises covered under MSMED Act, 2006 (refer Note No.28)	-	-
- Others	103,523,127	130,919,646
	<u>103,523,127</u>	<u>130,919,646</u>
11. OTHER LIABILITIES		
Current maturities of long-term borrowings (note 5)	58,503,890	83,520,190
Unpaid dividend	728,440	637,507
Capital Creditors	796,059	2,230,611
Discount Payable	-	1,127,903
Statutory dues	9,183,992	7,043,030
Others	18,845,519	11,424,514
	<u>88,057,900</u>	<u>105,983,755</u>

Notes to the financial statements for the year ended 31st March, 2015

12 Tangible assets	(Amount in Rupees)									
	Land	Buildings	Plant and Machinery	Computer Equipments	Office Equipments	Vehicles	Furniture & Fixtures	TOTAL	Intangible Assets	Total
Cost or valuation At April 1, 2013	15,037,330	293,407,779	676,917,098	12,250,666	4,288,972	4,098,385	17,542,942	1,023,543,172	555,180	555,180
Additions	-	4,880,042	7,584,404	366,487	184,040	619,191	15,037	13,649,201	1,241,799	1,241,799
Disposals	-	-	2,076,862	-	7,500	-	-	2,084,362	-	-
AS - 11 adjustments	-	-	-	-	-	-	-	-	-	-
Borrowing cost adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2014	15,037,330	298,287,821	682,424,640	12,617,153	4,465,512	4,717,576	17,557,979	1,035,108,011	1,796,979	1,796,979
Additions	-	8,745,330	7,088,459	531,098	369,722	1,160,984	-	17,895,593	60,000	60,000
Disposals	-	-	2,382,878	-	-	509,078	-	2,891,956	-	-
Borrowing cost adjustments	-	-	-	-	-	-	-	-	-	-
At March 31, 2015	15,037,330	307,033,151	687,130,221	13,148,251	4,835,234	5,369,483	17,557,979	1,050,111,648	1,856,979	1,856,979
Depreciation	-	-	-	-	-	-	-	-	-	-
At April 1, 2013	-	34,176,987	272,637,016	9,868,562	1,212,761	2,295,777	6,869,911	327,061,014	222,072	222,072
Charge for the year	-	9,647,083	55,328,053	981,335	239,415	389,303	1,062,619	67,647,808	280,372	280,372
Adjustments*	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	1,280,302	-	7,500	-	-	1,287,802	-	-
At March 31, 2014	-	43,824,070	326,684,767	10,849,897	1,444,676	2,685,080	7,932,530	393,421,020	502,444	502,444
Charge for the year	-	13,973,055	61,339,480	912,100	684,390	391,947	2,052,359	79,353,331	318,907	318,907
Adjustments*	-	4,078,404	17,897,877	454,789	2,062,715	338,710	127,951	24,027,124	-	-
Disposals	-	-	1,967,008	-	-	509,078	-	2,476,086	-	-
At March 31, 2015	-	61,875,529	403,955,116	12,216,786	4,191,781	2,229,240	9,856,938	494,325,390	821,351	821,351
Net Block	-	-	-	-	-	-	-	-	-	-
At March 31, 2014	15,037,330	259,230,791	404,280,082	2,382,104	3,076,211	1,802,608	10,673,030	696,482,157	333,108	333,108
At March 31, 2015	15,037,330	245,157,622	283,175,105	931,465	643,453	3,140,243	7,701,041	555,786,259	1,035,628	1,035,628

13. Work-in-progress	As at		Deletions	Capitalisation	As at
	March 31, 2014	March 31, 2015			
	8,808,830	16,011,413	-	14,242,651	10,577,593

Notes to the financial statements for the year ended 31st March, 2015

Note: Further, in view of option provided under the notification issued by MCA dated August 29, 2014, the Company has opted to adjust, the carrying amount of certain fixed assets amounting to Rs. 24,027,124/- as on April 1, 2014 whose remaining useful life was 'Nil' as on that date, against the opening balance of retained earnings in the financial statements. The Depreciation on the tangible fixed assets is provided on straight line method at the rates specified in Schedule II of the Companies Act, 2013 based on the useful life of the assets. Useful lives of the assets are determined by the management at the time of applicability of Schedule II of the Companies Act, 2013. The lives are based on the historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology

14. NON-TRADE INVESTMENTS (Valued at Cost unless stated otherwise)				<i>(Amount in Rupees)</i>	
Name of The Company	Number of Shares as at 31 March 2015	Number of Shares as at 31 March 2014	Face Value	As at 31st March 2015	As at 31st March 2014
Investment in Equity Instruments (traded - quoted)					
Apollo Tyres Ltd	500	500	Rs.1/-each	2,762	2,762
T.V.S. Srichakra Tyre Ltd	100	100	Rs.10/-each	1,975	1,975
MRF Ltd	50	50	Rs.10/-each	12,850	12,850
J.K.Tyre & Industries Ltd	300	60	Rs.2/-each	4,504	4,504
Ceat Limited	37	37	Rs.10/-each	3,983	3,983
Goodyear India Ltd	200	200	Rs.10/-each	9,850	9,850
Govind Rubber Ltd	200	200	Rs.10/-each	1,750	1,750
Modi Rubber Ltd	50	50	Rs.10/-each	2,800	2,800
ICICI Bank Ltd	2040	408	Rs.2/-each	22,200	22,200
Investment in Equity Instruments (traded - unquoted)					
Dewan Tyres Ltd.	100	100	Rs.10/- each	1,355	1,355
Bombay Tyres International Ltd	50	50	Rs.10/- each	1,490	1,490
Dunlop India Ltd	100	100	Rs 10/-each	6,500	6,500
Investment in Equity instruments (non-trade-quoted)					
Bengal & Assam Company Ltd.	4	4	Rs 10/-each	106	106
J.K.Aгри Genetics Limited	3	5	Rs 10/-each	199	332
Summit Securities Limited	3	5	Rs 10/-each	120	120
Dhampur Sugar Mills limited	1	1	Rs 10/-each	435	435
FLorence Investech Limited	2	0	Rs.10/-each	133	-
				73,012	73,012

(Aggregate Market value of quoted equity shares is Rs.2,992,923.30/- (Previous year Rs.1,822,475/-))

Notes to the financial statements for the year ended 31st March, 2015

(Amount in Rupees)

	Non-current		Current	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
15. LOANS AND ADVANCES				
Capital Advances				
Unsecured, considered good	12,020,796	145,750	-	-
(A)	12,020,796	145,750	-	-
Security Deposit				
Unsecured, considered good	5,401,624	5,401,624	5,203,282	3,888,282
(B)	5,401,624	5,401,624	5,203,282	3,888,282
Other Loans and Advances				
MAT credit entitlement	-	6,870,384	3,878,035	4,351,842
Advances to Suppliers	-	-	6,626,287	4,494,254
Prepaid expenses	-	-	2,843,891	2,370,733
Loans to employees	480,132	723,107	1,845,578	703,013
Balances with Statutory / Government Authorities	-	-	12,738,688	6,508,141
Others	-	-	2,199,016	65,014
(C)	480,132	7,593,491	30,131,495	18,492,997
Total (A+B+C)	17,902,552	13,140,865	35,334,777	22,381,279

	Non-current		Current	
	As at 31st March 2015	As at 31st March 2014	As at 31st March 2015	As at 31st March 2014
16. TRADE RECEIVABLES				
Outstanding for a period exceeding six months from the date they are due for payment			-	-
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	48,913,159	16,891,000
Doubtful	-	-	-	-
	-	-	48,913,159	16,891,000
Provision for doubtful trade receivables	-	-	-	-
(A)	-	-	48,913,159	16,891,000
Other Receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	276,117,010	334,471,514
Doubtful	-	-	-	-
	-	-	276,117,010	334,471,514
Provision for doubtful trade receivables	-	-	-	-
(B)	-	-	276,117,010	334,471,514
Total (A+B)	-	-	325,030,169	351,362,514

Notes to the financial statements for the year ended 31st March, 2015

(Amount in Rupees)

	As at 31st March 2015	As at 31st March 2014
17. INVENTORIES (valued at lower of cost and net realizable value)		
Raw materials and components	95,140,209	98,445,626
Work-in-progress	66,967,749	7,277,969
Finished goods	53,036,690	34,213,118
Packing Materials	1,564,542	1,299,211
Stores and spares	31,266,514	30,704,117
Loose Tools	10,661,711	11,201,681
	258,637,415	248,541,721

Current

	As at 31st March 2015	As at 31st March 2014
18. CASH AND BANK BALANCES		
Balances with Banks:		
On current accounts	731,799	137,862
Cheques/ Drafts on Hand	-	62,530
Cash on hand	128,892	72,677
	860,691	273,069
Other Bank balances		
On Unpaid Dividend Account	734,148	643,341
	734,148	643,341
Total	1,594,839	916,410

	For the year ended 31st March 2015	For the year ended 31st March 2014
19. REVENUE FROM OPERATIONS		
Sale of products	1,733,689,358	1,622,879,275
Other operating Income	146,689,943	161,595,585
	1,880,379,301	1,784,474,860
Less :Excise Duty Paid	185,360,470	178,506,563
Revenue from operations	1,695,018,831	1,605,968,297

Notes to the financial statements for the year ended 31st March, 2015

	<i>(Amount in Rupees)</i>	
	For the year ended 31st March 2015	For the year ended 31st March 2014
20. OTHER INCOME		
Others	460,511	371,097
Dividend income on Long-term investments	5,376	12,439
Gain on account of foreign exchange fluctuations (net)	2,085,717	-
Creditors written back	146,573	-
Profit on sale of Fixed Assets	260,955	-
Rent Received	277,200	-
Other non-operating income	54,577	114,276
	3,290,909	775,012
21. DETAIL OF RAW MATERIAL CONSUMED		
Brass:		
Opening Stock	79,416,274	86,683,456
Add: Purchases during the year	871,069,325	828,727,408
Closing Stock	70,346,308	79,416,274
(A)	880,139,292	835,994,590
Rubber:		
Opening Stock	11,500,825	18,675,952
Add: Purchases during the year	127,947,457	123,459,462
Closing Stock	15,636,087	11,500,824
(B)	123,812,195	130,634,590
Others:		
Opening Stock	7,528,527	9,860,789
Add: Purchases during the year	54,272,251	48,975,924
Closing Stock	9,157,814	7,528,527
(C)	52,642,964	51,308,186
Total Raw material Consumed(A+B+C)	1,056,594,450	1,017,937,365
22. (INCREASE)/ DECREASE IN INVENTORIES		
Inventories at the end of the year		
Work-in-progress	66,967,749	72,677,969
Finished goods	53,036,690	34,213,118
	120,004,439	106,891,087
Inventories at the beginning of the year		
Work-in-progress	72,677,969	112,554,276
Finished goods	34,213,118	32,260,733
	106,891,087	144,815,009
	(13,113,352)	37,923,922

Notes to the financial statements for the year ended 31st March, 2015

	(Amount in Rupees)	
	For the year ended 31st March 2015	For the year ended 31st March 2014
23. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	161,921,243	138,387,049
Contribution to provident and other fund	8,284,211	6,528,952
Gratuity, Leave Encashment and Superannuation expenses	5,692,664	12,071,201
Staff welfare expenses	12,034,543	7,950,365
Directors Remuneration-MD	6,497,522	5,738,043
	194,430,183	170,675,610
24. OTHER EXPENSE		
Administrative Expenses		
Electricity and water charges	36,822,388	31,231,881
Other manufacturing Expenses	26,566,612	21,143,015
Carriage Inwards	4,122,310	2,793,580
Rent	708,282	634,312
Rates and taxes	680,335	908,359
Insurance	2,983,516	2,126,604
Repairs and Maintenance		
Plant and Machinery	441,148	1,520,388
Buildings	1,072,861	938,122
Others	1,601,711	1,904,299
Loss in Rate of Foreign Exchange	-	14,424,818
Advertising and sales promotion	5,234,568	3,956,663
Travelling and conveyance	4,574,360	5,220,343
Communication costs	1,179,071	1,091,360
Printing and stationery	2,935,507	2,023,907
Legal and professional fees	6,012,971	6,011,299
Directors' sitting fees	300,000	240,000
Directors' Commission	1,054,377	459,366
Payment to Auditor (Refer details below)	649,073	504,645
Vehicle Maintenance	483,889	514,633
Watch & Ward	3,579,781	3,072,007
Light & Water	141,177	162,503
Packing & Forwarding	34,255,040	25,819,843
Stores & Spares consumed	79,899,957	69,402,507
Donation	12,000	25,000
Loss on sale of fixed assets (net) (Including CWIP)	-	427,559
Miscellaneous expenses	1,749,500	1,195,346
	217,060,434	197,752,359

Notes to the financial statements for the year ended 31st March, 2015

	<i>(Amount in Rupees)</i>	
	For the year ended 31st March 2015	For the year ended 31st March 2014
Payment to Auditors		
-Statutory Audit Fee	400,000	280,000
-Taxation Matters	100,000	30,000
-VAT Audit Fee	50,000	136,854
-Reimbursement of expenses	99,073	57,791
	649,073	504,645
25. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation of Tangible Assets	79,353,331	67,647,808
Amortization of Intangible Assets	318,907	280,372
	79,672,238	67,928,181
26. FINANCE COSTS		
Interest Expenses	61,753,338	70,881,994
Other Borrowing Costs	4,065,675	4,572,243
	65,819,013	75,454,237
27. CONTINGENT LIABILITIES		
a) Letters of Credit outstanding	118,648,961	153,100,920
b) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	37,045,043	437,250
c) In respect of Income-tax Matters	2,327,115	2,327,115
d) Bank Guarantee	100,000	100,000
28. "Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act): Based on the information available with the company, there are no Micro, Small and Medium enterprises, to which the company owes dues, which are outstanding for more than 45 days as at 31st March, 2015. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. "		
29. Confirmation letters of balances to Sundry Debtors & Creditors have been sent by the Company and some confirmatory Letters have been received and reconciled.		

Notes to the financial statements for the year ended 31st March, 2015

30. The actuarial value of Gratuity liability As at 31st March 2015 is Rs.29,455,318/- (31st March 2014, Rs. 27,568,754/-) as per the workings under AS15 (Revised) issued by the Institute of Chartered Accountants of India

Gratuity Report under AS-15 (Revised 2005) for year ended 31st Mar 2015

The following tables sets out the funded status of the gratuity plans and the amounts recognized in the Company's financial statements as at 31st March, 2015

a) Assumption :	2014-15	2013-14
Discount Rate	8.00%	9.12%
Salary Escalation	8.00%	8.00%

b) Table Showing changes in present value of Obligation:		
Present value of obligation as at beginning of year	27,568,754	21,215,068
Interest Cost	2,128,836	1,776,989
Current Service Cost	3,024,756	5,063,127
Benefits Paid	(1,916,596)	(3,461,073)
Actuarial (gain) / loss on obligation	(1,350,432)	2,974,643
Present value of obligation as at end of year	29,455,318	27,568,754

c) Table showing changes in the fair value of Plan Assets:		
Fair value of plan assets at beginning of year	15,740,969	16,380,248
Expected return on plan assets	1,260,241	1,284,272
Contributions	1,988,867	1,500,000
Benefits Paid	(1,916,596)	(3,461,073)
Actuarial gain / (loss) on Plan assets	11,704	37,522
Fair value of plan assets at the end of year	17,085,185	15,740,969

d) Table showing fair value of Plan Assets :		
Fair value of plan assets at beginning of year	(11,827,785)	16,380,248
Actuarial return of plan assets	1,260,241	1,284,272
Contributions	1,988,867	1,500,000
Benefits Paid	(1,916,596)	(3,461,073)
Fair value of plan assets at the end of year	17,085,185	15,740,969
Funded status	(12,370,133)	(11,827,785)

Excess of Actual over estimated return on plan assets NIL

(Actual rate of return - Estimated rate of return as ARD falls on 31st March)

Notes to the financial statements for the year ended 31st March, 2015

e) Actuarial Gain / Loss Recognised :	2014-15	2013-14
Actuarial (gain) / loss on obligations	1,350,432	(2,974,643)
Actuarial (gain) / loss the year - plan assets	-	37,522
Total (gain) / loss for the year	1,350,432	(2,937,121)
Actuarial (gain) / loss recognised in the year	1,350,432	(2,937,121)

f) The amount to be recognised in the Balance Sheet and Statement of Profit and Loss:

Present value of obligation as at the end of the year	29,455,318	27,568,754
Fair value of plan assets as at the end of the year	17,085,185	15,740,969
Funded status	(12,370,133)	(11,827,785)
Net asset / (liability) recognised in Balance Sheet	(12,370,133)	(11,827,785)

31. The actuarial value of Leave Encashment liability As at 31st March 2015 is Rs. 1,063,336/- (31st March 2014, Rs. 1,789,982/-) as per the workings under AS15 (Revised) issued by the Institute of Chartered Accountants of India

Group Leave Encashment Scheme Report under AS-15 (Revised 2005) for year ended 31st March, 2015

1) Assumption :

Discount Rate	8.00%	9.12%
Salary Escalation	8.00%	8.00%

2) Table Showing changes in present value of Obligation:

Present value of obligation as at beginning of year	4,438,209	2,952,573
Interest Cost	354,923	222,360
Current Service Cost	1,204,657	1,540,326
Benefits Paid	(3,350)	(1,028,834)
Actuarial (gain) / loss on obligation	(1,081,645)	751,784
Present value of obligation as at end of year	4,912,794	4,438,209

3) Table showing changes in the fair value of Plan Assets:

Fair value of plan assets at beginning of year	2,648,227	2,931,295
Expected return on plan assets	251,929	213,310
Contributions	1,005,110	499,000
Benefits Paid	(3,350)	(1,028,834)
Actuarial gain / (loss) on Plan assets	(52,458)	33,456
Fair value of plan assets at the end of year	3,849,458	2,648,227

Notes to the financial statements for the year ended 31st March, 2015

4) Table showing fair value of Plan Assets :

	2014-15	2013-14
Fair value of plan assets at beginning of year	1,789,982	2,859,012
Actuarial return of plan assets	251,929	213,310
Contributions	1,005,110	499,000
Benefits Paid	(3,350)	(1,028,834)
Fair value of plan assets at the end of year	3,849,458	2,648,227
Funded status	1,063,336	1,789,982

Excess of Actual over estimated return on plan assets NIL

(Actual rate of return - Estimated rate of return as ARD falls on 31st March)

5) Actuarial Gain / Loss Recognised :

Actuarial (gain) / loss on obligations	(1,081,645)	(751,784)
Actuarial (gain) / loss for the year - plan assets	(52,458)	33456
Total (gain) / loss for the year	(1,134,103)	(718,328)
Actuarial (gain) / loss recognised in the year	(1,134,103)	(718,328)

6) The amount to be recognised in the Balance Sheet and statement of Profit and Loss :

Present value of obligation as at the end of the year	1,789,982	4,438,209
Fair value of plan assets as at the end of the year	3,849,458	2,648,227
Funded status	1,063,336	1,789,982
Net asset / (liability) recognised in Balance Sheet	(1,063,336)	(1,789,982)

32. Rs.185,291,042/- of Excise duty paid includes Rs.5,892,966/- (Rs.3,194,879) being provision made for duty payable on the unsold stock of finished goods.

Notes to the financial statements for the year ended 31st March, 2015

33. Related Party Transactions:

Information given in accordance with the requirements of Accounting Standard 18 on related party disclosures issued by the Institute of Chartered Accountants of India

Name of the Party	Nature of Relationship	
(i) M/s Suvadhan, Bangalore Partnership Firm	Firm where Directors are interested	
(ii) Mrs. Anuradha M.Gokarn & Mr.Aditya M. Gokarn	Key Management Personnel	
(iii) Transaction with the above related party		
	Transactions for the year ended 31 March, 2015	Transactions for the year ended 31 March, 2014
(a) Nature of Transactions:	Rs.	Rs.
Suvadhan, Bangalore		
Purchase of Goods (Inclusive of taxes)	3,334,428	3,467,748
Sales (Inclusive of taxes)	-	160,815
Rent Received	51,348	51,348
(b) Interest Paid to Directors	3,932,577	3,306,107
(b) Loan from Directors	4,500,000	700,000
(c) Loan Repaid to Directors	500,000	-
(d) Balance as at March 31, 2015		
Receivables	-	-
Payable		
(i) Mrs. A. Gokarn	35,000,000	31,000,000
(ii) Mr. Aditya M. Gokarn	1,000,000	1,000,000
(ii) Suvadhan	335,228	329,087
(iv) Managerial Remuneration:		
(I) Mr. Aditya M. Gokarn *	6,497,522	5,738,043
* Does not include contribution to Provident Fund	6,497,522	5,738,043

34. In Calculating Basic and Diluted Earnings per Share:	Current Year	Previous Year
	Rs.	Rs.
(a) Profit after Tax	74,071,536	29,071,433
(b) Number of equity shares	990,027	990,027
Earning per Share- basic and diluted	74.82	29.36

Notes to the financial statements for the year ended 31st March, 2015

	Current Year Value Rs.	Previous Year Value Rs.
35.1 a) CIF Value of Imports :		
i) Raw Materials	826,899,306	759,595,599
ii) Stores & Spares	5,093,513	5,101,771
iii) Machinery	1,895,687	-
b) Expenditure in Foreign Currency :		
i) Travelling	1,027,389	704,226
Total	<u>834,915,895</u>	<u>765,401,595</u>

c) Value of Imported and Indigenous Materials Consumed :

	Current Year		Previous Year	
	Value Rs.	% to total consumption	Value Rs.	% to total consumption
i) Raw Materials				
Imported	850,172,511	80	780,266,872	77
Indigenous	206,421,939	20	237,670,494	23
Total	1,056,594,450	100	1,017,937,366	100
ii) Stores, Spares & Components :				
Imported	5,466,309	7	5,196,900	7
Indigenous	74,433,648	93	64,205,607	93
Total	79,899,957	100	69,402,507	100

35.2 Earnings in Foreign Exchange on FOB basis:

	Current Year Value Rs.	Previous Year Value Rs.
Export of goods.	175,509,952	188,049,697

36. Derivative Instruments

- a) During the year, the company has entered into formal hedging policy to hedge its exposure in foreign currency and interest rate (if any). However, the outstanding derivative instruments as on March 31, 2015 is NIL (March 31, 2014 - NIL)

Notes to the financial statements for the year ended 31st March, 2015

b) Unhedged foreign currency exposures:

Foreign currency exposure that are not hedged by a derivative instruments or otherwise are as follows:

Particulars	Currency	As at March, 2015		As at March, 2014	
		Foreign Currency	Equivalent in Rs.	Foreign Currency	Equivalent in Rs.
Assets					
i) Trade Receivables	USD	319,885	19,819,286	148,828	9,070,898
ii) Advance paid	USD	48,000	2,992,655	24,716	1,958,034
	EURO	128,290	8,874,292	-	-
	CHF	1,787	117,873	-	-
Liabilities					
i) Trade payable	USD	1,003,953	63,079,759	1,314,138	104,216,355
	EURO	19,511	1,413,866	-	-

37. The previous year's figures are regrouped and rearranged wherever necessary.

For Brahmayya & Co.,
Chartered Accountants
ICAI Firm registration number: 000515S

G. Srinivas
Partner
Membership no. : 086761

Place: Bengaluru
Date: 22nd May 2015

For and on behalf of the Board of Directors

S.K.Welling
Chairman

Aditya M. Gokarn
Managing Director