

MD	✓		BXC	✓
CS	NA		DPY	✓
RO	✓		DIV	✓
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

TWENTY SECOND
ANNUAL
REPORT

1993

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TRITON
VALVES
LIMITED



TRITON VALVES LIMITED

BOARD OF DIRECTORS

Anuradha M. Gokarn
Chairman & Managing Director

N.S.S. Murthy
M.N. Srinivasan
M.R. Hosangady
Renuka Viswanathan

BANKERS

State Bank of India

AUDITORS

Brahmayya & Co.,
10/2, Kasturba Road,
Bangalore - 560 001.

REGISTERED OFFICE

Sunrise Chambers,
22, Ulsoor Road,
Bangalore - 560 042.

FACTORY

Mercara Road,
Belvadi,
Mysore - 571 186.



TRITON VALVES LIMITED



NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of Triton Valves Limited will be held at the Registered Office at 'Sunrise Chambers' 22, Ulsoor Road, Bangalore 560 042 at 4.00 PM on Thursday the 24th September 1998 to transact the following business:

Ordinary Business:

1. To receive and adopt the Directors' Report together with the Audited Accounts for the year ended 31st March 1998 and Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Shri. M.R. Hosangady who retires by rotation and being eligible offers himself for re-election.
4. To appoint Auditors and in that connection to consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution.

"RESOLVED that Messers Brahmayya & Co., Bangalore be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a total remuneration of Rs. 40,000/-."

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

By order of the Board of Directors

ANURADHA M. GOKARN
MANAGING DIRECTOR

30th June 1998



TRITON VALVES LIMITED



NOTES

1. Explanatory statement in regard to item 4, as required by Section 173(2) of the Companies Act 1956 is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form duly completed and signed should reach the Company's Registered Office at least 48 hours before the time fixed for the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September 1998 to 24th September 1998 (both days inclusive).
4. The dividend recommended by the Board, if sanctioned, at the Annual General Meeting, will be paid on or before 4th November 1998 to the Members registered in the Register of Members of the Company on 24th September 1998.
5. Shareholders are requested to claim their unclaimed dividend if any, relating to the dividend declared for the Financial Years ended March 31, 1995, 1996 & 1997. The unclaimed dividend of these years will be credited to the Central Government in November 1998, 1999 & 2000, respectively.
8. As required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Amendment Rules, 1988 we hereby confirm that unpaid/unclaimed dividends declared for the financial years ended March 31, 1988 to 1994 were transferred to the General Revenue Account of the Central Government. Shareholders, who have not encashed the cheques/drafts for the said period are requested to claim the payment from the Registrar of Companies, Karnataka, Kendriya Sadhana, Koramangala, Bangalore 560 034.

ANNEXURE TO THE NOTICE

Explanatory statement under Section 173(2) of the Companies Act, 1956.

Item No. 4

As the Shareholding of the public financial institutions in the Company exceeds 25% of the subscribed share capital, a Special Resolution under section 224A of the Companies Act 1956 is required to be passed for the appointment of Auditors. Hence this Special Resolution.

None of the Directors of the Company is concerned or interested in the resolution.

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

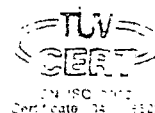
30th June 1998

By order of the Board of Directors

ANURADHA M. GOKARN
MANAGING DIRECTOR



TRITON VALVES LIMITED



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Second Annual Report together with the Audited Accounts for the year ended 31st March 1998.

(Rs. in lakhs)

	31.03.1998	31.03.1997
	Rs.	Rs.
1. Financial Results		
Profit for the year before tax	291.89	336.23
Provision for Taxation (net)	93.75	140.00
Profit after Tax	198.14	196.23
Add balance brought forward	21.85	13.22
Profit available for appropriation	219.99	209.45
2. Appropriations		
Proposed dividend		
60% on Equity Shares	19.20	16.00
Tax on dividend	1.92	1.60
General Reserve	175.00	170.00
Balance carried forward	23.87	21.85
	219.99	209.45

3. Dividend

Your Directors recommend dividend of 60% on Equity Shares.

4. Performance:

The Company's sales turnover registered a modest increase to Rs. 25.91 crores as against Rs. 25.49 crores of the previous year. In spite of the slowing down of the economy and the recession in the automobile sector in particular your Company could record an increase of 9.45% in the domestic sales which offset the drop in export.

The pre tax profit was down by Rs. 44.34 lakhs (13.19%). However the post tax profit registered a marginal increase of Rs. 1.91 lakhs mainly due to the downward revision in the corporate tax rate.

5. Manufacturing Capacity:

The capacity for the manufacture of valves was enhanced from 21.60 million to 26.00 million and the capacity for cores, from 32 million to 36 million during the year. Further enhancement in manufacturing capacity is under the active consideration of your Company.



TRITON VALVES LIMITED



6. Labour Relations

Labour Relations continued to be cordial during the year.

7. Particulars of Employees under Section 217 (2A)

A statement of Particulars of the employees of the Company in terms of Section 217(2A) of the Companies Act 1956 is annexed hereto.

8. Directors

Shri. .C.S.Seshadri, Chairman of the Company passed away on February 12, 1998. Shri Seshadri was associated with the Company from 1977 as a Director, and as the Chairman of the Board from 1978. He steered the Company ably through many difficult times and the Company owes him a deep debt of gratitude. The Directors wish to place on record his incalculable contribution to the stability and progress of the Company.

Shri. M.R.Hosangady retires by rotation at the conclusion of this Annual General Meeting and is eligible for reappointment.

9. Auditors

M/s. Brahmayya & Co., Bangalore, retire at the conclusion of this Annual General Meeting and are eligible for reappointment.

10. Conservation of Energy, Technology Absorption, Exports and Foreign Exchange Earnings and out go.

A statement giving details of the above in accordance with Sec. 217(1)(e) of the Companies (Disclosure of Particulars in the Report of Directors) Rules 1988 is enclosed.

11. Prospects for the Current Year

Sales during the first two months of the current financial year were higher by 10% compared to the corresponding period of the previous year. Your Company is making all efforts to increase the sales and profitability.

12. Acknowledgement

Your Directors thank the customers, vendors, investors for their continued support to your Company's growth. Your Directors place on record their appreciation of the support given and the understanding shown by ICICI, State Bank of India and the Government of Karnataka.

Your Directors also wish to place on record their appreciation of the contribution made by the employees at all levels.

Bangalore
30th June 1998

For and on behalf of the Board of Directors

ANURADHA M. GOKARN
MANAGING DIRECTOR



TRITON VALVES LIMITED



ANNEXURE TO DIRECTORS' REPORT

- I. Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) (Amendment) Rules 1975, and forming part of the Directors Report for the year ended 31st March 1998.

(a) Name: Anuradha M. Gokarn (b) Age: 55 Years (c) Designation/Nature of duties : Managing Director
(d) Remuneration received : Rs.16,38,325/- (e) Qualification : M.A., M.Phil and Diploma in French
(f) Experience (Years) : 17 (g) Date of commencement of employment : 10.10.1986 (h) Last Employment: Sri Shikshyatan College.

Notes :

1. Nature of Employment : Contractual
2. Other Terms & Conditions : As per the rules of the Company
3. Remuneration as shown above includes salary, commission, Company's contribution to Provident Fund, House Rent Allowance, Medical facilities and value of other perquisites .

II A. Conservation of Energy:

1. Power factor improvement capacitors installed to improve the power factor.
2. Electrical load balanced to obtain optimum efficiency.

B. Technology Absorption :

1. Research & Development

- i) *Specific areas in which R & D carried out by the Company*
 - a) Development of tubeless valves for all types of passenger tyres.
 - b) Further automation in existing areas and development of Special Purpose machines for special valves.
- ii) *Benefits*
 - a) Widening of Product range.
 - b) Improved Customer satisfaction.
 - c) Reduction in Manpower.
- iii) *Future plan of action*
 - a) To bring down rejection level.
 - b) Development of alternative cost effective manufacturing methods.



TRITON VALVES LIMITED



iv) *Expenditure in R & D*

a) Capital	Nil
b) Recurring	Rs.5.04 lakhs
Total	Rs.5.04 lakhs
Total R&D expenditure as a percentage of turnover	0.19%

2. Technology Absorption, Adaptation & Innovation.

The valve manufacturing technology has been fully absorbed and adapted to Indian conditions. Some innovative improvements have been made in the manufacturing process.

C. Foreign Exchange Earnings and Outgo:

	Equivalent in Rupees
Foreign exchange earned through exports (vide note no : 19)	114.86 lakhs
Foreign exchange used	95.20 lakhs

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For and on behalf of the Board of Directors

Bangalore
30th June 1998

ANURADHA M. GOKARN
MANAGING DIRECTOR