

**TRITON VALVES LTD.  
ANNUAL REPORT YEAR ENDED 1998-99**





## TRITON VALVES LIMITED



### BOARD OF DIRECTORS

Anuradha M. Gokarn  
Chairman & Managing Director

N.S.S. Murthy  
Dr. M.N. Srinivasan  
M.R. Hosangady  
Dr. 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 Twentythird Annual General Meeting of Triton Valves Limited will be held at the Registered Office at 'Sunrise Chambers' 22, Ulsoor Road, Bangalore 560042 at 4.00 PM on Friday the 24th September 1999 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 1999 and the Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Dr.M.N.Srinivasan who retires by rotation and being eligible offers himself for re-election.
4. To appoint a Director in place of Sri.N.S.S.Murthy who retires by rotation and being eligible offers himself for re-election.
5. 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 Messrs 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/-."

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

30th June 1999

By order of the Board of Directors

**ANURADHA M. GOKARN**  
**CHAIRMAN & MANAGING DIRECTOR**



# TRITON VALVES LIMITED



## NOTES

1. Explanatory statement in regard to item 5, 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 1999 to 24th September 1999 (both days inclusive).
4. The dividend recommended by the Board, if approved, at the Annual General Meeting, will be paid on or before 4th November 1999 to the Members registered in the Register of Members of the Company on 24th September 1999.
5. As required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Amendment Rules, 1988 we hereby confirm that unclaimed dividends declared for the financial years ended March 31, 1988 to 1995 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 Sadan, Koramangala, Bangalore 560 034.
6. Shareholders are requested to claim their unclaimed dividend if any, relating to the dividend declared for the Financial Years ended March 31, 1996, 1997 & 1998. Dividends unclaimed over a period of 7 years have to be transferred by the Company to Investor Education & Protection Fund, which shall be constituted by the Central Government under Sec.205(A) & 205(C) of the Companies Act 1956. It may please be noted that no claim shall be made by the shareholder, for the unclaimed dividends which have been transferred to the Investor Education & Protection Fund of the Central Government, under the amended provisions of Sec.205 (B) of the Companies Act 1956.  
The unclaimed dividends declared for the financial year ended March 31, 1996, 1997 & 1998 will be transferred to the Central Government in November 2003, 2004 & 2005 respectively.

## ANNEXURE TO THE NOTICE

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

### Item No. 5

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.

By order of the Board of Directors

**ANURADHA M. GOKARN**  
**CHAIRMAN & MANAGING DIRECTOR**

30th June 1999



## TRITON VALVES LIMITED

### DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twentythird Annual Report together with the Audited Accounts for the year ended 31st March 1999.

(Rs. in lakhs)

	31.03.1999	31.03.1998
	Rs.	Rs.
<b>1. Financial Results</b>		
Profit for the year before tax	286.77	291.89
Provision for Taxation (net)	94.78	93.75
Profit after Tax	191.99	198.14
Add balance brought forward	23.87	21.85
Profit available for appropriation	215.86	219.99
<b>2. Appropriations</b>		
Proposed dividend		
70% on Equity Shares	22.40	19.20
Tax on dividend	2.46	1.92
General Reserve	165.00	175.00
Balance carried forward	26.00	23.87
	215.86	219.99

### 3. Dividend

Your Directors recommend a dividend of 70% on Equity Shares.

### 4. Performance

The Company's sales turnover registered a modest increase to Rs.26.70 crores as against Rs.25.91 crores of the previous year. Considering the continued slowing down of the economy and the recession in the automobile sector in particular, your Company's performance can be considered satisfactory particularly the increase of 32% in export sales. The pre tax profit registered a marginal drop of Rs.5.12 lakhs.

### 5. Labour Relations

Labour Relations continued to be cordial during the year.



## TRITON VALVES LIMITED



### 6. 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.

### 7. Directors

Smt.Anuradha M.Gokarn, Managing Director of the Company was unanimously elected as the Chairman of the Company in the vacancy caused by the demise of Sri.C.S.Seshadri in February 1998 and her designation has been changed to Chairman & Managing Director with effect from 30th July 1998.

Dr.M.N.Srinivasan and Sri.N.S.S.Murthy retire by rotation at the conclusion of this Annual General Meeting and are eligible for reappointment.

### 8. Auditors

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

### 9. 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.

### 10. Prospects for the Current Year

Sales during the first two months of the current financial year were higher by 26% compared to the corresponding period of the previous year.

Your Company hopes to improve the performance by further balancing the capacity in certain segments and by making a concerted thrust on exports.

### 11. Y2K Compliance

Your Company has taken necessary steps to ensure Y2K Compliance for its Computer System. The expenditure to ensure Y2K Compliance is not expected to be of significant impact.

### 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 Govt. of Karnataka.

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

For and on behalf of the Board of Directors

**ANURADHA M. GOKARN**  
CHAIRMAN & MANAGING DIRECTOR

Bangalore  
30th June 1999



## TRITON VALVES LIMITED



### ANNEXURE TO THE 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 1999.

(a) Name: Anuradha M. Gokarn (b) Age: 56 Years (c) Designation/Nature of duties : Chairman & Managing Director (d) Remuneration received : Rs.16,28,755/- (e) Qualification : M.A., M.Phil and Diploma in French (f) Experience (Years) : 18 (g) Date of commencement of employment : 10.10.86 (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

Power factor of KEB supply is constantly monitored and maintained at around 0.90.

### B. Technology Absorption

#### 1. Research & Development

- i) *Specific areas in which R & D carried out by the Company.*
  - a) Process improvement leading to better utilisation of raw material.
  - b) Development of Special Purpose machines for new range of products.
- ii) *Benefits*
  - a) Widening of Product range.
  - b) Reduction of wastage of material/manpower.
- iii) *Future plan of action*
  - a) To further bring down rejection/rework level.
  - b) To automate select processes.



# TRITON VALVES LIMITED



## iv) *Expenditure in R & D*

a) Capital	Nil
b) Recurring	Rs.6.10 lakhs
Total	Rs.6.10 lakhs
Total R&D expenditure as a percentage of turnover	0.23%

## 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 : 20)	152.18 lakhs
Foreign exchange used	168.46 lakhs

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For and on behalf of the Board of Directors

Bangalore  
30th June 1999

**ANURADHA M. GOKARN**  
**CHAIRMAN & MANAGING DIRECTOR**