



TRITON VALVES LIMITED



ISO 9002 & QS 9000
LIC QS 10122
Standards Australia

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,
Belavadi,
Mysore - 571 186.



TRITON VALVES LIMITED



NOTICE

Notice is hereby given that the Twentysixth 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 Friday the 27th September 2002 to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2002, Profit and Loss Account for the year ended on that date, the reports of the Board of Directors & Auditors thereon and the Secretarial Compliance Certificate.
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 a Director in place of Dr. Renuka Viswanathan who retires by rotation and being eligible offers herself 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.50,000/- excluding applicable tax and out of pocket expenses."

Special Business

6. To consider and if thought fit to pass with or without modification (s) the following resolutions as Ordinary Resolutions.

"RESOLVED that in accordance with the provisions of Section 198, 269, 309 and other applicable provisions if any of the Companies Act 1956, the Company hereby approves the re-appointment and terms of remuneration of Mrs. Anuradha M. Gokarn as Chairman and Managing Director of the Company for a period of 5 years from 1st October 2002 on the remuneration and other perquisites as set out in the explanatory statement annexed to the Notice".

"RESOLVED FURTHER that subject to the provisions of Section 198 and 309 and other applicable provisions if any, of the Companies Act 1956, the remuneration payable to Mrs. Anuradha M. Gokarn Chairman and Managing Director shall not exceed 5% of the net profit of the Company".

"FURTHER RESOLVED THAT in the event of the Company having no profit or inadequacy of profit during any financial year during her tenure of appointment the aforesaid remuneration shall be paid to Mrs. Anuradha M. Gokarn as the minimum remuneration subject however to the conditions and the limits laid down under Part II, Section of Schedule XIII of the Companies Act 1956 with a liberty to the Board of Directors to vary, modify or alter the terms and conditions of her appointment including the remuneration payable to her".

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

By order of the Board of Directors

ANURADHA M. GOKARN
CHAIRMAN & MANAGING DIRECTOR

29th June 2002



TRITON VALVES LIMITED



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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 18th September 2002 to 27th September 2002 (both days inclusive).
4. The dividend recommended by the Board, if approved, at the Annual General Meeting, will be paid on or before 27th October 2002 to the Members registered in the Register of Members of the Company on 27th September 2002.
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, 1997 to March 31, 2001.

Dividends unclaimed for more than 7 years have to be transferred by the Company to Investor Education & Protection Fund constituted by the Central Government. 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(C) of the Companies Act, 1956.

The unclaimed dividends declared for the financial year ended March 31, 1996, 1997, 1998, 1999, 2000 & 2001 will be transferred to the Investor Education and Protection Fund in November 2003, 2004, 2005, 2006, 2007 & 2008 respectively.

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By order of the Board of Directors

ANURADHA M. GOKARN
CHAIRMAN & MANAGING DIRECTOR

29th June 2002



TRITON VALVES LIMITED



ANNEXURE TO THE NOTICE

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

Item No. 5

As the Share holding 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 this resolution.

Item No.6

Mrs. Anuradha M. Gokarn was re-appointed as Managing Director of the Company for a term of 5 years with effect from 01-10-1997 and the present term will end on 30-09-2002. Mrs. Anuradha M. Gokarn has been re-designated as Chairman and Managing Director of the Company on 30-07-1998.

The Board of Directors are of the opinion that the Company has made good progress under the leadership of the present Chairman & Managing Director and hence the re-appointment and remuneration recommended below are fully justified. The remuneration by way of Salary, Commission and other perquisites of Mrs. Anuradha M. Gokarn payable with effect from 01-10-2002 are given below.

1. Salary Rs.75000 - 7500 - 105000.
2. Perquisites : In addition to the above, she shall be entitled to the following perquisites restricted to an amount equal to her salary. Unless the context otherwise requires perquisites are classified into three categories A, B & C as follows :

Category A

This will comprise house rent allowance, leave travel concession, medical reimbursement, club fees and personal accident insurance. These will be provided for as under :-

Housing I : The expenditure by the Company on hiring furnished accommodation will be subject to a limit of sixty percent of the salary over the above ten percent payable by her.

Housing II : In case of accommodation is owned by the Company, ten percent of the salary shall be deducted by the Company.

Explanation : The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-Tax Rules 1962. This shall, however, be subject to a ceiling of ten percent of the salary.

- (ii) Medical reimbursement : For self and family subject to a ceiling of one month's salary in a year or three month's salary in a block of three years.
- (iii) Leave Travel Concession : For self and family, once in a year incurred in accordance with the rules of the Company.
- (iv) Club Fees : Club fees subject to a maximum of two clubs. This will not include admission and life membership fee.
- (v) Personal : Accident Insurance : Premium not to exceed Rs.4000/- per annum.



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Category B :

- (i) Contribution to Provident Fund, Superannuation Fund or annuity will not be included in the computation of the ceiling on perquisites to the extent these are either singly or put together not taxable under the Income Tax Act. Gratuity payable shall not exceed half a month's salary for each completed year of service.
- (ii) Encashment of the unutilised leave at the end of the tenure as per the rules of the Company will not be included in the computation of ceiling on perquisites.

Category C :

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed to the Chairman & Managing Director.

3. Commission : Commission at a percentage of the net profits of the Company as may be determined with a proviso that the salary, commission and the value of applicable perquisites in aggregate shall not exceed 5% of the net profits of the Company for any financial year during the tenure.

As Mrs. Anuradha M. Gokarn Chairman & Managing Director is related to Mr. M.R. Hosangady, Director, Mrs. Anuradha M. Gokarn and Mr. M.R. Hosangady are / may be deemed to be concerned or interested in the resolution. No other Director is concerned or interested in the resolution.

By order of the Board of Directors

ANURADHA M.GOKARN
CHAIRMAN & MANAGING DIRECTOR

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

29th June 2002



TRITON VALVES LIMITED



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twentysixth Annual Report together with the Audited Accounts for the year ended 31st March 2002.

(Rs. in lakhs)

	31-03-2002	31-03-2001
	Rs.	Rs.
1. Financial Results		
Profit for the year before Tax	257.52	210.93
Provision for Taxation	105.98	110.00
Profit after Tax	151.54	100.93
Add balance brought forward	22.85	31.31
Profit available for appropriation	174.39	132.24
2. Appropriations		
Proposed dividend		
72% on Equity Shares	23.04	17.60
Tax on dividend	-	1.79
General Reserve	125.00	90.00
Balance Carried forward	26.35	22.85
	174.39	132.24

3. Dividend

Your Directors recommend a dividend of 72% on Equity Shares.

4. Performance

The Company's sales turnover net of discount decreased to Rs.30.08 crores as against Rs.31.55 crores of the previous year. However the pre-tax profit has increased to Rs.2.57 crores from Rs.2.10 crores mainly on account of the reduction in the cost of critical raw materials.

5. Labour Relations

Labour Relations continued to be cordial during the year.

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

None of the directors/ employees of the Company was in receipt of remuneration stipulated for disclosure.



TRITON VALVES LIMITED



7. Directors

Shri M.R. Hosangady and Dr. Renuka Viswanathan retire by rotation at the conclusion of this Annual General Meeting and are eligible for re-appointment.

8. Auditors

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

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. 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 following Exchanges and the listing fee due till date stands paid :

1. The Bangalore Stock Exchange, Stock Exchange Towers, No. 51, 1st Cross, J.C. Road, Bangalore - 560 027.
2. The Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

11. Directors' Responsibility Statement as required under Section 217(2AA) of the Companies Act 1956

Your Directors state that-

- (i) the annual accounts of the Company have been prepared in conformity, in all material respects, with the generally accepted accounting standards in India and supported by reasonable and prudent judgements and statements so as to give a true and fair view of the state of affairs of the Company and of the results of the operations of the Company. Significant accounting policies followed and other disclosures forming part of the accounts are provided under Schedule 15.
- (ii) These financial statements of the Company have been audited by M/s. Brahmayya & Co., Chartered Accountants. A reference may be made to their report dated June 29, 2002 to the members together with Annexure thereto containing information as required under the Manufacturing and Other Companies (Auditors' Report) Order, 1988 attached with these annual accounts.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

In the opinion of the Board, the Company is in a position to carry on its business in the foreseeable future and accordingly, the financial statements have been prepared on the basis of a going concern.



TRITON VALVES LIMITED



12. Secretarial Compliance Certificate

In accordance with Sec. 383(A) of the Companies Act 1956 and Compliance Certificate Rules 2001, the Company has obtained a Certificate from a Secretary in whole time practice confirming that the Company has complied with all the provisions of the Companies Act 1956 and a copy of such certificate is annexed to this report.

13. Prospects for the Current Year

Sales during the first two months of the current financial year were up by 10% compared to the corresponding period of the previous year.

Vehicle manufacturers including Telco are reporting some improvement. In turn Tyre manufacturers have set ambitious targets for the year. Consequently it is felt that there is room for cautious optimism.

14. Acknowledgement

Your Directors thank the customers, vendors and 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.



For and on behalf of the Board of Directors

ANURADHA M.GOKARN
CHAIRMAN & MANAGING DIRECTOR

Bangalore
 29th June 2002



TRITON VALVES LIMITED



ANNEXURE TO DIRECTORS' REPORT

I. A. Conservation of Energy

- (a) Power factor of power supplied from Karnataka Power Transmission Corporation Limited (KPTCL) has been constantly monitored and maintained at 0.90.

B. Technology Absorption

1. Research & Development

i. Specific areas in which R&D carried out by the Company.

- (a) Improving machine capability by remanufacturing.
(b) Mistake proofing.

ii. Benefits

- (a) Improvement in product quality.
(b) Improved Customer satisfaction.
(c) Development of new products.

iii. Future plan of action

- (a) To automate more work areas.
(b) To improve continuously the processes and products.

iv. Expenditure on R&D

(a) Capital	Nil
(b) Recurring	Rs. 11.25 lakhs
Total	Rs. 11.25 lakhs
Total R&D expenditure as a percentage of turnover	0.37%

2. Technology Absorption Adaptation & Innovation

The valve manufacturing technology has been fully absorbed and adapted to Indian conditions. Many cost effective and 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:21)	73.77 lakhs
Foreign exchange used (vide note no:20)	114.76 lakhs

For and on behalf of the Board of Directors

ANURADHAM.GOKARN
CHAIRMAN & MANAGING DIRECTOR

Bangalore
29th June 2002