



TRITON CORP LIMITED

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15th Annual Report 2004 - 2005

BOARD OF DIRECTORS

Mr. K.C.Gupta

Mr. Y.K.Agrawal

Mr. Vir Bhushan Rastogi

COMPANY SECRETARY

Mr. Rajib Kumar Routray

Director-cum-Secretary

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Y.K.Agrawal

Mr. Vir Bhushan Rastogi

Mr. Rajib Kumar Routray, Member Secretary

SHAREHOLDER / INVESTORS

GRIEVANCES COMMITTEE

Mr. Vir Bhushan Rastogi

Mr. Rajib Kumar Routray, Director-Cum-Secretary

SHARE TRANSFER COMMITTEE

Mr. Vir Bhushan Rastogi

Mr. Rajib Kumar Routray, Director-cum-Secretary

REMUNERATION COMMITTEE

Mr. Y. K. Agrawal

Mr. Rajib Routray

Mr. Vir Bhushan Rastogi

REGISTERED OFFICE

7, Jagriti Enclave,

Vikas Marg, Delhi - 110 092

CORPORATE SECRETARIAT

B-31, Sector-V, Noida (UP)-201 301

BANKERS

IDBI Bank Limited,

K.G. Marg, New Delhi

AUDITORS

Mudit Gupta & Co.

Chartered Accountants,

203 A , Triveni Plaza ,

17 A / 57, W.E.A, Karol Bagh,

New Delhi – 110 005

REGISTRAR & SHARE TRANSFER AGENTS

PHYSICAL & ELECTRONIC REGISTRAR

M/s MAS Services Limited

AB-4, Safdarjung Enclave,

New Delhi- 110029

TRITON CORP LIMITED**NOTICE**

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of Triton Corp Limited will be held on 30th Day of September, 2005 at 11.00 A.M at 64A, Adhyapak Nagar, Suraj Complex, Najafgarh Road, Nangloi, New Delh-110 041 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2005 and Profit & Loss Account for the period ended on that date and report of Auditor's and Director's thereon.
2. To appoint a Director in place of Mr. Vir Bhushan Rastogi, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

M/s Mudit Gupta & Co., Chartered Accountants, Karol Bagh, Delhi, Auditors of the Company, retire at this Annual General Meeting and being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
 "RESOLVED that in accordance with the provisions of Sections 198, 269, 309 and 310 read with Section II of Part II of Schedule XIII of the Companies At, 1956, the consent of the Company be and is hereby accorded to the payment of revised remuneration to Mr. K C Gupta, Executive Director of the Company with effect from 01/01/2005 in the manner as set out in the resolution dated 28/01/2005 passed by the Board of Directors.

By order of the Board
For Triton Corp Limited

Sd/-
(Rajib Kumar Routray)
Company Secretary

Place : Delhi
Date : 16.08.2005

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NOTES:

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of resolutions set out under item no. 4, stated above is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.
3. Member/ Proxy holder must bring the Attendance Slip to the meeting and hand it over at the entrance after duly signing the same.
4. Members are requested to bring copies of Annual Report at the meeting as a measure of economy.
5. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, the 20th day of September, 2005 to Wednesday, the 21st day of September, 2005. (both days inclusive)
6. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 15 days before the meeting so that the desired information may be conveniently provided at the meeting.
7. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
8. All documents referred to in the accompanying Notice are open for inspection at the Corporate Secretariat of the Company on all working days, between 11 a.m and 1.00 p.m upto the date of the Annual General Meeting.
9. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
10. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agents, M/s MAS Services Limited.
11. Re-appointment of Directors

TRITON CORP LIMITED

At the ensuing Annual General Meeting, Shri Vir Bhushan Rastogi retires by rotation and being eligible offers himself for reappointment. The information details pertaining to his directorship is separately provided in terms of Clause 49 of the Listing Agreement.

By order of the Board
For Triton Corp Limited

Sd/-
(Rajib Kumar Routray)
Company Secretary

Place : Delhi
Date : 16.08.2005

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.**ITEM NO. 4**

The Board of Directors vide its resolution dated 1/03/2003 had revised the remuneration and other perquisites paid to Mr.K.C.Gupta, the Executive Director of the Company. Albeit, due to the Company, passing through a lean phase, the Board had received a letter dated 22nd January, 2005 from Mr. K C Gupta expressing his desire to voluntarily waive his House Rent Allowance (HRA) by a sum of Rs.13,500/-. The abstract of the said variation in terms and condition of the appointment of Mr. K.C.Gupta and the Memorandum of interest pursuant to Section 302 of the Companies Act, 1956 have already been sent to the members. The extracts of modification of remuneration and other perquisites are as follows:

Basic Salary	: Rs.57,500/- per month
House Rent Allowance	: Rs. 6, 500/- per month
Re-imburement of expenses	: Rs. 8, 100/- per month
For conveyance, Medical Other Expenses etc.	
TOTAL	: Rs. 72,100/- per month

All other Terms & Conditions remaining the same.

None of the Directors except Mr. K.C.Gupta is concerned or interested in the proposed resolution.

By order of the Board
For Triton Corp Limited

Sd/-
(Rajib Kumar Routray)
Company Secretary

Place : Delhi
Date : 16.08.2005

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING**(In pursuance of Clause 49 of the Listing Agreements)**

Name of the Director	: Mr. Vir Bhushan Rastogi
Date of Birth	: 25.06.1946
Date of Appointment	: 30/09/2003
Expertise in specific functional areas	: Project Implementation
Qualifications	: B. Tech (Mechanical Engineering)
*List of Companies in which Outside Directorship held As on 30/07/04	: TDT Copper Ltd. Sai Info Ltd. Haryana Fibres Ltd.. Kautilya Infotech Ltd.

* excludes directorships in private limited companies

TRITON CORP LIMITED**DIRECTORS' REPORT**

To The Members

TRITON CORP LIMITED

The Directors are pleased to present the annual report and audited accounts for the financial year ended March 31, 2005.

FINANCIAL RESULTS

(In Lakhs)

PARTICULARS	For the Year Ended 31.03.2005	Previous Year Ended 31.03.2004
Income (Sales & other Income)	107.39	16.61
Profit / (loss) before Interest & Depreciation	54.47	(24.69)
Financial Costs	0.02	0.57
Depreciation	8.21	8.15
Prior Period Adjustment	(0.15)	—
Profit / (Loss)	46.09	(33.41)

OPERATIONS :

The total income of the Company for the period under review was Rs 107.39 lakhs as against Rs 16.61 lakhs in the last year, however the net profit of Rs 46.09 lakhs is primarily due to writing back of some credit balances (lying unclaimed) and interest on income tax refund.

REHABILITATION OF THE COMPANY

The notice received u/s 20 of SICA, 1985 has been opposed by the Company on the ground that the terms of rehabilitation scheme have been complied with and moreover, the net-worth of the Company continues to remain positive for the third consecutive year. Your Board, hopes to bring the Company out of the purview of BIFR soon.

RESTORATION OF IMPORT-EXPORT CODE

The Director General of Foreign Trade (DGFT), New Delhi had vide its withdrawal Circular No.29/AM-2004/ECA/CLA dated 23rd November, 2004 restored the Import-Export code of the Company, thus paving the way for carrying on import-export activities. The Company is making out plans for trading activities including import and export.

PROGRESS ON AMALGAMATION/ MERGER

As part of restructuring exercise, a first motion joint application for the merger of Sai Info Limited, Saffron Global Limited and Webrizon (India) Ltd was filed by your Company, which was disposed off by the Hon'ble Delhi High Court. Accordingly, your consent to the scheme of amalgamation, which had also envisaged the reduction of paid-up equity capital of the Company by 80%, was duly taken at the High Court convened extra ordinary general meeting, held on 12/03/2005. Your Board feels that the present process of amalgamation, if sanctioned by the Hon'ble Court shall rejuvenate the ailing business operation of the Company in the days to come.

TIN PLANT AT HALDIA (WEST BENGAL)

There has been no further progress in respect of proposed project at Haldia, if need be, the Company will consider certain alternate measures.

DELISTING

The securities of the Company have been delisted from The Delhi Stock Exchange w.e.f January 20, 2005 in response to Company's voluntary application for delisting of its shares. Though your Company has already submitted all the necessary documents for voluntary delisting to Calcutta Stock Exchange, yet no response, in spite of Company's repeated reminders, has been received from them.

TRANSFER OF FUND TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company is in the process of finding out modalities as to how to transfer the balance amount of 'Share Application Money' received during public issue to Investor Education and Protection Fund established under the provision of Section 205C of the Companies Act, 1956. Members may note that, the erstwhile management had not provided the list of probable claimants in respect of the said money and in the absence of such details, the amount, remained unclaimed and unpaid for a period of over 7 years and has not been transferred to the aforesaid fund.

DIRECTORS

Mr Vir Bhushan Rastogi, Director of the Company retires by rotation and being eligible offers himself for reappointment.

PUBLIC DEPOSITS:

The company has not accepted / invited any public deposits during the period under review and hence provisions of Section 58A & 58AA of the Companies Act, 1956 are not applicable to your Company.

AUDITORS' REPORT

Auditors' Report is self-explanatory and does not call for any further comments.

TRITON CORP LIMITED

AUDITORS

M/s Mudit Gupta & Co., Auditors of the Company hold office until the conclusion of ensuing Annual General Meeting and have offered themselves for re-appointment. The Company has received the requisite certificate from them to the effect that their appointment, if made, will be within the limits stipulated u/s 224 (1B) of the Companies Act 1956.

COMPLIANCE WITH THE ACCOUNTING STANDARDS

The company prepares its accounts and other Financial Statements in accordance with the relevant Accounting Principles and also complies with the Accounting Standards issued by the Institute of Chartered Accountants of India.

DEMATERIALIZATION OF SHARES:

Your Company has entered into a tripartite agreement with the National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL) and MAS Services Pvt. Limited, to bring both physical & Demat transfer of Shares under one roof. The ISIN number of the Company is INE982C01017. The custodial fee as applicable vide SEBI Circular No MRD.DoP/SE/Dep/Cir-4/2005 dated January 28, 2005 to the above depositories for the financial year 2005-06 have been paid and is up-to-date.

STOCK EXCHANGE LISTING:

- a. The Stock Exchange, Mumbai. (BSE)
- b. The Calcutta Stock Exchange. (CSE)

The Company confirms that the annual listing fee to the Stock Exchange except CSE, has been paid and is up to date.

CORPORATE GOVERNANCE:

The Securities and Exchange Board of India (SEBI) has prescribed certain corporate governance standards. Your Directors reaffirm their commitment to these standards and this annual report carries a section on Corporate Governance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information required under Section 217(1)(e) of the Companies Act, 1956, read with The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

PERSONNEL:

Provisions of Section 217(2A) of the Companies Act 1956, read with Companies (Particulars of Employees) Rules 1975, are not applicable to your Company as no employee of the Company is drawing remuneration equal to or more than the limit specified under Companies (Particulars of Employees) Rules, 1975.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that: -

1. Applicable accounting standards have been followed in preparing the annual accounts and material departures, if any, have been properly explained.
2. The Directors have selected and applied accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent in respect to the industry so as to give a true and fair view of the state of affairs of the Company and Profit and Loss account as at the date of Balance Sheet.
3. The Directors have taken proper and sufficient care for;
 1. Maintenance of adequate accounting records in accordance with the Companies Act, 1956;
 2. Safeguarding the assets of the Company and
 3. Preventing and detecting fraud and other irregularities.
 4. The Directors have prepared the annual accounts on a going concern basis.

APPRECIATION & ACKNOWLEDGEMENT:

Your Directors appreciate the valuable co-operation extended by the Company's Bankers, monitoring agency & other Central and State Government departments, for their continued support. Your Directors place on record their wholehearted appreciation of your Company's employees at all levels. Your Directors also acknowledge with gratitude the backing of its shareholders.

For and on behalf of Board of Directors

Place : Delhi
Date : 30/06/2005

Sd/-
(K. C. Gupta)
Executive Director

Sd/-
(Y. K. Agrawal)
Director

TRITON CORP LIMITED

ANNEXURE TO DIRECTOR'S REPORT

INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 & FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2005.

(A) CONSERVATION OF ENERGY NIL

**(B) TECHNOLOGY ABSORPTION
TECHNOLOGY IMPORTED:**

The Company has entered into an agreement with M/s DAN Engineering Co., Denmark for setting up the proposed Tin Project at Haldia , West Bengal . The collaborators are providing the necessary technology for setting up the plant.

TECHNOLOGY ABSORBED:

The Company has absorbed technology in the past and is also in the process of absorbing the same on a continuing basis, as provided by the collaborators.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no foreign exchange earning and the outgo of foreign exchange also during the year under review was nil.

For and on behalf of Board of Directors

Place : Delhi
Date : 30/06/2005

Sd/-
(K. C. Gupta)
Executive Director

Sd/-
(Y. K. Agrawal)
Director

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