

TRITON CORP LTD.



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ANNUAL REPORT
2005-2006

TRITON CORP LIMITED

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16th Annual Report 2005 - 2006

BOARD OF DIRECTORS

Mr B C Rastogi	<i>Non-Executive & Independent Chairman</i>
Mr Ashok Bhatnagar	<i>Non-Executive & Independent</i>
Mr B B Medhi	<i>Non-Executive & Independent</i>
Mr. K.C.Gupta	<i>Managing Director & CEO</i>
Mr. Y.K.Agrawal	<i>Executive Director & CFO</i>

COMPANY SECRETARY

Mr. Paresh Kumar Singh

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Ashok Bhatnagar	<i>Chairman</i>
Mr. B B Medhi	<i>Member</i>
Mr. B C Rastogi	<i>Member</i>
Mr. Y K Agrawal	<i>Member</i>
Mr. Paresh Kumar Singh	<i>Member Secretary</i>

SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE

Mr B C Rastogi	<i>Chairman</i>
Mr. K C Gupta	<i>Member</i>
Mr. Y. K. Agrawal	<i>Member</i>
Mr. Paresh Kumar Singh	<i>Member Secretary</i>

REMUNERATION COMMITTEE

Mr. Ashok Bhatnagar	<i>Chairman</i>
Mr. B B Medhi	<i>Member</i>
Mr. B C Rastogi	<i>Member</i>
Mr. Paresh Kumar Singh	<i>Member Secretary</i>

REGISTERED OFFICE

7, Jagriti Enclave, Vikas Marg, Delhi - 110 092

CORPORATE OFFICE

113, Udyog Vihar, Phase I, Gurgaon-122016

BANKERS

American Express Bank Ltd

Hamilton House, Cannought Place, New Delhi

ICICI Bank Ltd

Sector 14, Gurgaon

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 Private Limited

AB-4, Safdurjung Enclave, New Delhi- 110029

TRITON CORP LIMITED**NOTICE**

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of Triton Corp Limited will be held on Saturday, the 30th September, 2006 at 11.30 A.M at 64A, Adhyapak Nagar, Suraj Complex, Najafgarh Road, Nangloi, New Delhi 110041 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2006 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. K C Gupta, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Y K Agrawal, who retires by rotation and being eligible offers himself for reappointment.
4. 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., Auditors of the Company, the retiring auditors, although being eligible, have not offered themselves for reappointment.

M/s K G Somani & Co., Chartered Accountants, New Delhi who are otherwise eligible have offered themselves to be appointed as auditors of the Company.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sec 257 of the Companies Act, 1956 Mr. B C Rastogi, be and is hereby appointed as a Director of the Company, liable to retire by rotation"
6. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sec 257 of the Companies Act, 1956 Mr. Ashok Bhatnagar, be and is hereby appointed as a Director of the Company, liable to retire by rotation"
7. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provisions of Sec 257 of the Companies Act, 1956 Mr. B B Medhi, be and is hereby appointed as a Director of the Company, liable to retire by rotation"
8. 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, Managing Director of the Company with effect from 01/06/2006 in the manner as set out in the Resolution dated 29/06/2006 passed by the Board of Directors."
9. 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. Y K Agrawal, Executive Director of the Company with effect from 01/06/2006 in the manner as set out in the Resolution dated 29/06/2006 passed by the Board of Directors."

By order of the Board
For Triton Corp Limited

Sd/-
(Paresh Kumar Singh)
Company Secretary

Place : Gurgaon
Date : 1st September, 2006

NOTES:

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of resolutions set out under items no. 5-9 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

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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 on Tuesday, the 5th day of September 2006 and Wednesday, the 6th day of September, 2006.
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 the shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

By order of the Board
For Triton Corp Limited

Sd/-
(Paresh Kumar Singh)
Company Secretary

Place : Gurgaon

Date : 1st September, 2006

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 5

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. B C Rastogi was appointed as Additional Director on the Board of the Company on 28.01.2006.

He will hold office as Director up-to the date of ensuing Annual General Meeting. The Company has received notice from a member along with the requisite fee proposing the candidature of Mr. B C Rastogi as the Director as required under Section 257 of the Companies Act, 1956.

None of the Directors except Mr. B C Rastogi is interested or concerned in the respective resolution in which his appointment is proposed.

The Board considers it desirable that the Company should continue to avail the guidance and advice of Mr. B C Rastogi and recommend the resolution for approval of the shareholders.

ITEM NO. 6

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. Ashok Bhatnagar was appointed as Additional Director on the Board of the Company on 30.12.2005.

He will hold office as Director up-to the date of ensuing Annual General Meeting. The Company has received notice from a member along with the requisite fee proposing the candidature of Mr Ashok Bhatnagar as Director as required under Section 257 of the Companies Act, 1956.

None of the Directors except Mr. Ashok Bhatnagar is interested or concerned in the respective resolution in which his appointment is proposed.

The Board considers it desirable that the Company should continue to avail the guidance and advice of Mr. Ashok Bhatnagar and recommend the resolution for approval of the shareholders.

ITEM NO. 7

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. B B Medhi was appointed as Additional Director on the Board of the Company on 30.12.2005.

He will hold office as Director up-to the date of ensuing Annual General Meeting. The Company has received notice from a member along with the requisite fee proposing the candidature of Mr B B Medhi as Director as required under Section 257 of the Companies Act, 1956.

None of the Directors except Mr. B B Medhi is interested or concerned in the respective resolution in which his appointment is proposed.

The Board considers it desirable that the Company should continue to avail the guidance and advice of Mr. B B Medhi and recommend the resolution for approval of the shareholders.

TRITON CORP LIMITED**ITEM NO. 8**

In view of the wide experience and new responsibilities of CEO of saffron Global, an IT and BPO division of the Company, taken up by him and on recommendation of the remuneration committee vide its resolution dated 31.05.2006 the Board of Directors vide its resolution dated 29/06/2006 had revised the remuneration and other perquisites payable to Mr.K.C.Gupta as Managing Director of the Company on the terms and conditions including as to remuneration, perquisite, benefits and facilities which is comparable and in tune with the remuneration payable to chief executives in the IT and BPO industry. The abstract of 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 and other statutory agencies. The extracts of modification of remuneration and other perquisites payable to Mr K C Gupta w.e.f. 01.06.2006 are as follows:

Basic Salary	:	Rs. 1,60,000/- per month
House Rent Allowance	:	Rs. 33,500/- per month
TOTAL		Rs. 1,93,500/- per month

Further, Mr K C Gupta will also be entitled for reimbursement of actual expenses of petrol & maintenance of car and he will also continue to be eligible for EPF, gratuity and other facilities/benefits as per the policy of the Company.

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

ITEM NO. 9

In view of the wide experience and new responsibilities of CFO of saffron Global, an IT and BPO division of the Company, taken up by him and on recommendation of the remuneration committee vide its resolution dated 31.05.2006 the Board of Directors vide its resolution dated 29/06/2006 had revised the remuneration and other perquisites payable to Mr. Y K Agrawal as Executive Director of the Company on the terms and conditions including as to remuneration, perquisite, benefits and facilities which is comparable and in tune with the remuneration payable to chief finance officers in the IT and BPO industry. The abstract of variation in terms and condition of the appointment of Mr. Y K Agrawal and the Memorandum of interest pursuant to Section 302 of the Companies Act, 1956 have already been sent to the members and other statutory agencies. The extracts of modification of remuneration and other perquisites payable to Mr Y K Agrawal w.e.f. 01.06.2006 are as follows:

Basic Salary	:	Rs. 1,01,000/- per month
Employer's Contribution to PF	:	Rs. 12,120/- per month
TOTAL		Rs. 1,13,120/- per month

In addition to the above Mr Y K Agrawal is also entitled to a Company maintained car (including fuel expenses) with driver and would be reimbursed a sum not exceeding Rs. 48,000/- in a year on account of Medical Expenses, Books and Periodicals, Entertainment/ Staff Welfare and Telephone Expenses etc.

By order of the Board
For Triton Corp Limited

Sd/-
(Paresh Kumar Singh)
Company Secretary

Place : Gurgaon
Date : 1st September, 2006

DETAILS OF THE DIRECTORS SEEKING REAPPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING
(IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

Mr. B C Rastogi

Mr. B C Rastogi aged about 68 years, is an eminent foreign trade expert and has more than 40 years of professional experience in the areas of policy /planning relating to International Trade Facilitation and Export Promotion etc. He has served as Chairman of Central Board of Excise and Customs and then as Special Secretary to the Government of India in the Ministry of Finance. During this period, he dealt with the entire gamut of policy issues, planning and monitoring of fiscal and non-fiscal aspects of the country's international trade, industrial growth, trade relations with various economic groups and tax administration.

Other details of Mr B C Rastogi are:

Date of Birth	:	24.12.1938
Date of Appointment	:	28.01.2006

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Expertise in Functional Areas : Foreign Trade & Taxation
 List of Companies in which outside Directorship held : Nova Petrochemicals Ltd

Mr. Ashok Bhatnagar

Mr. Ashok Bhatnagar aged about 69 years is a qualified engineer from Roorkee University. He has served various Government organizations including Airlines and Indian Railways at a very senior position. His area of expertise is in Engineering, transportation etc. He retired as Chairman of the Railway Board.

Other Details of Mr Ashok Bhatnagar are:

Date of Birth : 15.05.1937
 Date of Appointment : 30.12.2005
 Expertise in Functional Areas : Engineering & transportation
 List of Companies in which outside Directorship held : ASVI Technical Consultants Ltd.

Mr. B B Medhi

Mr. B B Medhi aged about 61 years is a Bachelor of Engineering (BE) in Electrical Engineering. He is a member of the Institute of Engineers and a Fellow of Institution of Valuers. He has worked for Hindustan Levers for 35 years in different managerial positions. At present he is a professional consultant.

Other Details of Mr B B Medhi are:

Date of Birth : 01.03.1945
 Date of Appointment : 30.12.2005
 Expertise in Functional Areas : Electrical Engineering
 List of Companies in which outside Directorship held : Nil

Mr. K C Gupta

Mr. K C Gupta aged about 61 years is a law graduate from Delhi University and is a Fellow Member of the Institute of Chartered Accountants of India and Fellow Member of the Institute of Company Secretaries of India with over 39 years of vast and rich experience in corporate sector holding very senior positions in Modi Group, UB Group and Shaw Wallace & Co. Ltd.

Other Details of Mr K C Gupta are:

Date of Birth : 15.12.1944
 Date of Appointment : 26.03.2001
 Expertise in Functional Areas : Administration, Finance & Operations
 List of Companies in which outside Directorship held :
 1. Rajendra Seclease Ltd.
 2. Kasi Ram Softech (India) Ltd.
 3. TDT Coppers Ltd.

Mr. Y K Agrawal

Mr. Y K Agrawal aged about 49 years, is a post graduate in Economics and a Law graduate. He is also a fellow member of the Institute of Chartered Accountants of India. He has a rich experience of 27 years in the field of finance, accounts and general administration in construction, Manufacturing and BPO industry.

Other Details of Mr Y K Agrawal are:

Date of Birth : 01.08.1956
 Date of Appointment : 03.10.2000
 Expertise in Functional Areas : Finance, Accounts and General Administration
 List of Companies in which outside Directorship held : Kasi Ram Softech (India) Ltd.

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, 2006.

FINANCIAL RESULTS

(In Lakhs)

PARTICULARS	For the Year Ended 31.03.2006	Previous Year Ended 31.03.2005 (Post Merger)
Income (Sales & other Income)	3200.75	2899.43
Profit before Interest, Depreciation & Tax	876.23	473.00
Financial Costs	4.87	3.17
Depreciation	344.74	327.52
Depreciation Written Back	-	(6.50)
Prior Period Adjustment	0.21	0.31
Profit before Tax	526.41	148.51
Provision for bad and doubtful debt	63.00	-
Provision for Taxation	3.78	-
Profit after tax	459.63	148.51

OPERATIONS:

Total income of the Company for the period under review was Rs 3200.75 lakhs as against Rs 2899.43 lakhs in the last year and the net profit after tax for the period under review was Rs 459.63 lakhs as against Rs 148.51 lakhs in the last year. Your Company is now primarily into IT and IT enabled services and is focusing on BPO business as international contact centre operations of your company are in the UK and USA.

REHABILITATION OF THE COMPANY

On account of the net-worth of the Company becoming positive in the Financial Year 2001-02, an application was made to the BIFR for discharging the Company from the provisions of Sick Industrial Companies Act (SICA) on 15.01.2002, which was approved by the BIFR vide its order dated 22.11.2005 and thereby discharged the Company from the provisions of SICA.

AMALGAMATION AND REDUCTION OF CAPITAL

The Hon'ble High Court of Delhi has vide its order dated 20th September, 2005 (as received on 03/01/2006) sanctioned the scheme of amalgamation of Saffron Global Limited, Webtrizon (India) Ltd and Sai Info Limited with the Company w.e.f 1st April, 2004 subject to the condition that the Company should initiate efforts within 4 weeks to increase the post merger public holding to 25% and approach SEBI within 2 weeks to get the offence condoned/compounded, committed by Sai Info Ltd. under Regulation 6 & 8 of SEBI (SAST) Regulations. The said order has been filed by the Transferee and Transferor Companies with the ROC, New Delhi and the ROC has duly registered the same and issued necessary certificates confirming dissolution the Transferor Companies. The Company has also taken up the matter with the Bombay Stock Exchange (BSE) for fixation of the record date for allotment of 8,62,04,825 equity shares of the Transferee Company to the shareholders of the Transferor Companies and the same is under their consideration. Immediately after the said allotment, the promoters would divest their holding to the extent required for increasing the non-promoters'/public shareholding to the required minimum of 25%.

In terms of the scheme of amalgamation as approved by the Hon'ble Delhi High Court the share capital of the Company also stands reduced by 80% and accordingly, the face value of the shares of the company stands reduced to Rs. 2/- per share from Rs. 10/- per share.

SETTING UP OF TIN PLANT AT HALDIA (WEST BENGAL)

In the absence of financing arrangement from banking and financial institutions, no further progress has been made during the year under review on this project.

DIRECTORS

Mr. K.C. Gupta and Mr Y K Agrawal, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment. During the period under review, Mr. Vir Bhushan Rastogi and Mr Rajib Routray resigned from the Board of Directors of the Company. The Board of Directors place on record its appreciation for the valuable services rendered by them during the tenure of their office.

TRITON CORP LIMITED

Mr. B C Rastogi, Mr Ashok Bhatnagar and Mr B B Medhi have been appointed as Additional Directors of the Company during the period under review to hold office up to the date of the ensuing AGM. The Company has received individual notices from a member along with the requisite fee proposing their candidature as Director of the Company as required under Section 257 of the Companies Act, 1956. Your Directors consider it desirable that the Company should continue to avail the guidance and advice of Mr. B C Rastogi, Mr Ashok Bhatnagar and Mr B B Medhi and recommend their appointment as regular Directors.

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

Remarks made by the auditors in their audit report read with Notes on Accounts are self explanatory. Nevertheless regarding recovery status of receivables amounting to Rs. 164.67 Lakhs (Sub para VI of para 3 of the Auditors Report refers) as explained in note no. 9 of the notes to accounts attached as schedule 17 to the Balance Sheet and Profit & Loss Account. The management has taken appropriate steps for recovery of the dues and as per discussion held with lawyers, is confident of recovery of the said amount.

AUDITORS

M/s Mudit Gupta & Co., Auditors of the Company, the retiring auditors, although being eligible, have not offered themselves for reappointment. M/s K G Somani & Co., Chartered Accountants, New Delhi, who are otherwise eligible, have offered themselves for appointment as auditors of the Company. 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 MASS Services Pvt. Limited, to bring both physical & Demat transfer of Shares under one roof. The ISIN number of the Company is INE982C01017.

The Company confirms that the annual custodian fee to the Depositories have been paid and is up to date.

STOCK EXCHANGE LISTING:

The Equity Shares of your Company are listed at:

- (i) The Stock Exchange, Mumbai. (BSE)
- (ii) The Calcutta Stock Exchange.

The Company got its shares delisted from the Delhi Stock Exchange w.e.f. 20th January 2005.

The Company confirms that the annual listing fee to the Stock Exchanges have been paid and is up to date.

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed.

A separate report each on corporate governance and management discussions and analysis is given elsewhere in the annual report are annexed hereto as part of Annual Report along with Auditors' Certificate on its due compliance.

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

TRITON CORP LIMITED

- 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;
 - a. Maintenance of adequate accounting records in accordance with the Companies Act, 1956,
 - b. Safeguarding the assets of the Company and
 - c. 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 and 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 support of all its stakeholders.

For and on behalf of Board of Directors

Place : Gurgaon
Date : 29/07/2006

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

Sd/-
(Y.K.Agrawal)
Executive Director

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 2006.****(A) CONSERVATION OF ENERGY**

The Company did not undertake any manufacturing activity which requires the redressal of issues relating to conservation of energy in terms of Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

(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 of 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

Details of Foreign Exchange Earnings and outgo in terms of the above rules are given as under.

(Rs. In Lakh)

Particulars	Current Year	Previous Year
(a) Sales & Services		
Call Centre Services	3168.55	2774.63
Support Services Rendered	6.75	NIL
(b) Expenditure in foreign currency (on accrual basis)		
Connectivity Charges	270.75	288.00
Repair and Maintenance	-	8.48
Foreign Traveling	2.12	-
(c) C.I.F Value of Imports		
Capital Goods	21.51	106.64
CWIP	39.51	155.61
(d) Earning in foreign exchange (on accrual basis)		
Export of Services on F.O.B. basis	3168.55	2774.64

For and on behalf of Board of Directors

Place : Gurgaon
Date : 29/07/2006

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

Sd/-
(Y.K.Agrawal)
Executive Director