

Annual Report 2009-2010



TRITON CORP LTD.

20th ANNUAL REPORT 2009-2010**BOARD OF DIRECTORS**

| | |
|-------------------|--|
| Mr Sudhish kumar | Chairman |
| Mr. K.C.Gupta | Managing Director |
| Mr Tushar Rastogi | Non Executive and Independent Director |

CHIEF EXECUTIVE OFFICER

Ms Sheetal Jain

COMPANY SECRETARY

Ms Tapasya Mittal Jain

COMMITTEES OF BOARD**AUDIT COMMITTEE**

| | |
|------------------------|------------------|
| Mr. Tushar Rastogi | Chairman |
| Mr Sudhish Kumar | Member |
| Ms Tapasya Mittal Jain | Member Secretary |

**SHAREHOLDERS' GRIEVANCES &
SHARE TRANSFER COMMITTEE**

| | |
|------------------------|------------------|
| Mr Sudhish Kumar | Chairman |
| Mr. K C Gupta | Member |
| Mr Tushar Rastogi | Member |
| Ms Tapasya Mittal Jain | Member Secretary |

REMUNERATION COMMITTEE

| | |
|------------------------|------------------|
| Mr. Tushar Rastogi | Chairman |
| Mr. Sudhish Kumar | Member |
| Ms Tapasya Mittal Jain | Member Secretary |

REGISTERED OFFICE

302A , Jaina Tower-11,
District Centre , Janak Puri ,
New Delhi -110058

CORPORATE OFFICE

B-31, Sector-5, Noida-201301
Web-site: tritoncorpltd.com
e-mail id: info@tritoncorpltd.com

BANKERS

Karnataka Bank Limited
Overseas Branch , Connaught Place , New Delhi - 110002

AUDITORS

KPMR & ASSOCIATES
Chartered Accountants ,
211 , Delhi Chamber ,
Delhi Gate ,
New Delhi -110002 .

REGISTRAR & SHARE TRANSFER AGENTS

M/s Mas Services Limited
T-34 IInd Floor Okhla Industrial Area
Phase-11, New Delhi-110020

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Subsidiary Companies

| | | |
|---|------------------------|----|
| ● | Maple eSolutions Ltd | 66 |
| ● | Westtalk Corporate Ltd | 87 |

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of Triton Corp Limited will be held on Thursday , the 30th September , 2010 at 9.30 A.M at 63-64 ,Suraj Complex, Adhyapak Nagar, 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 2010 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. 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 KPMR & ASSOCIATES , Chartered Accountants, New Delhi, the retiring auditors, being eligible, have offered themselves for reappointment.

**By order of the Board
For Triton Corp Limited
Sd/-
(Tapasya Mittal Jain)
Company Secretary**

**Place: NOIDA
Date: 13.08.2010**

NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself/herself. 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.**
2. Member/ Proxy holder must bring the Attendance Slip to the meeting and hand it over at the entrance after duly signing the same.
3. Members are requested to bring copies of Annual Report at the meeting as a measure of economy.
4. The Register of members and Share Transfer Books of the Company will be closed from Saturday 25th September 2010, to Thursday the 30th day of September 2010.(both days inclusive)
5. 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.

6. 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/-
(Tapasya Mittal)
Company Secretary**

**Place: NOIDA
Date: 13.08.2010**

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, 2010.

In Lakhs)

| PARTICULARS | FOR THE YEAR ENDED 31.03.2010 | FOR THE PREVIOUS YEAR ENDED 31.03.2009 |
|---|--|--|
| Income (Sales & other Income) | 7.59 | 4099.43 |
| Profit / (loss) before Interest, Depreciation & Tax | (208.53) | 283.24 |
| Financial Costs | 451.96 | 560.43 |
| Depreciation | 289.72 | 382.68 |
| Provision for bad and doubtful debt | ----- | 262.06 |
| Bad debt Written off | 765.82 | 2361.29 |
| Profit /(loss) before Tax | (1716.03) | (3283.18) |
| Prior Period Adjustment | 0.34 | 0.42 |
| Provision for Taxation | | |
| ----Fringe Benefit Tax | ---- | 3.33 |
| ---- Provision for MAT | ---- | 3.18 |
| Profit /(loss) after tax | (1716.37) | (3290.11) |

OPERATIONS

For most of the year IT and ITES operations of the company continued to be suspended due to ongoing Global Crisis and unfavourable market conditions. Non recovery of book debts also resulted in defaults in repayment of loans to the banks who have classified our Account as NPA and have initiated steps for recovery of their dues. Heavy cost of interest on Bank finance & write off of certain bad debts due from foreign client resulted in financial loss of Rs1716.03 lakhs during the year.

DIVIDEND

In view of financial losses during 2009-2010, Your Directors have not recommended any dividend for the financial year 2009-2010.

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.

DIRECTORS

There has been no change in the Board of Directors since last Directors report. Mr Tushar Rastogi was appointed director U/s 257 of Companies Act 1956 in the last AGM held on 30.09.2009.

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;
 - 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.

AUDITORS

The Statutory Auditors of the Company - M/s KG Somani & Co, Chartered Accountants 3/15, Asaf Ali Road, New Delhi-110002 had submitted their resignation on 12.06.2010 expressing their unwillingness to continue as the Auditors of the Company due to their preoccupation. To fill up this vacancy the shareholders in the Extra Ordinary General Meeting held on 24th July 2010 have appointed M/s Faruqui & Company, Chartered Accountants, New Delhi as Statutory Auditors of the company for the financial year 2009-2010. The name of M/s Faruqui & Company is changed to KPMR & Associates with effect from 27th July 2010.

The Statutory Auditors KPMR & Associates, Chartered Accountants, New Delhi retire at the conclusion of the

forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of sub-section (3) of Section 226 of the Companies Act, 1956 for such appointment.

AUDITORS' REPORT

The observations of the Auditors in the Auditors Report are explained and clarified , wherever necessary , in the appropriate Notes to the Accounts .

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.

SUBSIDIARY

As required under the provisions of Section 212 of the Companies Act, 1956, the Audited Accounts together with Directors Report and Auditors Report of the wholly Owned Subsidiary namely Maple eSolution Ltd (India) and Westtalk Corporate Limited (UK) are appended to and form part of the Annual Report .
The statement pursuant to section 212 of the Companies Act, 1956 is attached and form part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the year ended March 31, 2010 form part of the Annual Report.

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 confirm that the annual listing fee to Mumbai Stock Exchange has been paid and is up to the date and the Company had applied for delisting of its shares from Calcutta Stock Exchange in the Year 2004 itself but Calcutta Stock Exchange is yet to revert back on the issue .

PERSONNEL:

Details of Employees as per provisions of Section 217(2A) of the Companies Act 1956, read with Companies (Particulars of Employees) Rules 1975, are given as follows:

None of the employee during the year was getting remuneration of Rs 24 lakh and above per annum in the year .

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.

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: NOIDA

Date: 13.08.2010

(Sudhish Kumar)

Chairman

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 2010.

(A) CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

(B) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

| | Current Year (Rs. In Lakh) | Previous Year (Rs. In Lakh) |
|---|-------------------------------|--------------------------------|
| Earning in foreign exchange (on accrual basis) | | |
| Export of Services on F.O.B. basis | --- | <u>613.13</u> |
| Expenditure in foreign currency (on accrual basis) | | |
| Connectivity Charges | ---- | 135.86 |
| Foreign Traveling | ----- | 0.00 |
| Purchase | ---- | 0.00 |
| Others | ---- | 9.52 |
| Total | <u>nil</u> | <u>145.38</u> |
| C.I.F Value of Imports | | |
| Capital Goods | 0.00 | 0.00 |

For and on behalf of Board of Directors

Place: NOIDA

Date: 13.08.2010

(Sudhish Kumar)

Chairman

Triton Corp Ltd
Statement pursuant to Section 212 of the Companies act, 1956 Related to Subsidiary Companies

| S.No. | Particulars | | |
|-------|---|--|--|
| 1 | Name of the Subsidiary | Maple eSolutions Limited | Westtalk Corporate Limited* |
| 2 | Financial year ended on | 31 st March, 2010 | 31 st March, 2010 |
| 3 | Shares of the Subsidiary held by the Company on the above date | | |
| | a. Number of shares | 41,00,000 | 2 |
| | b. Face value per share | Rs.10/- | 1 GBP |
| | c. Extent of holding | 100% | 100% |
| 4 | The net aggregate amount of profit/(loss) of the subsidiary so far as it concerns the members of the Holding Company and is not dealt with in Accounts of the Holding Company: | (Rs. in Lacs) | (Rs. in Lacs) |
| | a. for the financial year ended on March 31, 2010 | NA | NA |
| | b. for the other previous financial years of the Subsidiary since it became as Subsidiary | 258.77 | NA |
| 5 | The net aggregate amount of profit/(loss) of the subsidiary so far its concerns the members of the Holding Company dealt with or provided for in the Accounts of the Holding Company: | (Rs. in Lacs) | (Rs. in Lacs) |
| | a. for the financial year ended on March 31, 2010 | -822.98 | 3.77 |
| | b. for the other previous financial years of the Subsidiary since it became as Subsidiary | -312.41 | 53.67 |
| 6 | Changes in the holding Company's interest in the Subsidiary between the end of financial year of the subsidiary and the end of the holding Company's financial year | As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable. | As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable. |
| 7 | Material changes which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the holding Company's financial year in respect of : | As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable. | As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable. |
| | a. the subsidiary's fixed assets | | |
| | b. its investments | | |
| | c. monies lent by the Subsidiary Company | | |
| | d. the money borrowed by it for any purpose other than that of meeting current liabilities | | |

For and on behalf of the Board of Directors
Triton Corp Limited

Sudhish Kumar
Chairman

K. C. Gupta
Managing Director

Place: New Delhi
Date: 13th August, 2010

Tapasya Mittal Jain
Company Secretary

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OPERATIONS

Your company aims to operate primarily in one segment, i.e. IT and ITes .

We shall have focus on catering the domestic market and value addition in our BPO activities and venture into Knowledge Process Outsourcing (KPO) and IT services

OPPORTUNITIES

The Global Economic slow down is impacting all aspects of business and your industry is no exception.

We however at Triton are keenly conscious of the emerging opportunities in the IT and ITes sector and shall endeavor to take benefit of every good opportunity in the very best interest of our shareholders.

We will be embracing all new and appropriate technologies for improving quality, productivity and efficiency and enhancing our ability to deliver a superior value added product.

ADEQUACY OF INTERNAL CONTROL

Proper and adequate internal control system are in place to ensure that all the business dealings are performed on sound business ethics and all assets are protected against loss of unauthorized use or disposition .

The internal control system is designed to ensure that financial and other records are reliable for all purposes.

HUMAN RESOURCES.

The Company regards its human resource as a valuable asset.

The Company has a team driven work process with completely flat organization system.

CORPORATE GOVERNANCE.

The Company follows principle of effective Corporate Governance. The endeavor of the Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay emphasis on integrity, transparency and overall accountability.

The Company adheres to most of the recommendations made by the SEBI and incorporated by the Stock Exchanges in the Standard Listing Agreement.

VALUE CREATION

The Company has adopted Accounting Standards incorporating international best practices and have moved towards transparency in its reporting . We will continuously endeavour to provide insight on the operation of the Company to aid all stakeholders.

DISCLAIMER

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words “anticipate”, “believe”, “estimate”, “intend”, “will”, and “expected” and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statements included and notes thereto.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Triton Corp Limited has complied in all material respect with the requirements relating to the Corporate Governance as per Clause 49 of the Listing Agreement executed with the Stock Exchanges, as detailed below:

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Triton's commitment to ethical and lawful business conduct is fundamental shared value of its Board of Directors, management and employees . The Company seeks to hold to long term shareholder value creation without compromising on integrity, social obligations and regulatory compliances.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2010 , Triton Corp's Board of Directors consisted of Three members. The Chairman of the Board is a Non-Executive Promoter Director. In addition, the Board comprises of two other Directors, one of them being an Executive Director. The remaining one is Non-Executive and Independent Director.

Board Meetings

The Board of Directors met six times during the year on 30th June 2009 , 31st July 2009 , 18th August 2009, 1st September 2009 , 31st October 2009 and 30th January 2010. The maximum gap between any two meetings was less than four months.

Information supplied to the Board

Mandatory and other information as is necessary to understand a matter or to arrive at any decision or is material to any agenda is provided to the Board of Directors for discussion and information at the meeting.

Agenda papers for the Board Meetings are circulated to the members well in advance of each meeting so that all the directors can actively participate in the deliberations on various agenda items put before them.

Directors' attendance record and directorships

| Name of the Directors | Category | Attendance Particulars | | Last AGM | No. of other directorships ¹ and committee ² memberships/chairmanships | | |
|-------------------------|----------|--------------------------|----------|----------|--|----------------------|-------------------------|
| | | Number of Board Meetings | | | Other Directorship | Committee Membership | Committee Chairmanships |
| | | Held | Attended | | | | |
| Mr. Sudhish Kumar | PD/NED | 6 | 6 | Yes | 6 | 2 | 1 |
| Mr. K.C.Gupta | ED | 6 | 6 | Yes | 3 | 1 | None |
| Mr Satish Chand Rohatgi | NED/PFD | 2 | Nil | No | None | 2 | None |
| Mr Ankit Agarwal | NED/ID | 2 | 2 | No | None | 1 | 2 |
| Mr Tushar Rastogi | NED/ID | 5 | 3 | Yes | None | 1 | 2 |

Mr Satish Chand Rohatgi and Mr Ankit Agarwal resigned from the directorship on 31st July 2009 and

Mr Tushar Rastogi was appointed as Additional Director on 31st July 2009 and appointed as Director u/s 257 of Companies Act 1956 on 30th September 2009 .

Notes:

PD-Promoter Director, NED-Non-Executive Director, ED-Executive Director, ID-Independent Director , PFD

Professional Director

1. The directorships held by the directors, as mentioned above, do not include the directorships held in private limited companies;**2.** The committees considered for the purpose are those prescribed under clause 49(1)©(ii) of the Listing Agreement(s) viz. Audit Committee and Shareholders/Investors Grievance Committee of Indian public limited companies;

3. Remuneration to Director

For the Financial Year 2009- 10.

(i) Executive Director

Amount (in Rs.)

| Name of Director | Designation | Remuneration paid during the year |
|------------------|-------------------|-----------------------------------|
| Mr K C Gupta | Managing Director | 12,00,000/- |

(i) Non-Executive Director

The Company doesn't pay any remuneration to its Non-Executive Directors except sitting fee to non-executive independent directors for attending the meetings of the Board and committee thereof. The details of sitting fee paid during the year 2009-10 are as follows:

Amount (in Rs.)

| Name of Director | Sitting Fees |
|-------------------|--------------|
| Mr Tushar Rastogi | 10000 /- |

Code of Conduct

Triton Corp's Board of Directors has laid down a Code of Conduct for all Board members and designated Senior Management of the Company. All Board members and designated Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer regarding affirmation of the compliance with the Code of Conduct by Board and senior management is appended at the end of this report.

Board Level Committees

The Company has constituted the Audit Committee, Shareholders' Grievance & Share Transfer Committee, Remuneration cum Compensation Committee and Investment Committee. The Committees comprise of experienced

| Name | Status | Number of Audit Committee meetings | |
|-------------------------|----------|------------------------------------|----------|
| | | Held | Attended |
| Mr Ankit Agarwal | Chairman | 2 | 2 |
| Mr Tushar Rastogi | Chairman | 3 | 3 |
| Mr Satish Chand Rohatgi | Member | 2 | Nil |
| Mr Sudhish Kumar | Member | 4 | 4 |

Mr Ankit Agarwal and Mr Satish Chand Rohatgi resigned on 31st July 2009 and Mr Tushar Rastogi was appointed as Chairman on 31st July 2009

Shareholders' Grievance & Share Transfer Committee

The Shareholder's/Investors' Grievance And Share Transfer Committee of the Board approves the Share transfer, transmission, transposition of name, issue of split/duplicate Share Certificates and reviews the redressal of Shareholders' and investors complaints received by the Company/Share Transfer Agents. The Committee also oversees the performance of the Registrars and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

As on date the Committee comprises of two Non-Executive Directors and one Executive Director. During the year, the Committee met 11 times and the attendance of members of the meetings was as follows:

follows:

| Name | Status | Number of meetings | |
|--------------------|----------|--------------------|----------|
| | | Held | Attended |
| Mr. Sudhish Kumar | Chairman | 11 | 11 |
| Mr. K. C. Gupta | Member | 11 | 11 |
| Mr Ankit Agarwal** | Member | 5 | 5 |
| Mr Tushar Rastogi | Member | 6 | 6 |

Mr Ankit Agarwal resigned on 31/07/2009

Ms Tapasya Mittal Jain , Company Secretary is the Compliance Officer . All share transfers are completed within statutory time period from the date of receipt provided the documents meet the legal requirements in all respects. The Company received complaints during the year, all of which were redressed by the company and no complaints were remaining to be redressed as on March 31, 2010.

Remuneration cum Compensation Committee

The Company has constituted the Remuneration cum Compensation Committee comprising of Mr. Tushar Rastogi , Non-Executive & independent Director as its Chairman, and Mr. Sudhish Kumar, Non-Executive Director as its member . Company Secretary is the member secretary of the Committee. Mr Ankit Agarwal and Mr Satish Chand Rohatgi have resigned from the membership of committee on 31/07/2009 .

The Remuneration Cum Compensation Committee performs the following key functions:

- Reviewing and periodically determining the compensation and benefits for the Executive Directors.
- Reviewing the Company's remuneration policy.
- Reviewing the Employee Stock Option Plan of the Company, and prescribing appropriate internal process to be followed in considering and granting of such options.

MANAGEMENT

Managements' Discussion and Analysis Report

The Annual report has a separate chapter on Managements' Discussion & Analysis Report.

Disclosures

There are no materially significant related party transactions of the Company, which have conflict with the interests of the Company at large. Transactions with Senior Managerial Personnel are reported in case there is any personal interest involved. Details of transaction with related parties are reflected in the annual accounts under the head “Notes to Accounts”.

The Company has complied with all the legal requirements related to Capital markets and there were no strictures passed/penalties levied by Stock Exchange/SEBI or any other regulatory body.

The Company has complied with all the mandatory requirements of the Clause 49 pertaining to Corporate Governance of the listing agreement with the Stock Exchanges. The Non Mandatory requirements have been adopted as stated in this report against the relevant items.

Means of Communication

The Quarterly Results along with the Notes are normally published in one National English Newspaper and one Hindi Newspaper circulating in New Delhi, within 48 hours of approval by the Board and are faxed/e-mailed/ intimated to Stock Exchanges. These are also displayed on the Company’s web site

www.tritoncorpltd.com

General Body Meetings

The last three (3) Annual General Meetings of the Company were held on:

| Financial Year | AGM | Location | Date | Time |
|----------------|------------------|---|---------------------------------|-----------|
| 2008-2009 | 19 th | 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi , New Delhi-110041 | 30 th September 2009 | 11.00A.M |
| 2007-2008 | 18 th | 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi , New Delhi-110041 | 30 th September 2008 | 11:30 A.M |
| 2006-2007 | 17 th | 63-64, Suraj Complex , Adhyapak Nagar, Najafgarh Road, Nangloi, New Delhi-110041) | 28 th September 2007 | 11:30 A.M |

During these meetings, all the resolutions including special resolutions were passed unanimously by show of hands.

Postal Ballot

During the year under review, No resolution through postal ballot was passed .

Additional Shareholder Information

Annual General Meeting

Date: SEP 30 , 2010

Time: 9:30 AM

Venue: 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, New Delhi-110041

Financial Calendar

Financial Year : April 1 to March 31. For the financial year 2010-11, quarterly un-audited/annual audited

results shall be announced by:

- 2nd Week of August ,2010 : First quarter
- 2nd Week of November 2010 : Half yearly
- 2nd Week of February 2011 : Third quarter
- 2nd Week of May ,2011 : Fourth quarter and Annual Results .

Book Closure

The dates of book closure are from Saturday , the 25th day of SEP 2010 to Thursday ,the 30th day of SEP 2010 (inclusive of both days).

Dividend payment

In view of losses during 2009-2010 , the Directors have decided not to recommend any dividend .

Listing

Equity shares of your Company are listed on the Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Association Limited.

The Company has filed an application with the Calcutta Stock Exchange Association Limited for voluntary delisting of equity shares.

Registrar and Transfer Agent

Securities and Exchange Board of India (SEBI), has made it mandatory for all work relating to share transfer, both in physical and electronic form, to be handled either wholly 'in house' by Companies or wholly by a SEBI registered external Registrar and Transfer Agent. Pursuant to this, the Company has appointed Mas Services Limited, T-34 IInd Floor Okhla Industrial Area , Phase-11, New Delhi-110020 .

All share transfer and other communication regarding share certificates, change of address and requests for Share transfer in physical form etc. should be addressed to Registrar and Transfer Agents.

Company's Address:

Registered Office:

302A Jaina Towers II , District Centre , Janak puri , New Delhi -110058

Corporate Office:

B-31, Sector-5 , Noida-201301 ,Uttar Pradesh.

Address for Correspondence

| | |
|---|---|
| For share transfer/dematerialization of shares, change of address and any other query relating to shares: | Mas Services Limited T-34 IInd Floor Okhla Industrial Area Phase-11, New Delhi-110020 |
| For Investors assistance & Compliance Officer | Ms. Tapasya Mittal Jain Company Secretary B-31, Sector-5, Noida-201301, Uttar Pradesh. Telephone no.:0120-4352652. Fax no.:0120-4352651. e-mail id: info@tritoncorpltd.com cs@tritoncorpltd.com |

Stock Code

Bombay Stock Exchange : 523387

Calcutta Stock Exchange :

Physical mode (no of shares): 9516350

Demat mode (no of shares): 190373300

ISIN No. : INE982C01033

Corporate Identity Number : L74899DL1990PLC039989

Dematerialisation of shares and liquidity

The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialization of its equity shares. The shares of your company are frequently traded on Bombay Stock Exchange. As of March 31, 2010, 95.24 % of the equity capital of your company had been converted into demat mode.

Shareholding Pattern as on March 31,2010 .

| SI No. | Category | No. of Shares held | %'age Shareholding |
|-----------|--|---------------------|--------------------|
| A. | Shareholding of Promoter and Promoter Group | | |
| 1. | Indian Promoters: - Individuals/HUF - Bodies Corporate | 5260 141255137 | 0.00 70.67 |
| 2. | Foreign Promoters - Individuals - Bodies Corporate | 0 0 | 0.00 0.00 |
| B. | Public Shareholding | | |
| 1. | Institutions | | |
| (a) | Mutual Funds/UTI | 1,99,100 | 0.10 |
| (b) | Financial Institutions/Banks | 0 | 0.00 |
| (c) | Central Government/State Government(s) | 0 | 0.00 |
| (d) | Venture Capital Funds | 0 | 0.00 |
| (e) | Insurance Companies | 2,00,000 | 0.10 |
| (f) | Foreign Institutional Investors | 2246901 | 1.13 |
| (g) | Foreign Venture Capital Investors | 0 | 0.00 |
| 2. | Non-Institutions | | |
| (a) | Bodies Corporate | 10062059 | 5.03 |
| (b) | Individuals- i) Individual shareholders holding nominal share capital up to Rs.1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 31316661 8027999 | 15.67 4.10 |
| (c) | Others- i) Non Resident Indians/OCB ii) Clearing Members | 3828231 2748302 | 1.91 1.38 |
| | Total | 19,98,89,650 | 100.00 |

Distribution of Shareholding as on March 31, 2010.

| Number of equity shares held | Number of Shareholders in each category | % to Shareholders | No of Shares held | % to share holding |
|------------------------------|---|-------------------|-------------------|--------------------|
| 1-5000 | 18849 | 93.53 | 14290806 | 7.15 |
| 5001-10000 | 667 | 3.31 | 5292777 | 2.65 |
| 10001-20000 | 310 | 1.53 | 4603409 | 2.3 |
| 20001-30000 | 118 | .59 | 2924245 | 1.46 |
| 30001-40000 | 63 | .31 | 2260781 | 1.13 |
| 40001-50000 | 36 | .18 | 1684884 | 0.84 |
| 50001-100000 | 49 | .24 | 3447557 | 1.73 |
| 100001 and above | 62 | .31 | 165385191 | 82.74 |
| Total | 20154 | 100 | 199889650 | 100 |

Market Price Data (BSE)

The market price data is given below from April 1, 2009 upto March 31, 2010.

| Month | High | Low |
|-----------------|------|------|
| Apr - 09 | 0.70 | 0.54 |
| May- 09 | 1.36 | 0.47 |
| Jun - 09 | 1.95 | 1.00 |
| Jul - 09 | 1.20 | 0.81 |
| Aug-09 | 1.12 | 0.85 |
| Sep -09 | 1.10 | 0.85 |
| Oct- 09 | 0.98 | 0.71 |
| Nov-09 | 1.03 | 0.70 |
| Dec- 09 | 0.80 | 0.65 |
| Jan- 10 | 1.08 | 0.68 |
| Feb- 10 | 0.78 | 0.65 |
| Mar- 10 | 0.74 | 0.57 |

Source: www.bseindia.com

Directors' Shareholding

| Name of the Director | Number of Equity Shares held |
|----------------------|------------------------------|
| Mr. Sudhish Kumar | 5,260 |

Compliance Certificate from the Statutory Auditors of the Company

The Members of
Triton Corp Limited

We have examined the compliance of conditions of Corporate Governance by Triton Corp Limited for the year ended on 31st March 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For . **KPMR & ASSOCIATES**
Chartered Accountants

Place: New Delhi
Date: 13th August 2010

(Deepak Jain)
Partner
M.NO 090854
FRN No 002504N

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The Members of
Triton Corp Limited

I, Sheetal Jain , Chief Executive Officer of the Company, hereby certify that the Board members and senior management personnel have affirmed compliance with the rules of Code of Conduct for the financial year ended March 31, 2010 pursuant to the requirement of the clause 49 of the listing agreement as amended.

For TRITON CORP LIMITED

Place: NOIDA
Date: 13TH August , 2010

Sheetal Jain
Chief Executive Officer

KPMR & ASSOCIAETS
Chartered Accountants
211, Delhi Chamber , Delhi Gate, Delhi-110002.
Tel No - 23262425, 23287038
Fax No - 23269723

AUDITORS' REPORT

TO THE MEMBERS OF TRITON CORP LIMITED

(Formerly Stencil Apparel Brands Limited)

We have audited the attached Balance Sheet of M/s Triton Corp Limited as on 31st March 2010 and also the Profit & Loss Account and the cash flow statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides the reasonable basis for our opinion.

1. As required by the Companies (Auditors Report) Order, 2003 as amended by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent as applicable.
2. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii. The Balance Sheet and Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of Account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report read with notes comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.

- v. On the basis of written representations received from the directors, as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

We further report that :

vi. *Attention is invited to the*

- a) *Note no.4 & 5 regarding non-provision of impairment of assets taking into account the value of assets as at 31st March 2010. The amount has not been ascertained and disclosed. In view of the management there is no impairment of assets, hence provision is not required.*
- b) *Note no.8 regarding pending confirmation / reconciliation of balances with parties and consequential adjustments, if any.*
- c) *Note no. 11 regarding non-provision of the diminution in the value of long term investments and the quantum has not been ascertained.*
- d) *Note No.12 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of last financial year. However, these accounts have been drawn on the concept of going concern.*
- e) *Note no.13 (a)& 13 (b) by which a sum of Rs.31,27,06,176/- pertaining to the period up to 31st March 2010 has been written off, as bad debts in respect of export sales. However, the necessary approval from Reserve Bank of India for such write off and extension of period for recovery of balance dues over one year amounting to Rs.34,93,57,174/- is yet to be obtained. In the absence of full details and approvals, we have accepted the management representation regarding the quantum of write off and provision in respect of sundry debtors as adequate.*
- f) *Note no. 14(a) non provision of interest payable of Rs. 36,14,779/- on outstanding secured loan balances due to non confirmation of balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.*

vii. **Subject to para vi (a) to (f) above and where the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent**, in our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with the accounting policies and the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India.

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 and
- b) in the case of Profit and Loss Account of the loss for the year ended on that date.
- c) in the case of cash flow statement of the cash flows for the year ended on that date.

For **KPMR & ASSOCIATES**
Chartered Accountants

Place : New Delhi
Date : 13th August, 2010

(DEEPAK JAIN)
Partner
(M.No.090854)
FRN No- 002504N

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE REPORT OF EVEN DATE FOR THE YEAR ENDED 31ST MARCH,2010.

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and in terms of the information and explanations given to us and the books and records examined by us in the normal course of audit, we report that:

1. (a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) According to the information and explanation given to us, the fixed assets of the company have been physically verified by the management at reasonable intervals in a phased manner so as to cover each asset at least once in three years, which in our opinion is reasonable having regard to size of the company and the nature of its assets. As informed to us no material discrepancy between the book records and the physical fixed assets have been noticed on such verification.
- (c) In our opinion no substantial part of fixed assets have been disposed off during the year.
2. There are no stocks or inventories.
3. a. The company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Act, except to its subsidiary company having outstanding balance of Rs.851.65 Lac (Maximum amount involved during the year was Rs. 999.58 Lac) .
- b. According to the information and explanations given to us, the terms and conditions of loans given, secured and unsecured are not prima facie prejudicial to the interest of the company. *No interest was charged on unsecured loan given to subsidiary company.*
- c. No terms for repayment has been stipulated in respect of the subsidiary company.
- d. The Company has not taken any loans, secured or unsecured, from companies, or other parties covered in the register maintained under Section 301 of the Act
- e. The rate of interest and other terms and conditions of loans taken by the company, secured and unsecured, are prima facie not prejudicial the interest of company; and
- f. The company has become irregular in repayment of principal and interest on secured loans & the loans have become non performing.(Refer Note 14(a))
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with size of the company and the nature of its business with regard to purchase of stores, fixed Assets and other assets and with regard to sale of services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
5. a) In our opinion and according to the information and explanations given to us, the transaction that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

- b) According to the information and explanations given to us, the transactions of sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the companies Act, 1956, and aggregating during the year to Rs. 5,00,000 or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or prices at which such transactions for similar goods or services have been made with other parties.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year to which the provisions of section 58-A and 58-AA of Companies Act, 1956 and the rules framed thereunder including the directions issued by the Reserve Bank of India attract.
7. In our opinion, the company *does not have formal internal audit system* and needs further strengthen to commensurate with the size and nature of the business.
8. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.
- 9 a) The Company has been generally regular except in few cases in depositing undisputed statutory dues like Provident Fund and Employees State Insurance dues. According to the information and explanation given to us by the management, there are no undisputed amount payable in respect of Income Tax as per return filed, Wealth Tax, Sales Tax, Custom Duty and Excise Duty, Service Tax were outstanding as on 31st March 2010 for a period more than six months from the date they became payable except Rs. 3,18,714/- towards Income Tax Demand for the assessment year 2006-07 & Rs. 2,11,000/- being FBT pertaining to financial year 2008-09.
- b) According to the information and explanations given to us, there is no disputed demand amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise Duty outstanding as on 31st March 2010 for a period of more than six months from the date they become payable
10. The Company is registered for a period for more than five years. There are accumulated losses, at the end of financial year, as per the Profit & Loss Account. *The Company has incurred cash losses during the year.* In the preceding year also the Company has incurred net loss.
11. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to banks during the year. The credit facilities availed from Karnataka Bank Ltd. and Bank of India have been classified as NPA during the year.
12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute as specified under clause (xiii) of the order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution.
16. According to the information and explanations given to us, the term loans have been utilized for the purpose of which it has been obtained.

17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, no short-term loans have been used for long-term investment.
18. According to the information and explanations given to us the Company has not made any preferential allotment of shares to parties and companies covered under the Register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year.

For **KPMR & ASSOCIATES**
Chartered Accountants

Date : 13th August, 2010

(DEEPAK JAIN)
Partner
(M.No.090854)
FRN No-002504N

TRITON CORP LIMITED
BALANCE SHEET AS AT 31st MARCH, 2010

| PARTICULARS | SCHEDULE | As at March 31, 2010 (Rs.) | As at March 31, 2009 (Rs.) |
|--|----------|----------------------------------|----------------------------------|
| I) SOURCES OF FUNDS | | | |
| 1) SHAREHOLDERS' FUNDS | | | |
| a) Share Capital | 1 | 199,889,650 | 199,889,650 |
| b) Reserves & Surplus | 2 | 358,949,669 | 504,468,851 |
| 2) Share Application Money | | 348,323 | 348,323 |
| 3) LOAN FUNDS | | | |
| a) Secured Loans | 3 | 428,992,266 | 392,443,086 |
| b) Unsecured Loans | 4 | 1,465,841 | 2,469,400 |
| | | 989,645,749 | 1,099,619,310 |
| II) APPLICATION OF FUNDS | | | |
| 1) FIXED ASSETS | | | |
| a) Gross Block | 5 | 682,279,565 | 682,858,616 |
| b) Less : Depreciation | | 225,316,662 | 194,147,960 |
| c) Net Block | | 456,962,904 | 488,710,656 |
| d) Add: Capital Work-In-Progress | | 34,928,120 | 34,928,120 |
| | | 491,891,024 | 523,638,776 |
| 2) INVESTMENTS | 6 | 226,785,548 | 226,785,548 |
| 3) CURRENT ASSETS, LOANS AND ADVANCES | | | |
| a) Inventories of Stores | 7 | - | - |
| b) Sundry Debtors | 8 | 382,963,719 | 457,421,249 |
| c) Cash and Bank Balances | 9 | 3,742,705 | 6,305,879 |
| d) Other Current Assets | 10 | 835,763 | 623,162 |
| e) Loans & Advances | 11 | 111,039,739 | 161,532,499 |
| | | 498,581,926 | 625,882,789 |
| Less: Current Liabilities and Provisions | 12 | | |
| a) Current Liabilities | | 226,562,842 | 247,395,296 |
| b) Provisions | | 1,049,906 | 29,292,507 |
| NET CURRENT ASSETS | | 270,969,178 | 349,194,986 |
| 4) MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | 13 | - | - |
| | | 989,645,749 | 1,099,619,310 |

Significant accounting policies and notes to accounts 21
The schedules referred to above form an integral part of Balance sheet
In terms of our report of even date attached

for KPMR & ASSOCIATES

Chartered Accountants

For and on behalf of Board of Directors

(Sudhish Kumar) **(K. C. Gupta)**
Chairman Managing Director

Deepak Jain
(Partner)

(Tapasya Mittal Jain)
Company Secretary

Place: Delhi

TRITON CORP LIMITED

Profit and Loss Account for the Period ended 31st March, 2010

| PARTICULARS | SCHEDULE | CURRENT PERIOD (Rs.) | PREVIOUS YEAR (Rs.) |
|--|----------|-------------------------|------------------------|
| INCOME | | | |
| Operating Income | 14 | 250,000 | 327,661,569 |
| Other Income | 15 | 508,994 | 82,281,758 |
| | | 758,994 | 409,943,327 |
| EXPENDITURE | | | |
| Connectivity Charges | 16 | - | 13,585,724 |
| Purchases | 17 | - | 264,812,207 |
| Personnel Cost | 18 | 3,148,535 | 38,750,740 |
| Administration and other Expenses | 19 | 18,463,376 | 64,470,005 |
| | | 21,611,911 | 381,618,676 |
| Operating Profit/(Loss) (EBIDT) | | (20,852,918) | 28,324,651 |
| Interest & Finance Charges | 20 | 45,196,233 | 56,043,934 |
| Depreciation | 5 | 28,971,868 | 38,268,306 |
| Provision for Bad & Doubtful Debts | | - | 26,206,218 |
| Bad Debts Written Off (Refer Note No. 13 (a)) | | 76,581,710 | 236,124,466 |
| Profit/(Loss) before taxation & Prior Period Adjustment | | (171,602,729) | (328,318,273) |
| Prior Period Adjustments | | 34,335 | 42,283 |
| Provision for taxation | | | |
| Fringe Benefit Tax | | | |
| - Current Year | | - | 211,000 |
| - Earlier Year | | - | 121,283 |
| Income Tax - Current Year | | - | - |
| -Earlier Years | | - | 318,714 |
| Net Profit/(Loss) after taxation | | (171,637,064) | (329,011,553) |
| Add : Excess Provision for Income Tax W/back | | 28,314,716 | - |
| Add: Balance brought forward from last year | | (31,765,486) | 297,246,067 |
| Add: Transferred to Capital Redemption Reserve | | - | - |
| Balance transferred to Reserve & Surplus A/c | | (175,087,834) | (31,765,486) |
| Significant accounting policies and notes to accounts | 21 | | |
| Basic/Diluted Earning per share Calculated on F.V. of Re 1/- each | | (0.86) | (1.65) |

The schedules referred to above form an integral part of Profit & Loss A/c
In terms of our report of even date attached

for KPMR & ASSOCIATES

Chartered Accountants

For and on behalf of Board of Directors

(Sudhish Kumar)
Chairman

(K. C. Gupta)
Managing Director

Deepak Jain
(Partner)

(Tapasya Mittal Jain)
Company Secretary

Place: Delhi

Date : 13th August,2010

TRITON CORP LIMITED

Schedules to the Balance Sheet as at 31st March, 2010

| PARTICULARS | as at 31st. March, 2010 (Rs) | as at 31st. March, 2009 (Rs) |
|--|------------------------------------|------------------------------------|
| SCHEDULE : 1 - SHARE CAPITAL | | |
| AUTHORISED CAPITAL | | |
| 75,000,0000 Equity Shares of Rs.1/- each | 750,000,000 | 750,000,000 |
| 5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each | 50,000,000 | 50,000,000 |
| TOTAL | 800,000,000 | 800,000,000 |
| ISSUED AND PAID UP CAPITAL | | |
| 199889650 Equity Shares of Rs.1/- each fully paid up (Previous year 199889650 Equity Shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash | 199,889,650 | 199,889,650 |
| TOTAL | 199,889,650 | 199,889,650 |
| SCHEDULE : 2- RESERVES & SURPLUS | | |
| Capital Redemption Reserve | | |
| As per Last Balance Sheet | 30,000,000 | 30,000,000 |
| Add-Transferred from P&L A/c | - | - |
| Balance (A) | 30,000,000 | 30,000,000 |
| Securities Premium A/c | | |
| As per Last Balance Sheet | 286,681,809 | 286,681,809 |
| Balance (B) | 286,681,809 | 286,681,809 |
| Revaluation Reserve | | |
| As per Last Balance Sheet | 219,538,028 | 221,734,862 |
| Less:-Depreciation | 2,196,834 | 2,196,834 |
| Balance (C) | 217,341,194 | 219,538,028 |
| Share Forfeiture (D) | | |
| As per Last Balance Sheet | 14,500 | 14,500 |
| Profit & Loss Account (E) | | |
| | (175,087,834) | (31,765,486) |
| TOTAL (A to E) | 358,949,669 | 504,468,851 |

SCHEDULE : 3 - SECURED LOANS

| | | |
|------------------------|--------------------|--------------------|
| Short Term Loan | | |
| - From Body Corporates | 2,360,339 | 6,734,003 |
| Long Term Loan | | |
| - From Banks | 411,435,045 | 369,760,868 |
| Vehicle Loans | | |
| -From Banks | 2,010,517 | 2,496,561 |
| Equipment Loans | | |
| - From Banks | 2,692,063 | 2,692,063 |
| - From Others | 10,494,302 | 10,759,591 |
| TOTAL | 428,992,266 | 392,443,086 |

- a) Short Term Loans are secured against the share of the company held by Promoter's.
- b) Long Term Loans are secured against the Company's Leasehold Property situated C-1/57, Noida and equitable mortgage by way of deposit of title deeds of industrial building property situated at 113, Udyog Vihar, Gurgaon, Haryana.
- c) Vehicle Loan are secured against Vehicle.
- d) Equipment Loan are secured against Equipments

SCHEDULE : 4 - UNSECURED LOANS

| | | |
|------------------------------------|------------------|------------------|
| Term Loan from Kotak Mahindra Bank | 1,465,841 | 2,469,400 |
| TOTAL | 1,465,841 | 2,469,400 |

Installment of terms Loans (Secured & Unsecured) due within next one year
Rs. 404.77 Lacs (Previous year Rs. 77.67 Lacs)

TRITON CORP LTD.
Schedule :- 5 Fixed Assets

as at 31.03.2010

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION BLOCK | | | | NET BLOCK | | Amount in Rupees |
|--|--------------------------|-----------------------------------|--------------------------------------|------------------------------|---------------------|----------------------------------|-----------------------------------|-------------------------------------|--------------------|---------------------------|------------------|
| | COST AS AT 01.04.2009 | ADDITIONS DURING THE PERIOD | SALE/ADJUST. DURING THE PERIOD | TOTAL AS ON 31.03.2010 | AS AT 01.04.2009 | PROVIDED DURING THE PERIOD | DEPRECIATION ON REVALUATION | WRITTENBACK DURING THE PERIOD | UPTO 31.03.2010 | WD.V.A.S ON 31.03.2010 | |
| LAND AND BUILDING | | | | | | | | | | | |
| LAND (REVALUATION) | 65,499,947 | - | - | 65,499,947 | - | - | - | - | - | 65,499,947 | 65,499,947 |
| BUILDING | 156,695,685 | - | - | 156,695,685 | - | - | - | - | - | 156,695,685 | 156,695,685 |
| BUILDING (REVALUATION) | 102,636,425 | - | - | 102,636,425 | 25,574,193 | 3,428,056 | - | - | 28,709,248 | 73,934,177 | 80,700,290 |
| | 65,773,461 | - | - | 65,773,461 | 2,931,118 | - | 2,196,834 | - | 5,127,962 | 60,645,509 | 65,039,177 |
| PLANT & MACHINERY | | | | | | | | | | | |
| AIR CONDITIONERS | 13,369,861 | - | - | 13,369,861 | 4,076,470 | 630,342 | - | - | 4,706,812 | 8,663,049 | 9,799,487 |
| COMPUTERS | 20,866,412 | - | - | 20,866,412 | 16,079,737 | 1,418,090 | - | - | 17,497,827 | 3,368,585 | 12,188,648 |
| SOFTWARES | 32,261,839 | - | - | 32,261,839 | 29,254,681 | 1,594,033 | - | - | 30,848,714 | 1,413,125 | 5,224,106 |
| D.G. Set | 2,457,510 | - | - | 2,457,510 | 1,060,080 | 116,732 | - | - | 1,176,812 | 1,280,698 | 1,514,162 |
| UPS | 112,964 | - | - | 112,964 | 112,964 | - | - | - | 112,964 | - | - |
| OFFICE EQUIPMENTS | 17,870,294 | - | - | 17,870,294 | 3,104,872.00 | 802,471 | - | - | 3,907,343 | 13,962,951 | 15,663,374 |
| OTHER EQUIPMENT | 1,860 | - | - | 1,860 | 1,860 | - | - | - | 1,860 | - | - |
| OTHER PLANT & MACHINERY | 181,879,470 | - | - | 181,879,470 | 99,047,354 | 19,812,185 | - | - | 118,959,539 | 62,919,831 | 109,131,463 |
| VEHICLES | 6,305,123 | - | - | 6,305,123 | 3,034,805 | 469,391 | - | - | 3,504,196 | 2,804,927 | 5,322,804 |
| OTHER MISC. ASSETS | 3,356,649 | - | - | 3,356,649 | 1,119,805 | 161,323 | - | - | 1,281,128 | 2,077,521 | 2,064,979 |
| FURNITURE & FIXTURES | | | | | | | | | | | |
| FURNITURE & FIXTURES | 13,186,065 | - | - | 13,186,065 | 9,050,021 | 439,245 | - | - | 9,489,266 | 3,696,799 | 4,586,701 |
| Assets Relinqu from active use (Computers) | 579,051 | - | 579,051 | - | - | - | - | - | - | - | - |
| TOTAL | 682,856,616 | - | 579,051 | 682,279,565 | 194,147,900 | 28,971,868 | 2,196,834 | - | 225,316,662 | 456,962,904 | 533,520,623 |
| CAPITAL WORK IN PROGRESS | 34,928,120 | - | - | 34,928,120 | - | - | - | - | - | 34,928,120 | 34,928,120 |
| Total | 717,786,736 | - | 579,051 | 717,207,685 | 194,147,900 | 28,971,868 | - | - | 225,316,662 | 491,891,024 | 568,448,743 |
| Previous Year | 748,051,912 | 1,158,866 | 31,424,042 | 717,786,736 | 179,603,169 | 38,266,404 | 2,196,834 | 25,920,448 | 194,147,960 | 523,639,777 | |

SCHEDULE : 6 - INVESTMENTS (At Cost)
LONG TERM-UNQUOTED SHARES
IN WHOLLY OWNED SUBSIDIARY

| | | |
|--|-------------|-------------|
| 4100000 Equity Shares of Rs.10/- each fully paid up of Maple e Solutions Limited | 39,087,150 | 39,087,150 |
| 2 Equity Shares @1GBP each fully paid up of Westtalk Corporate Ltd. | 104,343,525 | 104,343,525 |

IN OTHERS COMPANIES

| | | |
|---|------------|------------|
| 40 Equity Shares of Rs.10 each fully paid up of Kasiram Softech India Limited | 40 | 40 |
| 2,34,000 Equity Shares of Rs.10/- each fully paid up of Alchemist Metals Limited(formely know as TDT Coper Ltd.) | 1,050 | 1,050 |
| 23 Equity Shares of Class A @1 GPB each fully paid up of Sapphire Global Ltd.(Prev Year 14 Equity Shares @ 1 GBP each) | 2,467 | 1,460 |
| 7,26,716 Equity Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd. (Prev.Year 4,42,358-Equity Shares @ 1 pence each) (Total value of unquoted shares Rs.2213.86 lacs, previous year Rs.1895.71 lacs) | 77,951,316 | 46,137,278 |

SHARE APPLICATION MONEY

| | | |
|----------------------------------|-----------|------------|
| Sapphire Global LTD | - | 31,815,045 |
| Paragon Tradex Overseas Pvt.Ltd. | 5,400,000 | 5,400,000 |

| | | |
|--------------|--------------------|--------------------|
| TOTAL | 226,785,548 | 226,785,548 |
|--------------|--------------------|--------------------|

SCHEDULE : 7 - INVENTORY OF STORES

(As valued and Certified by Management)

| | | |
|---|----------|----------|
| Inventory of Stores (At Cost and Market price which ever is less) | - | - |
| TOTAL | - | - |

SCHEDULE : 8 - SUNDRY DEBTORS

a) Debts outstanding for a period exceeding six months (Unsecured)

| | | |
|-----------------------------------|-------------|-------------|
| Considered Good by the management | 382,963,719 | 412,651,293 |
| Considered Doubtful | 42,931,993 | 42,931,993 |
| b) Other Debts (Unsecured) | | |
| Considered Good | - | 44,769,956 |

| | | |
|---|--------------------|--------------------|
| Less : Provision for bad & doubtful debts | 425,895,711 | 500,353,242 |
| TOTAL | 42,931,993 | 42,931,993 |
| | 382,963,719 | 457,421,249 |

SCHEDULE : 9 - CASH & BANK BALANCES

| | | |
|---|------------------|------------------|
| Cash in Hand | 179,093 | 13,861 |
| Balances with Scheduled banks | | |
| -In Current Account | 223,544 | 3,012,597 |
| -in Fixed Deposit Accounts held as Margin Money (under bank lien) | 3,336,528 | 3,279,421 |
| Balances with Scheduled banks kept by Income Tax Authority | 3,540 | - |
| TOTAL | 3,742,705 | 6,305,879 |

SCHEDULE : 10 - OTHER CURRENT ASSETS

| | | |
|--------------------------------------|----------------|----------------|
| Interest Receivable on Fixed Deposit | 421,620 | 209,019 |
| Duty Drawback Receivable | 414,143 | 414,143 |
| TOTAL | 835,763 | 623,162 |

SCHEDULE : 11 - LOANS AND ADVANCES
(Unsecured considered good unless otherwise stated)

| | | |
|--|--------------------|--------------------|
| Advance to Subsidiary (Maple eSolutions Limited) | 85,165,394 | 99,957,657 |
| Other Advances (Recoverable in cash or in Kind or for value to be received) | 17,330,623 | 51,970,614 |
| Advance Income Tax/ TDS | 819,430 | 802,429 |
| Security Deposits | 7,724,292 | 8,801,798 |
| TOTAL | 111,039,739 | 161,532,498 |

SCHEDULE : 12 - CURRENT LIABILITIES & PROVISIONS
a) CURRENT LIABILITIES

| | | |
|--|--------------------|--------------------|
| Book overdraft with Scheduled Banks in Current Account | 130,909 | 1,330,882 |
| Sundry Creditors | | |
| (i) Micro & Small (Refer Note No. 3) | - | - |
| (ii) Others (includes Rs. 929.32 Lacs against Purchase of shares of Subsidiary Co.) | 223,038,547 | 240,756,504 |
| Other Liabilities | 3,393,386 | 5,307,909 |
| | 226,562,842 | 247,395,296 |

b) PROVISIONS
For Gratuity

| | | |
|--------------------------------------|----------------|----------------|
| Opening balance | 448,077 | 1,605,865 |
| Additional Provision During the year | 72,115 | - |
| Payment During the year | - | 989,231 |
| Excess provision W/back | - | 168,557 |
| Closing balance | 520,192 | 448,077 |

For - FBT

| | | |
|---|----------------|----------------|
| Opening balance | 211,000 | 126,000 |
| Additional Provision - For Current Year | - | 211,000 |
| - For Previous Year | - | 121,282 |
| Payment During the year (*) | - | 247,283 |
| Closing balance | 211,000 | 211,000 |

For Taxation

| | | |
|------------------------------------|-------------------|-------------------|
| Opening balance | 28,314,716 | 28,314,716 |
| Excess provision W/back/made | 28,314,716 | - |
| Closing balance | - | 28,314,716 |
| For Income Tax(A.Y.2006-07) | 318,714 | 318,714 |

TOTAL

| | |
|--------------------|--------------------|
| 1,049,906 | 29,292,507 |
| 227,612,748 | 276,687,803 |

SCHEDULE : 13 - MISCELLANEOUS EXPENDITURE

(to the extent not written off)

PRELIMINARY EXPENSES

| | | |
|---------------------------|----------|----------|
| As per last Balance Sheet | - | - |
| TOTAL | - | - |

**TRITON CORP LIMITED****Schedules to the Profit & Loss A/c for the period ended March,31,2010**

| PARTICULARS | For the period ended | | Year ended |
|--|----------------------|------|-------------------------|
| | 31st.March,2010 | (Rs) | 31st.March,2009 (Rs) |
| <u>SCHEDULE : 14 - OPERATING INCOME</u> | | | |
| Exports Services | - | | 61,312,657 |
| Domestic Sales & Services | 250,000 | | 266,348,912 |
| TOTAL | 250,000 | | 327,661,569 |
| <u>SCHEDULE : 15 - OTHER INCOME</u> | | | |
| Dividend | - | | - |
| Interest | 324,761 | | 707,770 |
| Miscellaneous Income | 163,905 | | 267,508 |
| Liabilities Written back | - | | 70,916,613 |
| Receipt From Training & Placement | - | | 346,107 |
| Unclaimed Balances W/back | 20,328 | | 10,043,760 |
| TOTAL | 508,994 | | 82,281,758 |
| <u>SCHEDULE : 16 - CONNECTIVITY CHARGES</u> | | | |
| Connectivity Charges | - | | 13,585,724 |
| TOTAL | - | | 13,585,724 |
| <u>SCHEDULE : 17 - PURCHASES</u> | | | |
| Purchases | - | | 264,812,207 |
| TOTAL | - | | 264,812,207 |
| <u>SCHEDULE : 18 - PERSONAL COST</u> | | | |
| Salary and Allowances | 2,644,214 | | 27,747,888 |
| Employer's Contribution to ESI, PF & others | 244,269 | | 1,636,889 |
| Staff welfare & Other Expenses | 187,937 | | 7,996,439 |
| Provision For Gratuity | 72,115 | | (168,557) |
| Gratuity Paid | - | | 331,500 |
| Outsourcing Cost | - | | 1,206,581 |
| TOTAL | 3,148,535 | | 38,750,740 |
| <u>SCHEDULE : 19- ADMINISTRATION EXPENSES</u> | | | |
| Rent | 232,560 | | 404,158 |
| Professional & Consultancy Charges | 598,194 | | 4,065,450 |
| Repairs & Maintenance | | | |
| - Building | - | | 13,052 |
| - Machinery | - | | 956,180 |
| - Others | 929,900 | | 2,652,215 |
| Telephone Expenses | 91,809 | | 608,876 |
| Travelling & Conveyance | 356,531 | | 1,335,467 |
| Books & Periodicals | 3,107 | | 13,207 |
| Business Promotion & Advertisement | 91,080 | | 271,267 |
| Electricity Water & Fuel | 281,674 | | 4,967,690 |
| Foreign Exchange Fluctuation (Net) | 13,108,706 | | 39,265,705 |
| Fee & Subscription | 447,012 | | 475,394 |
| Loss on sale of Assets (Net) | - | | 113,412 |
| Loss on Assets held for Sale | - | | 3,631,131 |
| Insurance Charges | 1,671,317 | | 3,974,076 |
| Postage & Telegram | 209,409 | | 354,185 |
| Printing & Stationary | 184,818 | | 338,682 |

Auditor's Fee

| | | |
|------------------------|-------------------|-------------------|
| - For Statutory Audit | 110,300 | 110,300 |
| - For Tax Audit | - | 27,575 |
| - In other Capacity | 13,788 | 92,500 |
| Director's Sitting fee | 10,000 | 60,000 |
| Miscellaneous Expenses | 123,173 | 739,483 |
| TOTAL | 18,463,376 | 64,470,005 |

SCHEDULE : 20 - INTEREST & FINANCE CHARGES

| | | |
|-----------------------|-------------------|-------------------|
| Bank Charges | 124,929 | 4,850,854 |
| Financial Charges | 2,178 | 462,547 |
| Interest on Term Loan | 30,546,291 | 32,096,187 |
| Other Interest | 14,522,835 | 18,634,346 |
| TOTAL | 45,196,233 | 56,043,934 |

TRITON CORP LIMITED

SCHEDULE - 21 :- SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statement

- a) The financial statements have been prepared under the historical cost convention (except land and building which have been restated after revaluation) in accordance with the Indian Generally Accepted Accounting Principles (GAAP) comprising of the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956 as adopted consistently by the Company.
- b) The Company follows mercantile systems of accounting and recognises significant items of income and expenditure on accrual basis, unless stated otherwise.
- c) The Preparation of financial statement in conformity with GAAP requires that the management of the company to make estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statement. Examples of such estimates include the useful life of fixed assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans etc. Actual results could differ from these estimates.

Fixed Assets and Depreciation

Fixed Assets are accounted for at cost net of MODVAT and include cost of installation wherever incurred except land and building which are restated at revalued amounts.

Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 read with the relevant circulars issued by the Department of Company Affairs from time to time.

Investments

Long - term Investments are stated at cost. Provision for diminution in the value of long -term investments is made only if such decline is other than temporary in the opinion of the management. Investment are accounted as per Accounting Standard 13 Accounting for Investment, Issued by the Institute of Chartered Accountants of India.

Retirement Benefits

- a) The Company has a scheme of provident fund for its employees, registered with the Regional Provident Fund Commissioner, Delhi & Haryana . The Company also has a scheme of Employees State Insurance for its employees, registered with the Employees State Insurance Corporation, The Company contributions to provident fund and employees state insurance are charged to the Profit and Loss Account each year.
- b) Provision for Gratuity is made on the basis of number of employees exceeding five years in the company.

Revenue Recognition

Revenue from sales and services are recognised when the invoice is raised in accordance with the terms of the contract.

Sales return are adjusted from the sales of the year in which the return takes place.

Inventory

Inventory consists of goods that are held in the normal course of business. Inventories are valued at lower of cost or net realizable value.

Miscellaneous Expenditure

Preliminary, Public issue, Preoperative and Capital issue expenses incurred are amortised according to Accounting Standard 26, "Intangible Assets" Issued by the Institute of Chartered Accountants of India.

Claims

Claims against / by the Company arising on any account are provided in the books of account on receipt basis.

Taxation

The Income Tax liability is ascertained based on assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing difference between taxable income / losses and accounting income for the year and reversal of timing difference of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In respect of carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

Foreign Currency Transactions

Export sales, services and expenditures in foreign currency are recorded at the exchange rate of the date of transaction. Exchange differences are recorded when the amount actually received/ paid which is converted in Indian rupees.

Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the rate prevailing on the balance sheet date and the resultant exchange differences are recognised in the Profit and Loss Account other than those relating to fixed assets which are adjusted in the carrying cost of fixed assets and accordingly depreciation is charged.

Research and Development

Research and development costs are expensed as incurred. Software product development costs are expenses as incurred until technological feasibility is achieved. Capital expenditure incurred on research and development is depreciated over the estimated useful life of the related assets.

Events occurring after Balance Sheet Date

Events occurring after the Balance Sheet date, which are material in nature, have been considered in the preparation of financial statements.

Contingent Liabilities

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognised based on demand(s) that are contested by the company.

Impairment of Fixed Assets

At each balance Sheet date, the company reviews the carrying amounts of its Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Accordingly the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the Profit and Loss account, unless stated otherwise.

Cash Flow Statement

The Cash flow statement is prepared by the indirect method set out in AS 3 on "Cash Flow Statement" and presents Cash flows by operating, investing and financing activities of the company.

II. NOTES TO ACCOUNTS

1) Contingent Liabilities

Contingent Liabilities not provided for :

- a) Various labour related matters relating to years 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2010. The liability is unascertainable.
- b) Bonds executed in favour of customs/Excise authorities for Rs. 5,00,00,000/- (Previous year Rs. 5,00,00,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.
- c) Bonds executed in favour of the president of India for fulfillment of export obligation for five years and

other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.

- d) Bank Guarantees outstanding:-
 i) Rs. 50,65,000/- (Previous Year Rs. 50,65,000/-)
 ii) Letter of Credit Nil (Previous Year Rs. Nil)

2) Capital Commitments

| | Current Year | (Rs. In Lakhs) Previous Year |
|--|--------------|---------------------------------|
| Estimated amounts of contracts remaining to be executed on Capital Accounts(Net of Advances) | 110.21 | 703.50 |

3) Sundry Creditors

There are no reported Micro, Medium Enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owes dues.

4) Capital work in Progress

Capital work in Progress of Rs. 349.28 lacs (including Rs.237.41 lacs towards technical fee) in respect of TIN Project at Haldia, where there is no activity for the last five years and no expenses have been incurred on the project that is of capital nature. In the management view there is no impairment in the value of the said technical fee as the same is on exclusive basis and the management is in dialogue with certain prospective J.V. partners for setting up of the manufacturing facility.

5) Impairment of Assets

In pursuance of accounting standards (AS-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the company has reviewed the carrying amount of Fixed Assets & Capital Work in Progress for the purpose of ascertaining impairment, if any. On such review as at 31.03.2010, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

6) Managerial Remuneration

| Particulars | Current Year | (Rs. In Lakhs) Previous Year |
|-----------------------------------|--------------|---------------------------------|
| Directors/Managerial Remuneration | | |
| - Salary | 12.00 | 20.42 |
| - Employer Contribution to PF | 1.44 | 2.09 |
| - Directors' Sitting Fees | 0.10 | 0.60 |

7) Loans and Advances

The maximum amount due from Maple eSolutions Ltd., (Wholly owned Subsidiary Company) during the year is Rs. 851.65 lacs (Previous Year Rs. 999.58 lacs).

- 8) In the opinion of the management, the current assets, loans and advances are expected to realise, at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts. Debtors, creditors, advances and certain balances with banks in current account and fixed deposits are subject to confirmations/Reconciliation and consquential adjustments, if any.

9) The details of Provision for the doubtful debts is as under :

| Particulars | Current Year | (in Rs.) Previous Year |
|--------------------------------|--------------|---------------------------|
| Opening Balance | 42,931,993 | 16,725,775 |
| Add : Addition during the year | - | 26,206,218 |
| | 42,931,993 | 42,931,993 |
| Less : Bad debts written off | - | - |
| Closing Balance | 42,931,993 | 42,931,993 |

10) Deferred Tax

No Deferred Tax Asset has been recognised on unabsorbed depreciation/ losses since there is no virtual certainty of its realization in the near future. The credit available for Minimum Alternate Tax u/s 115 JB of Income Tax Act, 1961 has not been considered as recoverable asset, in accounts, keeping consideration of prudence and uncertainty due to tax exemption available to the company.

11) Investment

Long Term Investments as per the Accounting Policy have to be valued at cost less any diminution other than temporary diminution determined on individual investment basis. However, the provisions for diminution in the value of investments made by the Company in respect of the following Companies have not been considered/ ascertained and provided for in these accounts since these investments are of long term nature.

| Name | Amount Invested | Appearing in B/ Sheet as |
|----------------------------------|------------------------|---------------------------------|
| Maple eSolutions Limited | Rs. 3,90,87,150 | Long Term Investment |
| Westtalk Corporate Limited | Rs. 10,43,43,525 | Long Term Investment |
| Paragon Tradex Overseas Pvt Ltd. | Rs. 54,00,000 | Share Application Money |
| Sapphire Global Limited | Rs. 7,79,53,783 | Long Term Investment |

12) On account of global financial recession the company has not been getting fresh orders from overseas customers. Hence, Overseas BPO/ Call centre operations remained suspended from third quarter of last financial year. Business from other markets including domestic one is being mobilised. Accordingly, the accounts for the year ended 31st March, 2010 have been drawn on going concern basis.

13)a As per the decision taken by the board on 25th March, 2009, the company has treated long outstandings from foreign debtors as bad debts amounting to Rs. 236124466/- and the same has been claimed as bad debts in filing the Income Tax Return for the financial year 2007-08 as the decision was taken before the filing of Income Tax Return. Consequently the provision for taxation amounting Rs. 2,83,14,716/- made in the said financial year has been written back during the year. The necessary application for getting approval from Reserve Bank of India for the said write off is in the process of submission through authorised dealer (Bank).

13) b Bad & doubtful debts of Rs. 7,65,81,710/- on M/s Sapphire global Ltd. (Debtors & Advance to Suppliers) has been written off during the year on the basis of Company Voluntary Arrangement entered by the said company. The necessary application for getting approval from Reserve Bank of India for the said write off is in the process of submission through authorised dealer (Bank).

14)a The balance confirmation of secured loans has not been obtained. The interest payable Rs 36,14,779/- on the outstanding balance has been estimated on the basis of contractual rates. The accounts have become non performing and one of the lenders has initiated recovery proceedings. In the view of the board no interest should be provided in the books pending final decision of the recovery proceedings.

14) b As per reconciliation of share holder demat account, it is noted that 10,00,000 equity shares of the company (value not ascertained) held as collateral security from third party guarantors via demat account, have been adjusted by the lender. Pending balance confirmation from the lender and guarantor, the same has not been adjusted so for in the books of accounts of the company.

15) The company has not deposited FBT Rs. 2,11,000/-for FY 2008-09 due to financial difficulties & Income Tax dues of Rs. 3,18,714/- for AY 2006-07 due to pending finalisation of tax demand after rectification application by the company for credit of TDS by Income Tax Assessing Authority.

16) Income Tax department has raised a demand of Rs. 1,46,75,661/- for AY 2007-08 against which the company has been granted relief by the Commissioner of Income Tax Appeals vide their order dated 03-05-2010. The appeal effect of the order of the CIT appeal is yet to be given by the Assessing Officer.

17) Related party disclosures as required under Accounting Standard on Related Party Disclosures" issued by the Institute of Chartered Accountant of India are given below :

a) Relationship

100% Subsidiary Companies

Maple eSolutions Limited
Westtalk Corporate Limited

Companies in which one or more of the Directors of the Company are interested as Director of that Company

Kasiram Softech (India) Limited
Alchemist Corporation Limited
Kautilya Infotech Limited
NDR Hospitals Limited

Key Management Personnel

Mr. K. C. Gupta (Managing Director)
Ms. Sheetal Jain (CEO)
Mrs. Tapasya Mittal Jain (Company Secretary)

b) The following transactions were carried out with related parties in the ordinary course of business during the year under review

(in Rs.)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Maple eSolutions Limited | | |
| Advance Given/ (Recd.) (Net) | (14,792,263) | (39,495,503) |
| Closing Balance in Advance to Subsidiary A/c | 85,165,394 | 99,957,657 |
| Westtalk Corporate Limited | | |
| Sale (relating to the period prior to it became subsidiary) | - | - |
| Investment in share capital 2 share of 1 GBP each | - | - |
| Closing Balance in Sundry Debtors A/c | 11,852,865 | 11,852,865 |
| Kasiram Softech (India) Limited | | |
| Advance Given | - | 4,000,000 |
| Loan taken & repaid | 3,909,212 | 9,275,000 |
| Interest paid | - | 212,073 |
| Interest received | 49,201 | 94,685 |
| Closing Balance in Advance recoverable A/c | - | 3,909,212 |
| Mr. K. C. Gupta - Salary (including employer's contribution to PF) | 1,344,000 | 2,250,300 |
| Director's Sitting Fees | 10,000 | 60,000 |

18) Foreign Exchange Fluctuations

Foreign Exchange Fluctuations amounting to Rs.1,31,08,706 (Previous Year Rs. 3,92,65,705) has been accounted for as expenditure in accordance with Accounting Policy related to Foreign Currency Transactions. Till last year Exchange Fluctuations on account of sales were adjusted in the amount of Sales.

19) Depreciation on Revalued Assets

Depreciation on Revalued Assets has been charged to Revaluation Reserve in accordance with the guidance note on accounting of revaluation of assets and reserves issued by ICAI.

20) Additional information pursuant to the provision of part II and part IV of Schedule VI of the Companies Act, 1956 to the extent applicable. (Rs. In Lacs)

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Sales and Services | | |
| IT & IT Enabled Services | 2.50 | 3,276.62 |
| Expenditure in Foreign Currency (on accrual basis) | | |
| Connectivity Charges & Data | - | 135.86 |
| Purchase | - | - |
| Foreign Travelling | - | - |
| Share Application Money | - | 524.20 |
| Others | - | 9.52 |
| CIF Value of Imports | | |
| Capital Goods | - | - |
| Earning in foreign Exchnage (on accrual basis) | | |
| Export of Sales & Services on F.O.B. basis | - | 613.13 |

21) Earning Per Share

| | Current Year | Previous Year |
|--|---------------|---------------|
| Profit/ (Loss) after tax (Rs.) | (171,637,064) | (329,011,554) |
| Total No. of shares (Re. 1/- paid up) | 199,889,650 | 199,889,650 |
| Weighted average number of equity shares | 199,889,650 | 199,889,650 |
| Basic Earning per share (Rs.) | (0.86) | (1.65) |
| Diluted Earning per share (Rs.) | (0.86) | (1.65) |

22) Segment Reporting

The company is predominantly dealing in one segment i.e. IT & ITes business including IT peripherals. Hence, the segmentwise reporting is not required.

23) The Previous year figures have been adjusted/regrouped wherever considered necessary.

for KPMR & ASSOCIATES
Chartered Accountants

For and on behalf of Board of Directors

Deepak Jain
Partner

(Sudhish Kumar)
Chairman

(K. C. Gupta)
Managing Director

Place:- New Delhi
Date : 13 -08-2010

(Tapasya Mittal Jain)
Company Secretary

TRITON CORP LIMITED
Balance Sheet Abstract and Company's general Business Profile

| I. Registration Details | | | |
|--|------------|-------------------------|------------|
| Registration No. | 39989 | State Code | 55 |
| Balance Sheet Date | 31-03-2010 | | |
| II. Capital raised during the year (Rs. in Lacs) | | | |
| Public Issue | - | Right Issue | - |
| Bonus Issue | - | Private Placement | - |
| III. Position of mobilisation and deployment of funds (Rs. in Lacs) | | | |
| Total Liabilities | 9,896.46 | Total Assets | 9,896.46 |
| Sources of funds | | | |
| Paid up capital | 1,998.90 | Reserves and Surplus | 3,589.50 |
| Shares pending for Allotment | - | Application Money | 3.48 |
| Secured Loans | 4,289.92 | Unsecured Loans | 14.66 |
| Application of Funds | | | |
| Net Fixed Assets | 4,918.91 | Investments | 2,267.86 |
| Net Current Assets | 2,709.69 | Misc. Expenditure | - |
| IV. Performance of company (Rs. in Lacs) | | | |
| Turnover | 7.59 | Total Expenditure | 1,723.62 |
| Profit/(Loss) before tax | (1,716.03) | Profit/(Loss) after tax | (1,716.37) |
| Earning per share (Basic/Diluted) | (0.86) | Dividend rate% | NIL |
| IV. Generic names of two principal product/services of company (as per monetary terms) | | | |
| Item Code No.-892-3 (N I C Code)-IT & IT Enabled Services Product description | | | |

for KPMR & ASSOCIATES
 Chartered Accountants

For and on behalf of Board of Directors

Deepak Jain
 (Partner)

(Sudhish Kumar)
 Chairman

(K.C.Gupta)
 Managing Director

Place: Delhi
 Date : 13th August,2010

(Tapasya Mittal Jain)
 Company Secretary

TRITON CORP LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

| | Particulars | Current Year (2009-2010) (Rs.) | Current Year (2008-2009) (Rs.) |
|-----------|---|--------------------------------------|--------------------------------------|
| A. | Cash Flow from Operating activities | | |
| | Net Profit before tax | (171,602,729) | (328,318,273) |
| | Add: Adjustments for | | |
| | Depreciation & Impairment Loss | 28,971,868 | 38,268,306 |
| | Loss on sale of fixed assets | - | 3,744,543 |
| | Provision for Gratuity | 72,115 | (168,557) |
| | Interest Paid | 45,196,233 | 56,043,934 |
| | Sundry Balance W/Back | (20,328) | (80,960,372) |
| | Bad debts W/off | 76,581,710 | 236,124,466 |
| | Provision for Doubtful Debts | - | 26,206,218 |
| | Unrealised Foreign Exchange Fluctuation | 13,108,706 | 39,265,705 |
| | Interest Income | (324,761) | (707,770) |
| | Operating Profit before working capital changes | (8,017,186) | (10,501,800) |
| | Adjustment for Working Capital changes | | |
| | Decrease/ (increase) in Inventory | - | 259,615 |
| | Decrease/ (increase) in sundry debtors | (15232886) | (54,784,248) |
| | Decrease/ (increase) in Other Current Assets | (212601) | 61,050 |
| | Decrease/ (increase) in Loans and Advances | 50,492,760 | 43,776,155 |
| | Increase/(decrease) in current liabilities | (20,812,126) | (17,530,457) |
| | Cash generated from operations | 6,217,961 | (38,719,686) |
| | Gratuity Paid | - | (989,231) |
| | FBT paid | - | (247,283) |
| | Extra ordinary items | (34,335) | - |
| | Net Cash generated from operations | 6,183,626 | (39,956,200) |
| B. | Cash Flow from investing activities | | |
| | Purchase of fixed assets (Net) | | 558,000 |
| | Sale of Fixed Assets | 579,050 | - |
| | Dividend Received | - | - |
| | Purchase of Investments | - | (52,420,202) |
| | Sale of Investment | - | 550,000 |
| | Interest Income | 324,761 | 707,770 |
| | Net cash outflow from investing activities | 903,811 | (50,604,432) |
| C. | Cash Flow from financing activities | | |
| | Interest Paid | (45,196,233) | (56,043,934) |
| | Increase in long term and other borrowings | 35,545,621 | 125,249,762 |
| | Net cash from financing activities | (9,650,611) | 69,205,828 |
| | Net Increase / (Decrease) in cash and cash equivalents | (2,563,174) | (21,354,804) |
| | Cash and cash equivalents (Opening Balance) | 6,305,879 | 27,660,683 |
| | Cash and cash equivalents (Closing Balance) | 3,742,705 | 6,305,879 |

D. Notes on Cash Flow Statement
 Figures in bracket represent cash outflow

The schedules referred to above form an integral part of Balance sheet
 In terms of our report of even date attached

for KPMR & ASSOCIATES

Chartered Accountants

Deepak Jain
(Partner)

Place: Delhi
Date : 13th August,2010

For and on behalf of Board of Directors

(Sudhish Kumar)
Chairman

(K. C. Gupta)
Managing Director

(Tapasya Mittal Jain)
Company Secretary

KPMR & ASSOCIATES
Chartered Accountants
211, Delhi Chamber , Delhi Gate, Delhi-110002.
Tel No - 23262425, 23287038
Fax No - 23269723

AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS
TRITON CORP LIMITED**

We have examined the attached consolidated Balance Sheet of Triton Corp Limited and its subsidiaries as at 31st March, 2010, the Consolidated Profit & Loss Account and consolidated cash flow statement for the year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Triton Corp Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial report framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides the reasonable basis for our opinion.

We report that :

- 1) We have audited the financial statements of the wholly owned subsidiary Maple e Solutions Limited whose financial statements reflect total assets of Rs. 2777.55 lacs as at 31st March 2010 and total revenues of Rs.6.39 lacs for the year ended on that date and same have been considered by us.
- 2) We have not audited the financial statements of the wholly owned subsidiary West Talk Corp. Ltd U.K. whose financial statements reflect total assets of Rs. 561.60 lacs as on 31st March, 2010 & total revenues of Rs. 103.92 lacs for the year ended on that date which are not required to be audited under UK Laws and un-audited results certified by the director of the overseas company have been considered and we have not reviewed these results.
- 3) The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) - 21 - Consolidated Financial statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited statements of Triton Corp Limited and its subsidiaries included in the consolidated financial statements.

We further report that :

- 4) Attention is invited to the
 - a) *Note no.4 & 5 regarding non-provision of impairment of assets taking into account the value of assets as at 31st March 2010. The amount has not been ascertained and disclosed. In view of the management there is no impairment of assets, hence provision is not required.*
 - b) *Note no.7 regarding pending confirmation / reconciliation of balances with parties and consequential adjustments, if any.*
 - c) *Note no. 10 regarding non-provision of the diminution in the value of long term investments and the quantum has not been ascertained.*

- d) *Note No.11 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of last financial year. However, these accounts have been drawn on the concept of going concern.*
- e) *Note no. 8,12 (a)& 12 (b) by which a sum of Rs.39,68,11,550/- pertaining to the period up to 31st March 2010 has been written off, as bad debts in respect of export sales. However, the necessary approval from Reserve Bank of India for such write off and extension of period for recovery of balance dues over one year amounting to Rs.45,81,97,877/- is yet to be obtained. In the absence of full details and approvals, we have accepted the management representation regarding the quantum of write off and provision in respect of sundry debtors as adequate.*
- f) *Note no. 13 non provision of interest payable of Rs. 1,00.09,149/- on outstanding secured loan balances due to non confirmation of balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.*

On the basis of the information and explanations given to us and on the consideration of separate audit reports on the individual audited financial statements of Triton Corp Limited and its subsidiaries, in our opinion, and *subject to para 1 and para 4 (a) to (f) above (the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent)*, the consolidated financial statements together with the accounting policies and the other notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Triton Corp Limited and its subsidiaries as at 31st March, 2010;
- b) In the case of Consolidated Profit & Loss Account, of the consolidated results of operations of Triton Corp Limited and its subsidiaries for the year ended on that date;
- c) In the case of Consolidated cash flows of Triton Corp Limited and its subsidiaries, for the year ended on that date.

**For KPMR & ASSOCIATES.
Chartered Accountants**

**Place : New Delhi
Date : 13th August, 2010**

**(DEEPAK JAIN)
Partner
M.No.090854
FRN 002504N**

Compliance Certificate from the Statutory Auditors of the Company

The Members of
Triton Corp Limited

We have examined the compliance of conditions of Corporate Governance by Triton Corp Limited for the year ended on 31st March 2010, as stipulated in Clause 49 of the Listing Agreements of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

**For KPMR & ASSOCIATES.
Chartered Accountants**

**Place : New Delhi
Date : 13th August, 2010**

**(DEEPAK JAIN)
Partner
M.No.090854
FRN 002504N**

TRITON CORP LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2010

| PARTICULARS | | SCHEDULE | As at March 31,2010 (Rs.) | As at March 31,2009 (Rs.) |
|---|----|----------|------------------------------|------------------------------|
| I) SOURCES OF FUNDS | | | | |
| 1) SHAREHOLDERS' FUND | | | | |
| a) Share Capital | 1 | | 199,889,650 | 199,889,650 |
| b) Reserves & Surplus | 2 | | 588,966,076 | 592,270,588 |
| 2) Share Application Money | | | 348,323 | 348,323 |
| 3) LOAN FUNDS | | | | |
| a) Secured Loans | 3 | | 525,129,988 | 481,351,493 |
| b) Unsecured Loans | 4 | | 1,465,841 | 2,469,401 |
| | | | 1,315,799,878 | 1,276,329,455 |
| II) APPLICATION OF FUNDS | | | | |
| 1) FIXED ASSETS | | | | |
| Consolidation Goodwill | | | 93,041,631 | 93,041,631 |
| a) Gross Block | 5 | | 770,545,371 | 771,811,494 |
| b) Less : Depreciation | | | 253,641,881 | 219,057,739 |
| c) Net Block | | | 516,903,490 | 552,753,755 |
| d) Add: Capital Work-In-Progress | | | 34,928,120 | 34,928,120 |
| | | | 644,873,241 | 680,723,506 |
| 2) INVESTMENTS | 6 | | 156,654,873 | 156,654,873 |
| 3) CURRENT ASSETS, LOANS AND ADVANCES | | | | |
| a) Inventories of Stores | 7 | | - | - |
| b) Sundry Debtors | 8 | | 512,557,167 | 650,472,878 |
| c) Cash and Bank Balances | 9 | | 4,064,015 | 6,775,090 |
| d) Other Current Assets | 10 | | 835,763 | 623,162 |
| e) Loans & Advances | 11 | | 58,486,897 | 119,227,426 |
| f) Deferred Tax Assets | | | 12,410,967 | 12,410,967 |
| | | | 588,354,809 | 789,509,523 |
| Less: Current Liabilities and Provisions | 12 | | | |
| a) Current Liabilities | | | 298,324,949 | 320,972,960 |
| b) Provisions | | | 7,253,656 | 35,846,257 |
| | | | 282,776,204 | 432,690,306 |
| NET CURRENT ASSETS | | | | |
| 4) (a) MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | 13 | | - | 8,400 |
| (b) Profit & Loss Account | | | 231,495,560 | 6,252,370 |
| | | | 1,315,799,878 | 1,276,329,455 |

Significant accounting policies and notes to accounts 22
The schedules referred to above form an integral part of Balance sheet
In terms of our report of even date attached

for KPMR & ASSOCIATES
Chartered Accountants

For and on behalf of Board of Directors

Deepak Jain
Partner

(Sudhish Kumar)
Chairman

(K. C. Gupta)
Managing Director

Place : New Delhi.
Date : 13th August,2010

(Tapasya Mittal Jain)
Company Secretary

TRITON CORP LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

| PARTICULARS | SCHEDULE | CURRENT YEAR (Rs.) | PREVIOUS YEAR (Rs.) |
|--|----------|-----------------------|------------------------|
| INCOME | | | |
| Operating Income | 14 | 250,000 | 369,972,074 |
| Other Income | 15 | 11,540,549 | 99,220,246 |
| | | 11,790,549 | 469,192,320 |
| EXPENDITURE | | | |
| (Increase)/Decrease in Stock | 16 | - | 7,175,700 |
| Connectivity Charges | 17 | - | 17,496,291 |
| Purchases | 18 | - | 286,661,491 |
| Personnel Cost | 19 | 3,288,605 | 50,135,734 |
| Administration and other Expenses | 20 | 25,243,702 | 74,065,140 |
| | | 28,532,307 | 435,534,356 |
| Operating Profit (EBIDT) | | (16,741,759) | 33,657,965 |
| Financial Charges | 21 | 58,273,523 | 77,301,358 |
| Depreciation | 5 | 32,554,336 | 41,901,539 |
| Provision for Bad & Doubtful Debts | | - | 86,223,492 |
| Bad Debts Written Off | | 145,953,952 | 236,124,466 |
| Profit/ Loss before taxation & Prior Period Adjustment | | (253,523,571) | (407,892,890) |
| Prior Period Adjustments | | 34,335 | 50,055 |
| Provision for taxation | | | |
| Fringe Benefit Tax - Current Year | | - | 253,500 |
| - Earlier Year | | - | 121,283 |
| Income Tax - Current Year | | - | - |
| - Earlier Year | | - | 476,976 |
| Provision for Taxation | | - | 318,714 |
| Net Profit/Loss after taxation | | (253,557,906) | (409,113,418) |
| Add : Excess Provision for Income Tax W/back | | 28,314,716 | - |
| Add: Balance brought forward from last year | | (6,252,370) | 396,246,181 |
| Add: Transferred from Reserves | | - | - |
| Add: Deferred Tax Assets for Tax Credit | | - | 6,614,867 |
| Balance carried to Balance Sheet | | (231,495,560) | (6,252,370) |
| Significant accounting policies and notes to accounts | 22 | | |
| Basic/Diluted Earning per share | | (1.27) | (2.05) |

The schedules referred to above form an integral part of Profit & Loss A/c
In terms of our report of even date attached

for KPMR & ASSOCIATES
Chartered Accountants

Deepak Jain
Partner

Place : New Delhi.
Date : 13th August,2010

For and on behalf of Board of Directors

(Sudhish Kumar) **(K. C. Gupta)**
Chairman **Managing Director**

(Tapasya Mittal Jain)
Company Secretary

TRITON CORP LIMITED
Schedules to the Balance Sheet as at 31st March.2010

| PARTICULARS | as at 31st.March,2010 (Rs) | as at 31st.March,2009 (Rs) |
|--|----------------------------------|----------------------------------|
| <u>SCHEDULE : 1 - SHARE CAPITAL</u> | | |
| AUTHORISED CAPITAL | | |
| 75,000,0000 Equity Shares of Rs.1/- each | 750,000,000 | 750,000,000 |
| 5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each | 50,000,000 | 50,000,000 |
| TOTAL | 800,000,000 | 800,000,000 |
| ISSUED AND PAID UP CAPITAL | | |
| 199889650 Equity Shares of Rs.1/- each fully paid up (Previous yr Rs.199889650 Equity shares of Rs.1/- each including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash | 199,889,650 | 199,889,650 |
| TOTAL | 199,889,650 | 199,889,650 |
| <u>SCHEDULE : 2- RESERVES & SURPLUS</u> | | |
| Capital Redemption Reserve | | |
| As per Last Balance Sheet | 30,000,000 | 30,000,000 |
| Balance (A) | 30,000,000 | 30,000,000 |
| Security Premium A/c | | |
| As per Last Balance Sheet | 295,479,809 | 295,479,809 |
| Balance (B) | 295,479,809 | 295,479,809 |
| Revaluation Reserve | | |
| Less:-Depreciation | 266,294,080 | 268,592,828 |
| Balance (C) | 2,298,748 | 2,298,748 |
| | 263,995,332 | 266,294,080 |
| Share Forfeiture (D) | | |
| As per Last Balance Sheet | 14,500 | 14,500 |
| Capital Reserve on Consolidation (E) | 1,912,850 | 1,912,850 |
| Foreign Currency Translation Reserve (F) | (2,436,415) | (1,430,651) |
| TOTAL(A to G) | 588,966,076 | 592,270,588 |
| <u>SCHEDULE : 3 - SECURED LOANS</u> | | |
| Short Term Loan | | |
| - From Body Corporates | 2,360,339 | 6,734,003 |
| Long Term Loan | | |
| - From Bank | 506,003,437 | 457,106,375 |
| Vehicle Loans | | |
| -From Banks | 2,010,517 | 2,496,561 |
| Equipment Loans | | |
| - From Banks | 4,261,393 | 4,254,963 |
| - From Others | 10,494,302 | 10,759,591 |
| TOTAL | 525,129,988 | 481,351,493 |

- a) Short Term Loans are secured against the share of the company held by Promoter's.
- b) Long Term Loans are secured against the Company's Leasehold Property situated C-1/57, Noida and equitable mortgage by way of deposit of title deeds of industrial building property situated at 113, Udyog Vihar, Gurgaon, Haryana.
- c) Vehicle Loan are secured against Vehicle.
- d) Equipment Loan are secured against Equipments
- e) Working capital Loans are secured against mortgage of Land and Building situated at B-31, Sector-5, Noida...

SCHEDULE : 4 - UNSECURED LOANS

| | | |
|--|-------------------------|-------------------------|
| Term Loan from Kotak Mahindra Bank | 1,465,841 | 2,469,401 |
| Installment of terms Loans (Secured & Unsecured) due within next one year Rs. 404.77 Lacs (Previous year Rs. 77.67 Lacs) | <u>1,465,841</u> | <u>2,469,401</u> |

Amount in Rupees

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION BLOCK | | | NET BLOCK | | | |
|---|--------------------------|-----------------------------------|--------------------------------------|------------------------------|---------------------|----------------------------------|--------------------------------------|--------------------|----------------------------|----------------------------|
| | COST AS AT 01.04.2008 | ADDITIONS DURING THE PERIOD | SALE/ADJUST. DURING THE PERIOD | TOTAL AS ON 31.03.2009 | AS AT 01.04.2008 | PROVIDED DURING THE PERIOD | WRITTEN BACK DURING THE PERIOD | UPTO 31.03.2010 | W.D.V. AS ON 31.03.2010 | W.D.V. AS ON 31.03.2009 |
| LAND AND BUILDING | | | | | | | | | | |
| LAND | 66,396,591 | - | - | 66,396,591 | - | - | - | - | 66,396,591 | 66,396,591 |
| LAND (REVALUATION) | 200,576,891 | - | - | 200,576,891 | - | - | - | - | 200,576,891 | 200,576,891 |
| BUILDING | 108,602,492 | - | - | 108,602,492 | 27,787,853 | 3,627,323 | - | 31,395,176 | 77,207,316 | 80,834,639 |
| BUILDING (REVALUATION) | 68,824,772 | - | - | 68,824,772 | 3,107,583 | 2,298,748 | - | 5,406,331 | 63,418,441 | 65,717,189 |
| PLANT & MACHINERY | | | | | | | | | | |
| AIR CONDITIONERS | 15,078,581 | - | - | 15,078,581 | 5,070,726 | 710,262 | - | 5,760,988 | 9,297,593 | 10,007,855 |
| COMPUTERS | 39,525,994 | - | - | 39,525,994 | 24,179,421 | 4,472,377 | - | 28,651,798 | 10,874,196 | 15,346,573 |
| SOFTWARES | 32,261,839 | - | - | 32,261,839 | 29,254,881 | 1,594,033 | - | 30,848,714 | 1,413,125 | 3,007,158 |
| D.G. Set | 2,457,510 | - | - | 2,457,510 | 1,060,080 | 116,732 | - | 1,176,812 | 1,280,699 | 1,397,430 |
| UPS | 112,964 | - | - | 112,964 | 112,964 | - | - | 112,964 | - | - |
| OFFICE EQUIPMENTS | 18,988,422 | - | 85,246 | 18,313,176 | 3,370,337 | 820,764 | 42,623 | 4,148,478 | 14,164,698 | 15,028,085 |
| OTHER EQUIPMENT | 1,860 | - | - | 1,860 | 1,860 | - | - | 1,860 | - | - |
| OTHER PLANT & MACHINERY | 182,526,346 | - | - | 182,526,346 | 99,221,292 | 19,927,045 | - | 119,148,337 | 63,378,009 | 83,305,054 |
| VEHICLES | 6,949,716 | - | 601,826 | 6,347,890 | 3,227,853 | 513,837 | 226,320 | 3,515,370 | 2,892,520 | 3,721,863 |
| OTHER MISC. ASSETS | 3,358,649 | - | - | 3,358,649 | 1,119,805 | 182,467 | - | 1,302,272 | 2,056,377 | 2,238,844 |
| FURNITURE & FIXTURES | | | | | | | | | | |
| FURNITURE & FIXTURES | 15,381,885 | - | - | 15,581,885 | 10,885,353 | 589,498 | - | 11,674,851 | 4,007,034 | 4,596,532 |
| INTANGIBLE ASSETS | 10,577,931 | - | - | 10,577,931 | 10,577,931 | - | - | 10,577,931 | - | - |
| Assets Reliee from active use (Computers) | 579,051 | - | 579,051 | - | - | - | - | - | - | 579,051 |
| TOTAL | 771,831,149 | - | 1,265,123 | 770,565,971 | 219,057,739 | 32,554,336 | 2,298,748 | 253,641,851 | 516,903,491 | 552,753,755 |
| CAPITAL WORK IN PROGRESS | 34,928,120 | - | - | 34,928,120 | 219,057,739 | 32,554,336 | 2,298,748 | 253,641,851 | 34,928,120 | 34,928,120 |
| Total | 806,739,614 | - | 1,265,123 | 805,473,491 | 219,057,739 | 32,554,336 | 2,298,748 | 253,641,851 | 551,831,611 | 587,681,875 |
| PREVIOUS YEAR | 848,937,366 | 1,158,866 | 43,356,618 | 806,739,614 | 206,743,954 | 41,901,637 | 2,298,748 | 219,057,739 | 587,681,875 | - |

32,554,336

32,554,336

SCHEDULE : 6 - INVESTMENTS (At Cost)
LONG TERM-UNQUOTED SHARES
IN OTHERS COMPANIES

| | | |
|--|------------|------------|
| 40 Equity Shares of Rs.10 each fully paid up of Kasiram Softech India Limited | 40 | 40 |
| 2,34,000 Equity Shares of Rs.10/- each fully paid up of Alchemist Metals Limited(formely know as TDT Coper Ltd.) | 1,050 | 1,050 |
| 35,000 Equity Shares of Rs.10/- each fully paid up of Green Light Farm Limited | - | - |
| 2,45,000 Equity Shares of Rs.10/- each fully paid up of Gaurav Credits Pvt. Ltd. | 24,500,000 | 24,500,000 |
| 2,00,000 Equity Shares of Rs.10/- each fully paid up of Kalika Steels Alloys Pvt. Ltd. | 20,000,000 | 20,000,000 |
| 23 Equity Shares of Class A @ 1 GBP each fully paid up of Sapphire Global Ltd. (Prev.Year 14-Equity Shares of Class A @ 1 GBP each) | 2,467 | 1,460 |
| 7,26,716 Eq. Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd. (Prev. Year 4,42,358-Shares of Class B @ 1 pence each) | 77,951,316 | 46,137,276 |
| 2,500 Equity Shares of Rs. 10/- each fully paid up of Manohar Filaments Pvt. Ltd. | 5,000,000 | 5,000,000 |
| 25,000 Equity Shares of Rs. 10/- each fully paid up of P.A.R.Y. Buildtech Pvt. Ltd. | 1,500,000 | 1,500,000 |
| 25,000 Equity Shares of Rs. 10/- each fully paid up of Mahar Resorts Pvt. Ltd. | 1,500,000 | - |

SHARE APPLICATION MONEY

| | | |
|----------------------------------|------------|------------|
| Sapphire Global LTD | - | 31,815,047 |
| Mahar Resorts Pvt. Ltd. | - | 1,500,000 |
| Paragon Tradex Overseas Pvt.Ltd. | 5,400,000 | 5,400,000 |
| Ascent Exim Pvt. Ltd. | 20,800,000 | 20,800,000 |

TOTAL

156,654,873 **156,654,873**

SCHEDULE : 7 - INVENTORY OF STORES

(As valued and Certified by Management)

Inventory of Stores (At Cost and Market price which ever is less)

TOTAL

- **-**

SCHEDULE : 8 - SUNDRY DEBTORS

a) Debts outstanding for a period exceeding six months (Unsecured)

| | | |
|--|-------------|-------------|
| Considered Good by the management | 512,557,167 | 605,702,923 |
| Considered Doubtful | 78,426,191 | 102,949,266 |

b) Other Debts (Unsecured)

| | | |
|------------------------|--------------------|--------------------|
| Considered Good | - | 44,769,955 |
| | 590,983,358 | 753,422,144 |

Less : Provision for bad & doubtful debts

TOTAL

78,426,191 **102,949,266**

512,557,167 **650,472,878**

SCHEDULE : 9 - CASH & BANK BALANCES

| | | |
|---|------------------|------------------|
| Cash in Hand | 179,093 | 14,261 |
| Balances with Scheduled banks | | |
| -In Current Account | 260,350 | 3,212,910 |
| -in Fixed Deposit Accounts held as Margin Money | 3,624,572 | 3,547,919 |
| TOTAL | 4,064,015 | 6,775,090 |

SCHEDULE : 10 - OTHER CURRENT ASSETS

| | | |
|--------------------------------------|----------------|----------------|
| Interest Receivable of Fixed Deposit | 421,620 | 209,019 |
| Duty Drawback Receivable | 414,143 | 414,143 |
| | 835,763 | 623,162 |

SCHEDULE : 11 - LOANS AND ADVANCES
(Unsecured considered good unless otherwise stated)

| | | |
|--|-------------------|--------------------|
| Other Advances (Recoverable in cash or in Kind or for value to be received) | 45,666,098 | 105,346,122 |
| Advance Income Tax/ TDS | 4,750,515 | 4,733,514 |
| Security Deposits | 8,070,284 | 9,147,790 |
| TOTAL | 58,486,897 | 119,227,426 |

SCHEDULE : 12 - CURRENT LIABILITIES & PROVISIONS
CURRENT LIABILITIES

| | | |
|--|-------------|-------------|
| Book overdraft with Scheduled Banks in Current Account | 130,909 | 1,330,882 |
| Sundry Creditors | | |
| (i) Micro & Small (Refer Note No. 3) | - | - |
| (ii) Others | 293,747,618 | 311,904,576 |
| Other Liabilities | 4,446,422 | 7,737,502 |
| | 298,324,949 | 320,972,960 |

PROVISION

| | | |
|------------------------|---------|---------|
| Provision for Gratuity | 520,192 | 798,077 |
| Provision for - FBT | 383,750 | 383,750 |

Provision for Taxation

| | | |
|----------------------------------|--------------------|--------------------|
| INCOME TAX (A.Y. 2006-07) | 6,031,000 | 34,345,716 |
| | 318,714 | 318,714 |
| | 7,253,656 | 35,846,257 |
| TOTAL | 305,578,605 | 356,819,217 |

SCHEDULE : 13 - MISCELLANEOUS EXPENDITURE

(to the extent not written off)

PRELIMINARY EXPENSES

| | | |
|------------------------------------|----------|--------------|
| As per last Balance Sheet | 8,400 | 37,650 |
| Less : Written off during the Year | 8,400 | 29,250 |
| TOTAL | - | 8,400 |

PARTICULARS
SCHEDULE : 14 - OPERATING INCOME

| | | |
|---------------------------|----------------|--------------------|
| Exports Services | - | 81,992,437 |
| Domestic Sales & Services | 250,000 | 287,979,637 |
| TOTAL | 250,000 | 369,972,074 |

SCHEDULE : 15 - OTHER INCOME

| | | |
|-----------------------------------|-------------------|-------------------|
| Interest | 340,767 | 733,527 |
| Liabilities Written back | - | 87,829,343 |
| Miscellaneous Income | 11,179,454 | 267,509 |
| Receipt From Training & Placement | - | 346,107 |
| Sundry Balance W/Off | 20,328 | 10,043,760 |
| TOTAL | 11,540,549 | 99,220,246 |

SCHEDULE : 16 - (INCREASE) / DECREASE IN STOCK

| | | |
|---------------|----------|------------------|
| Opening Stock | - | 7,175,700 |
| Closing Stock | - | - |
| TOTAL | - | 7,175,700 |

SCHEDULE : 17 - CONNECTIVITY CHARGES

| | | |
|----------------------|----------|-------------------|
| Connectivity Charges | - | 17,496,291 |
| TOTAL | - | 17,496,291 |

| | | |
|--|-------------------|--------------------|
| | - | 17,496,291 |
| <u>SCHEDULE : 18 - PURCHASES</u> | | |
| Purchases | - | 286,661,491 |
| TOTAL | - | 286,661,491 |
| <u>SCHEDULE : 19 - PERSONAL COST</u> | | |
| Salary and Allowances | 2,784,214 | 38,136,467 |
| Employer's Contribution to ESI, PF & other | 244,339 | 1,921,663 |
| Staff training & Recruitment Expenses | - | 5,618 |
| Staff welfare & Other Expenses | 187,937 | 8,409,257 |
| Staff Transportation Expenses | - | 293,205 |
| Provision For Gratuity | 72,115 | (168,557) |
| Gratuity Paid | - | 331,500 |
| Outsourcing Cost | - | 1,206,581 |
| TOTAL | 3,288,605 | 50,135,734 |
| <u>SCHEDULE : 20- ADMINISTRATION EXPENSES</u> | | |
| Rent | 260,309 | 429,340 |
| Professional & Consultancy Charges | 641,694 | 4,326,063 |
| Repairs & Maintenance Expenses | 929,900 | 3,702,852 |
| Telephone Expenses | 288,361 | 895,218 |
| Travelling & Conveyance Exp. | 356,531 | 1,621,286 |
| Books & Periodicals | 3,107 | 13,356 |
| Business Promotion & Advertisement Expenses | 91,081 | 271,268 |
| Electricity Water & Fuel Exp | 753,554 | 6,131,692 |
| Foreign Exchange Fluctuation (Net) | 17,827,770 | 41,162,924 |
| Fee & Subscription | 449,261 | 479,357 |
| Loss on sale of Assets | - | 113,412 |
| Loss on Assets held for Sale | 300,506 | 3,631,131 |
| Loss on Assets for Fire | - | 1,662,207 |
| Insurance Charges | 2,033,908 | 5,385,871 |
| Postage & Telegram Expenses | 209,409 | 354,185 |
| Printing & Stationary | 186,018 | 535,153 |
| Excess Provision R/back | - | 517,264 |
| Auditor's Fee | | |
| - For Statutory Audit | 126,845 | 143,390 |
| - For Tax Audit | - | 27,575 |
| - In other Capacity | 13,788 | 92,500 |
| Director's Sitting fee | 10,000 | 60,000 |
| Director's Remuneration | - | 1,297,950 |
| Preliminary Exp W/off | 8,400 | 29,250 |
| Miscellaneous Expenses | 753,260 | 1,181,895 |
| TOTAL | 25,243,702 | 74,065,140 |
| <u>SCHEDULE : 21 - FINANCIAL CHARGES</u> | | |
| Bank Charges | 682,955 | 5,279,540 |
| Financial Charges | 21,777 | 480,905 |
| Interest on Term Loan | 30,546,291 | 32,287,838 |
| Other Interest | 27,022,500 | 39,253,075 |
| TOTAL | 58,273,523 | 77,301,357 |

TRITON CORP LIMITED

SCHEDULE - 22 :- SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Consolidated Financial Statement

- a) The financial statements have been prepared under the historical cost convention (except land and building which have been restated) in accordance with the Indian Generally Accepted Accounting Principles (GAAP) comprising of the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956 as adopted consistently by the Company.
- b) The Company follows mercantile systems of accounting and recognises significant items of income and expenditure on accrual basis, unless stated otherwise.
- c) The Preparation of financial statement in conformity with GAAP requires that the management of the company to make estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statement. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans etc. Actual results could differ from these estimates.
- d) Significant accounting policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide for better understanding of the consolidated position of the Companies. Recognising this purpose, the company has disclosed only such policies and notes from the individual financial statements which fairly represent the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them which in the opinion of the management, could be better viewed when referred from the individual financial statements.
- e) The accounts have been prepared to comply in all material aspects with applicable accounting principles in India and the Accounting Standards issued by the Institute of Chartered Accountants of India.
- f) The Financial Statements of the Parent Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after elimination of intra-group transactions and unrealized profits/losses which cannot be recovered.

Fixed Assets and Depreciation

Fixed Assets are accounted for at cost net of MODVAT and include cost of installation wherever Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 read with the relevant circulars issued by the Department of Company Affairs from time to time.

Foreign Currency Transactions

Export sales and expenditures are recorded at the exchange rate at the date of transaction. Exchange differences are recorded when the amount actually received or actually paid which is converted in Indian rupees.

Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the rate prevailing on the Balance Sheet date and the resultant exchange differences are recognized in the Profit and Loss Account other than those relating to fixed assets which are

adjusted in the carrying cost of fixed assets and accordingly depreciation is charged.

Investments

Long - term Investments are stated at cost. Provision for diminution in the value of long -term investments is made only if such decline is other than temporary in the opinion of the management. Investment are accounted as per Accounting Standard 13 Accounting for Investment, Issued by the Institute of Chartered Accountants of India.

Inventories

Inventories of software held in the normal course of business is valued at cost or net realizable value which ever is lower.

Retirement Benefits

Provision for Gratuity is made on the basis of number of employees exceeding five years in the company. In case of Westtalk Corporate Limited provision for payment of gratuity under Gratuity Act, 1972 are not applicable to the company as none of the employee has completed 5 years of service.

Other retirement benefits are provided as per Company rules.

Revenue Recognition

Revenue from sales and services are recognised when the invoice is raised in accordance with the terms of the contract.

Sales return are adjusted from the sales of the year in which the return takes place.

Miscellaneous Expenditure

Preliminary, Public issue, Preoperative and Capital issue expenses incurred are amortised according to Accounting Standard 26, "Intangible Assets" Issued by the Institute of Chartered Accountants of India. In case of Maple eSolutions Limited Preliminary, Public issue, Preoperative and Capital issue expenses incurred upto 31st March 1998 are amortised over a period of ten years. Expenditure incurred after this date was amortized over a period of five years.

Claims

Claims against / by the Company arising on any account are provided in the books of account on receipt basis.

Events occurring after Balance Sheet Date

Events occurring after the Balance Sheet date, which are material in nature, have been considered in the preparation of financial statements.

Research and Development

Research and Development costs are expensed as incurred. Software product development costs are expensed as incurred until technological feasibility is achieved. Capital expenditure incurred on research and development is depreciated over the estimated useful life of the related assets.

Taxation

The Income Tax liability is ascertained based on assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing difference between taxable income / losses and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that

sufficient future taxable income will be available against which such deferred tax asset can be realised. In respect of carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

Impairment of Fixed Assets

At each balance Sheet date, the company reviews the carrying amounts of its Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Accordingly the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the Profit and Loss account, unless stated otherwise .

Contingent Liabilities

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognised based on demand(s) that are contested by the company.

Fringe Benefit Tax

Provision for fringe benefit tax has been made on the basis of fringe benefits provided or deemed to have been provided by the company during the previous year at the applicable rate on the value of such fringe benefits.

Cash Flow Statement

The Cash flow statement is prepared by the indirect method set out in AS 3 on "Cash Flow Statement" and presents Cash flows by operating , investing and financing activities of the company.

Subsidiaries

The Consolidated Financial Statements present the consolidated accounts of Triton Corp Ltd. With its following subsidiaries :

| Name of Subsidiary | Country of incorporation | Proportion of ownership | Year ending | Audited by | Date from which Co. became Subsidiary |
|----------------------------|---------------------------------|--------------------------------|--------------------|---------------------------|--|
| Maple e Solutions Limited | India | 100% | 31.03.2010 | KPMR & Associates | 01.01.2007 |
| Westtalk Corporate Limited | U. K. | 100% | 31.03.2010 | Not required under UK law | 02.07.2007 |

II. NOTES TO ACCOUNTS

1) Contingent Liabilities

Contingent Liabilities not provided for :

- a) Various labour related matters relating to years 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2010. The liability is unascertainable.
- b) Bonds executed in favour of customs/Excise authorities for Rs. 5,27,36,000/- (Previous year Rs. 5,27,36,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.

- c) Bonds executed in favour of the president of India for fulfillment of export obligation for five years and other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.
- d) Disputed Income Tax Demand for the assessment year 2006-07 is Rs.8,27,920/- for which appeal has been preferred with appellate authority.
- e) Bank Guarantees outstanding:-
- i) Rs. 57,66,800/- (Previous Year Rs.57,66,800/-)
- ii) Letter of Credit Nil (Previous Year Rs. Nil)

| 2) Capital Commitments | (Rs. In Lakhs) | |
|--|---------------------|----------------------|
| | Current Year | Previous Year |
| Estimated amounts of contracts remaining to be executed on Capital Accounts(Net of Advances) | | |
| Holding Company | 110.21 | 703.50 |
| Subsidiary Company | 27.21 | 69.40 |

3) Sundry Creditors

There are no reported Micro, Medium Enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owes dues.

4) Capital work in Progress

Capital work in Progress of Rs. 349.28 lacs (including Rs.237.41 lacs towards technical fee) in respect of TIN Project at Haldia, where there is no activity for the last five years and no expenses have been incurred on the project that is of capital nature. In the management view there is no impairment in the value of the said technical fee as the same is on exclusive basis and the management is in dialogue with certain prospective J.V. partners for setting up of the manufacturing facility.

5) Impairment of Assets

In pursuance of accounting standards (AS-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the company has reviewed the carrying amount of Fixed Assets & Capital Work in Progress for the purpose of ascertaining impairment, if any. On such review as at 31.03.2010, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

| 6) Managerial Remuneration | (Rs. In Lakhs) | |
|-----------------------------------|---------------------|----------------------|
| Particulars | Current Year | Previous Year |
| Directors/Managerial Remuneration | | |
| - Salary | 12.00 | 30.26 |
| - Employer Contribution to PF | 1.44 | 2.35 |
| - Directors' Sitting Fees | 0.10 | 0.60 |

- 7) In the opinion of the management, the current assets, loans and advances are expected to realise, at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts. Debtors, creditors, advances and certain balances with banks in current account and fixed deposits are subject to confirmations and consequential adjustments, if any.

8) The details of Provision for the doubtful debts is as under : (in Rs.)

| Particulars | Current Year | Previous Year |
|--------------------------------|--------------|---------------|
| Opening Balance | 102,949,266 | 16,725,775 |
| Add : Addition during the year | - | 86,223,491 |
| | 102,949,266 | 102,949,266 |
| Less : Bad debts written off | 24,523,075 | - |
| Closing Balance | 78,426,191 | 102,949,266 |

9) Deferred Tax

No Deferred Tax Asset has been recognised on unabsorbed depreciation/ losses since there is no virtual certainty of its realization in the near future. The credit available for Minimum Alternate Tax u/s 115 JB of Income Tax Act, 1961 has not been considered as recoverable asset, in accounts, keeping consideration of prudence and uncertainty due to tax exemption available to the company. However, in respect of Maple e Solutions Limited, the tax benefit available against future taxable income has not been recognised as Deferred Tax Assets on no certainty of future profits.

10) Investment

Long Term Investments as per the Accounting Policy have to be valued at cost less any diminution other than temporary diminution determined on individual investment basis. However, the provisions for diminution in the value of investments made by the Company in respect of the following Companies have not been considered/ ascertained and provided for in these accounts since these investment are of long term nature.

| Name | Amount Invested | Appearing in B/ Sheet as |
|----------------------------------|-----------------|--------------------------|
| Paragon Tradex Overseas Pvt Ltd. | Rs. 54,00,000 | Share Application Money |
| Sapphire Global Limited | Rs. 7,79,53,783 | Long Term Investment |

11) On account of global financial recession the company has not been getting fresh orders from overseas customers. Hence, Overseas BPO/ Call centre operations remained suspended from third quarter of last financial year. Business from other markets including domestic one is being mobilised. Accordingly, the accounts for the year ended 31st March, 2010 have been drawn on going concern basis.

12)a As per the decision taken by the board on 25th March, 2009, the company has treated long outstandings from foreign debtors as bad debts amounting to Rs. 236124466/- and the same has been claimed as bad debts in filing the Income Tax Return for the financial year 2007-08 as the decision was taken before the filing of Income Tax Return. Consequently the provision for taxation amounting Rs. 2,83,14,716/- made in the said financial year has been written back during the year. The necessary application for getting approval from Reserve Bank of India for the said write off is in the process of submission through authorised dealer (Bank).

b) Bad & doubtful debts of Rs. 13,61,64,009/- on M/s Sapphire global Ltd. (Debtors & Advance to Suppliers) has been written off during the year on the basis of Company Voluntary Arrangement entered by the said company. The necessary application for getting approval from Reserve Bank

of India for the said write off is in the process of submission through authorised dealer (Bank).

- 13) The balance confirmation of secured loans has not been obtained. The interest payable Rs 1,00,09,149/- on the outstanding balance has been estimated on the basis of contractual rates. The accounts have become non performing and one of the lenders has initiated recovery proceedings. In the view of the board no interest should be provided in the books pending final decision of the recovery proceedings.
- 14) As per reconciliation of share holder demat account, it is noted that 10,00,000 equity shares of the company (value not ascertained) held as collateral security from third party guarantors via demat account, have been adjusted by the lender. Pending balance confirmation from the lender and guarantor, the same has not been adjusted so far in the books of accounts of the company.
- 15) The company has not deposited Income Tax RS 32,31000/- AY 2008-09, FBT Rs. 3,41,250/- for FY 2008-09 and AY 2009-10 RS 42,500/- due to financial difficulties & Income Tax dues of Rs. 3,18,714/- for AY 2006-07 due to pending finalisation of tax demand after rectification application by the company for credit of TDS by Income Tax Assessing Authority.
- 16) Income Tax department has raised a demand of Rs. 1,46,75,661/- for AY 2007-08 against which the company has been granted relief by the Commissioner of Income Tax Appeals vide their order dated 03-05-2010. The appeal effect of the order of the CIT appeal is yet to be given by the Assessing Officer.
- 17) **Foreign Exchange Fluctuations**
Foreign Exchange Fluctuations amounting to Rs. 1,78,27,770 (Previous Year Rs. 4,11,62,924) has been accounted for as expenditure in accordance with Accounting Policy related to Foreign Currency Transactions. Till last year Exchange Fluctuations on account of sales were adjusted in the amount of Sales.
- 18) **Depreciation on Revalued Assets**
Depreciation on Revalued Assets has been charged to Revaluation Reserve in accordance with the guidance note on accounting of revaluation of assets and reserves issued by ICAI.
- 19) Related party disclosures as required under Accounting Standard on Related Party Disclosures" issued by the Institute of Chartered Accountant of India are given below :
- a) **Relationship**
100% Subsidiary Companies
Maple eSolutions Limited
Westtalk Corporate Limited
Companies in which one or more of the Directors of the Company are interested as Director of that Company
Kasiram Softech (India) Limited
Alchemist Corporation Limited
Kautilya Infotech Limited
NDR Hospitals Limited

Companies in which subsidiary company has interest, Associate Concerns

Alchemist Corporation Limited

Key Management Personnel
Holding Company

Mr. Sudhish kumar (Chairman)

Mr. K. C. Gupta (Managing Director)

Ms. Sheetal Jain (CEO)

Mrs. Tapasya Mittal Jain (Company Secretary)

Subsidiary Company (Maple eSolutions Ltd.)

Ms. Sheetal Jain (Executive Director)

Subsidiary Company (Westtalk Corporate Ltd.)

Mr. K. C. Gupta (Director)

- b) The following transactions were carried out with related parties in the ordinary course of business during the year under review

Transactions of Holding Company
(Rs. In Lacs)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Maple eSolutions Limited | | |
| Advance Given/ (Recd.) (Net) | 147.92 | (394.96) |
| Closing Balance in Advance to Subsidiary A/c | 851.65 | 999.57 |
| Westtalk Corporate Limited | | |
| Closing Balance in Sundry Debtors A/c | 118.53 | 118.53 |
| Kasiram Softech (India) Limited | | |
| Advance Given | - | 40.00 |
| Loan taken & repaid | 39.09 | 92.75 |
| Interest paid | - | 2.12 |
| Interest received | 0.49 | 0.95 |
| Closing Balance in Advance recoverable A/c | - | 39.09 |
| Mr. K. C. Gupta - Salary (including employer's contribution to PF) | 13.44 | 22.50 |
| Director's Sitting Fees | 0.10 | 0.60 |

Transactions of Subsidiary Company (Maple e Solutions Limited)

- (a) Triton Corp Ltd. (Holding Company)

(Rs. In Lacs)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Opening Balance (Unsecured Loans received) | 999.57 | 1,394.53 |
| Add : Unsecured Loan Received | - | - |
| Less : Paid during the Year | 147.92 | 394.96 |
| Closing Balance | 851.65 | 999.57 |

- (b) Alchemist Corporation Ltd. (Associate Concern)

(Rs. In Lacs)

| Particulars | Current Year | Previous Year |
|------------------------------|--------------|---------------|
| Opening Balance | 152.84 | - |
| Sale of Investment | - | 275.00 |
| Total | 152.84 | 275.00 |
| Less : Recd. During the year | 82.04 | 122.16 |
| Closing Balance | 70.80 | 152.84 |

| | (In Rs.) | |
|--|---------------------|----------------------|
| 20) Earning Per Share | Current Year | Previous Year |
| Profit/ (Loss) after tax (Rs.) | (253,557,906) | (409,113,418) |
| Total No. of shares (Re. 1/- paid up) | 199,889,650 | 199,889,650 |
| Weighted average number of equity shares | 199,889,650 | 199,889,650 |
| Basic/Diluted Earning per share (Rs.) | (1.27) | (2.05) |

21) Segment Reporting

The company is predominantly dealing in one segment i.e. IT & ITes business including IT peripherals. Hence, the segment wise reporting is not required.

22) The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard (AS - 21 - Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India.

23) Other Notes to accounts are set out in the notes to accounts of financial statements of the respective Company.

24) The Previous year figures have been adjusted/regrouped wherever considered necessary.

for KPMR & ASSOCIATES
Chartered Accountants

(Deepak Jain)
Partner

For and on behalf of Board of Directors

(Sudhish Kumar)
Chairman

(K. C. Gupta)
Managing Director

(Tapasya Mittal Jain)
Company Secretary

Place:- New Delhi

Date:- 13th August,2010

TRITON CORP LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2010

| | | Current Year (2009-2010) (Rs.) | Previous Year (2008-2009) (Rs.) |
|-----------|---|--------------------------------------|---------------------------------------|
| A. | Cash Flow from Operating Activities | | |
| | Net Profit/(Loss) before Tax | (253,523,571) | (407,892,890) |
| | (Add)/ Less: Adjustment for | | |
| | Depreciation & Impairment Loss | 32,554,336 | 41,901,539 |
| | Preliminary/Pre-operative expenses Written off | 8,400 | 29,250 |
| | Loss on sale of fixed assets | 300,506 | 3,744,543 |
| | Fixed Assets Discarded Off | - | 1,662,207 |
| | Provision for Gratuity | 72,115 | (168,557) |
| | Interest Paid | 58,273,523 | 77,301,358 |
| | Sundry Balance Written Back | (20,328) | (10,043,760) |
| | Bad debts written off | 145,953,952 | 236,124,466 |
| | Excess Provision/ Liabilities Written back | - | (87,312,079) |
| | Provision for Doubtful Debts | - | 86,223,492 |
| | Unrealised Foreign Exchange Fluctuation | 17,827,770 | 41,162,924 |
| | Interest Income | (340,767) | (733,527) |
| | Operating Profit before working capital changes | 1,105,937 | (18,001,034) |
| | Adjustment for Working Capital Changes | | |
| | Decrease/(Increase) in Inventory | - | 7,529,399 |
| | Decrease/(Increase) in Sundry Debtors | (25,866,011) | (35,045,861) |
| | Decrease/(Increase) in Other Current Assets | (212,601) | 61,050 |
| | Decrease/(Increase) in Loans & Advances | 60,740,529 | (16,284,710) |
| | Increase/(Decrease) in Current Liabilities | (22,627,683) | (39,677,961) |
| | Cash generated from operations | 13,140,171 | (101,419,117) |
| | Gratuity Paid | (350,000) | (989,231) |
| | Tax Paid | - | (4,133,817) |
| | Extra ordinary items | (34,335) | - |
| | Net Cash generated from operations | 12,755,836 | (106,542,165) |
| B. | Cash Flow from Investing Activities | | |
| | Purchase of fixed assets (Net) | - | 4,841,760 |
| | Sale of fixed assets (Net) | 654,051 | - |
| | Purchase of Investments | - | (80,420,202) |
| | Sale of Investment | - | 113,050,000 |
| | Interest Income | 340,767 | 733,527 |
| | Net cash outflow from investing activities | 994,818 | 38,205,085 |
| C. | Cash Flow from Finance Activities | | |
| | Increase in Reserve & Surplus | (3,432,542) | (1,381,936) |
| | Interest Paid | (58,273,523) | (77,301,358) |
| | Increase in long term and other borrowings | 45,244,336 | 118,867,650 |
| | Net cash from financing activities | (16,461,729) | 40,184,356 |
| | Net Increase/(Decrease) in cash and cash equivalents | (2,711,076) | (28,152,724) |
| | Cash and cash equivalents (opening Balance) | 6,775,090 | 34,927,814 |
| | Cash and cash equivalents (closing Balance) | 4,064,014 | 6,775,090 |

D. Notes on Cash Flow Statement

Figures in bracket represent cash outflow

The schedules referred to above form an integral part of Balance sheet
In terms of our report of even date attached

for KPMR & ASSOCIATES
Chartered Accountants

For and on behalf of Board of Directors

Deepak Jain
Partner

(Sudhish Kumar)
Chairman

(K. C. Gupta)
Managing Director

Place : New Delhi.
Date : 13th August,2010

(Tapasya Mittal Jain)
Company Secretary

MAPLE eSOLUTIONS LIMITED

Reg.office :- 302 A , Jaina Tower -11, District Centre , Janakpuri ,New Delhi – 110058

DIRECTOR’S REPORT

Dear Members

The Board of Directors of your Company has pleasure in presenting the 17th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial Year ended 31st March 2010.

Financial Highlights

(Rs. In lacs)

| Particulars | Financial Year ended | |
|-------------------------------------|------------------------------|------------------------------|
| | 31 st March, 2010 | 31 st March, 2009 |
| Total Income | 6.39 | 555.30 |
| Total Expenditure | 233.55 | 757.07 |
| Bad Debts Written off | 595.82 | 0.00 |
| Profit /(loss) before tax | (822.98) | (201.84) |
| Provision for Bad and doubtful debt | 0.00 | 600.17 |
| Provision for tax | 0.00 | 0.43 |
| Profit /(loss) after tax | (822.98) | (802.44) |

Year in Retrospect

For most Of the year IT and ITES operations of the company continued to be suspended due to ongoing Global Crisis and unfavourable market conditions .

High cost of interest on Bank finance and write off of certain bad debts due from foreign client resulted in financial loss of Rs 822.78 lakhs during the year

On account of non recovery of book debts there have been defaults in repayment of loan to the bank who have classified our Account as NPA & have initiated steps for recovery of their dues.

Dividend

Due to financial loss , no dividend is declared .

Director

Mr Neeraj Tiwari who retires by rotation and being eligible, offers himself for re-appointment. Directors recommend his re appointment.

Auditor and Auditor's Report

The name of M/s Faruqui & Company is changed to M/S KPMR & Associates with effect from 27th July 2010.

M/s KPMR & Associates , Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A certificate under section 224(1B) of the Companies Act, 1956 regarding their eligibility for the proposed re - appointment has been obtained from them. Your Directors recommend their re-appointment.

There being no observation/qualification of Auditors in their report, hence the same is self-explanatory.

Particulars of Employees

During the financial year under review, none of the Company's employees was in receipt of remuneration as prescribed under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and hence no particulars are required to be disclosed in this Report.

Public Deposits

During the year under report, your Company did not accept any deposits from the public in terms of the provisions of section 58A of the Companies Act, 1956.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

- a. Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. Export Activities:** The Company is engaged in the call centre activities and for this purpose has set up a 100% EOU (STPI) unit providing its services to USA and U.K, It will be taking steps to explore the markets in other countries also.

a. Foreign Exchange Earnings and Outgo:

(Rs. In lacs)

| | Financial Year ended | |
|--|------------------------------|------------------------------|
| | 31 st March, 2010 | 31 st March, 2009 |
| Foreign Exchange Earnings (on accrual basis) | NIL | 169.69 |
| Foreign Exchange Outgo (on accrual basis) | NIL | 36.71 |

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies (Amendment) Act, 2000, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a.** in preparation of the annual accounts, the applicable accounting standards have been followed;
- b.** the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for the year ended on that date;
- c.** the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d.** the Directors have prepared the Annual Accounts on a going concern basis.

- d. the Directors have prepared the Annual Accounts on a going concern basis.

MAPLE eSOLUTIONS LIMITED

Appreciation & Acknowledgment

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates and the continuous patronage of the customers of the Company.

By order of the Board
For **Maple eSolutions Limited**

Place: Noida
Date: 13.08.2010

Sudhish Kumar
Chairman

KPMR & ASSOCIAETS

Chartered Accountants

211, Delhi Chamber , Delhi Gate, Delhi-110002.

Tel No - 23262425, 23287038

Fax No - 23269723

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of Maple eSolutions Limited as on 31st March, 2010 and also the Profit & Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section 227(4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure, statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above we report that:

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- III. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- IV. In our opinion Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- V. On the basis of written representations received from the Directors, as on 31-03-2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-03-2010 from being appointed as a director in terms of Clause (g) of sub-section 274 of the Companies Act 1956.
- vi. *Attention is invited to the*
 - a) *Note no.12 by which a sum of Rs.5,95,82,299/- & by note no. 8 Rs. 2,45,23,075/- pertaining to the period up to 31st March 2010 have been written off, as bad debts in respect of export sales. However, the necessary approval from Reserve Bank of India for such write off and extension of period for recovery of balance dues over one year amounting to Rs.10,88,40,703/- is yet to be obtained. In the absence of full details and approvals, we have accepted the management representation regarding the quantum of write off and provision in respect of sundry debtors as*

adequate.

- b) *Accounting policy no 1(a) regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of last financial year. However, these accounts have been drawn on the concept of going concern.*
- c) *Note no. 13) non provision of interest payable of Rs. 63,94,370/- on outstanding secured loan balances due to non confirmation of balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.*

vii. **Subject to para vi (a) to (c) above and where the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent**, in our opinion and to the best of our information and according to the explanations given to us, the said Accounts **read with the accounting policies and the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India.**

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2010 and
- b) in the case of Profit & Loss Account, of the loss for the year ended on that date.

For **KPMR & ASSOCIATES**
Chartered Accountants

(DEEPAK JAIN)
Partner
(M.No.090854)
FRN No-002504N

Place : New Delhi
Date : 13th August, 2010

ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS OF MAPLE eSOLUTIONS LIMITED FOR THE YEAR ENDED 31ST MARCH 2010 (REFERRED TO IN PARAGRAPH (3) OF THE ABOVE REPORT).

- (I) (a) The company has maintained proper records showing full particulars including qualitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The company has taken loan from other companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies firms or other parties in the registered maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) No terms for repayment has been stipulated in respect of loan taken from the holding company.
- (d) There is no overdue amount of loans taken from or granted to companies, firms or other listed in the register maintained under section 301 of the companies Act, 1956.

- e. The rate of interest and other terms and conditions of loans taken by the company, secured and unsecured, are prima facie not prejudicial to the interest of company; and
- f. The company has become irregular in repayment of principal and interest on secured loans & the loans have become non-performing. (Refer Note 13).
- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control, procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (iv) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted / invited any public deposits during the period under review and hence provisions of sections 58A and 58AA of the Companies Act 1956 are not applicable to the company.
- (vi) In our opinion, the company *does not have formal internal audit system* and needs further strengthen to commensurate with the size and nature of the business
- (vii) The Central Government has not prescribed the maintenance of cost records under section 209 (1)(d) of the Companies Act 1956 for the products manufactured by the Company.
- (viii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. Except income tax payable Rs 32,31000/-, FBT Rs 130250/- & Rs 42500/- due to financial difficulties. (refer note 14)
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31-03-2010 for a period of more than six months from the date they become payable, Except the amounts mentioned in para viii (a) above.
- © According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute. Except income tax demand of Rs. 827920/- (refer note 1(a)).
- (ix) In our opinion, the Company has accumulated losses. The Company has incurred cash losses during the financial year covered by our audit and has also incurred cash loss in the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, the Company has defaulted in

repayment of dues to banks during the year and the credit facilities availed from bank of India have been classified as NPA during the year .

- (xi) The company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (xii) In our opinion, the company is not a chit fund or a nidhi or a mutual benefit fund/society. Therefore, the provisions of clause 4(xiii)of the Companies (Auditor's report) Order 2003 are not applicable to the Company.
- (xiii) In our opinion, the Company is not dealing in or trading in shares, securities debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xiv) In our opinion, the terms and conditions on which the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xv) In our opinion, the term loans or loans have been applied for the purpose for which they were raised.
- (xvi) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no long term funds have been used to finance short term assets except permanent working capital.
- (xvii) According to the information and explanations given to us, the Company has not made any preferential allotment of share to parties and companies covered in the register maintained under section 301 of the Act.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued secured or unsecured debentures during the year.
- (xix) The company has not raised money by public issues.
- (xx) According to the information and explanations given to us no fraud on or by the company has been noticed or reported during the course of our audit.

**For KPMR & ASSOCIATES
Chartered Accountants**

**Place : New Delhi
Date : 13th August, 2010**

**(DEEPAK JAIN)
Partner
(M.No.090854)
FRN No-002504N**

MAPLE e SOLUTIONS LTD.

BALANCE SHEET AS AT 31st MARCH 2010

| SOURCES OF FUNDS | SCHE DULE | As At 31st March, 2010 Rs. | As At 31st March, 2009 Rs. |
|---|--------------|----------------------------------|----------------------------------|
| Shareholders' Funds | | | |
| a) Share Capital | 1 | 41,000,000.00 | 41,000,000.00 |
| c) Reserves & surplus | 2 | 55,452,139.00 | 75,821,347.69 |
| Loan Funds | | | |
| Secured Loans | 3 | 96,137,722.03 | 88,908,406.31 |
| Unsecured Loans | 4 | 85,165,393.76 | 99,957,657.20 |
| | | 277,755,254.79 | 305,687,411.20 |
| APPLICATION OF FUNDS | | | |
| Fixed Assets: | 5 | | |
| -Gross Block | | 88,265,805.82 | 88,867,631.82 |
| -Depreciation | | 28,325,218.50 | 24,867,156.48 |
| -Net Block | | 59,940,587.32 | 64,000,475.34 |
| Investment | 6 | 73,300,000.00 | 73,300,000.00 |
| Deferred Tax Assets | | 12,410,967.00 | 12,410,967.00 |
| Current Assets,Loans & Advances | | | |
| a) Inventory | 7 | - | - |
| b) Sundry Debtors | 8 | 85,322,858.82 | 161,049,040.14 |
| c) Cash & Bank Balances | 9 | 284,503.78 | 383,090.81 |
| d) Loans & Advances | 10 | 32,612,552.46 | 57,652,584.93 |
| | | 118,219,915.06 | 219,084,715.88 |
| Current Liabilities & Provisions | 11 | 48,147,067.27 | 63,117,147.02 |
| Net Current Assets | | 70,072,847.79 | 155,967,568.86 |
| Miscellaneous Expenditure | 12 | - | 8,400.00 |
| Profit & Loss Account | | 62,030,852.68 | - |
| | | 277,755,254.79 | 305,687,411.20 |
| | | - | - |

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO ACCOUNTS

20

The schedules referred to above form an integral part of the Balance Sheet
In terms of our report of even data attached

for KPMR & ASSOCIATES

Chartered Accountants

for and on behalf of the Board

Deepak Jain
(Partner)

Sudhish Kumar
Director

Sheetal Jain
Director

Place: Delhi
Date : 13th August,2010

MAPLE e SOLUTIONS LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

| DESCRIPTION | SCHEDULE | For the Year ended on 31st March 2010 Rs. | For the Year ended on 31st March 2009 Rs. |
|---|----------|--|--|
| INCOME | | | |
| Operating Income | 13 | - | 38,599,505.82 |
| Other Income | 14 | 639,165.86 | 16,930,956.90 |
| | | <u>639,165.86</u> | <u>55,530,462.72</u> |
| EXPENDITURE | | | |
| Decrease / (Increase) in Stock | 15 | - | 7,175,700.00 |
| Purchases | | - | 21,305,625.00 |
| Connectivity Charges | 16 | - | 3,910,566.85 |
| Personnel Costs | 17 | 140,070.00 | 9,866,123.24 |
| Administrative Expenses | 18 | 6,594,380.11 | 7,152,428.33 |
| Loss on Fixed Assets for Fire | | - | 1,662,207.00 |
| | | <u>6,734,450.11</u> | <u>51,072,650.42</u> |
| Operating Profit (EBIDT) | | (6,095,284.25) | 4,457,812.30 |
| Financial Charges | 19 | 13,038,096.61 | 21,024,349.45 |
| Depreciation | | 3,582,468.17 | 3,610,325.04 |
| Bad Debts Written Off | | 59,582,298.54 | - |
| Profit before taxation & Prior Period Adjustment | | (82,298,147.57) | (20,176,862.19) |
| Prior Period Adjustments | | - | 7,772.00 |
| Provision for Bad & Doubtful Debts | | - | 60,017,273.32 |
| Provision for Taxation | | - | - |
| Provision for Fringe Benefit Tax | | - | 42,500.00 |
| Net Profit after Taxation | | <u>(82,298,147.57)</u> | <u>(80,244,407.51)</u> |
| Add: Deferred Tax Assets for Tax credit | | - | 6,614,867.00 |
| Add ; Balance brought forward from earlier years | | <u>20,267,294.89</u> | <u>93,896,835.40</u> |
| Balance transferred to Reserve & Surplus | | <u>(62,030,852.68)</u> | <u>20,267,294.89</u> |

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO ACCOUNTS

20

The schedules referred to above form an integral part of the Balance Sheet

In terms of our report of even data attached

for KPMR & ASSOCIATES

Chartered Accountants

for and on behalf of the Board

Deepak Jain
(Partner)

Sudhish Kumar
Director

Sheetal Jain
Director

Place: Delhi
Date : 13th August,2010

MAPLE e SOLUTIONS LTD

SCHEDULE TO THE BALANCE SHEET AS AT 31st MARCH, 2010

| | As at 31st March, 2010 Rs | As at 31st March, 2009 Rs |
|--|---------------------------------|---------------------------------|
| SCHEDULE - 1 : SHARE CAPITAL | | |
| Authorised: | | |
| 42,50,000 Equity Shares of Rs.10/- each (Prev. Year 42,50,000 Equity Shares of Rs.10/- each) | 42,500,000.00 | 42,500,000.00 |
| | <u>42,500,000.00</u> | <u>42,500,000.00</u> |
| Subscribed | | |
| 41,00,000 Equity Shares of Rs.10/- each (Prev Year 41,00,000 Equity Shares of Rs.10/- each) | 41,000,000.00 | 41,000,000.00 |
| | <u>41,000,000.00</u> | <u>41,000,000.00</u> |
| Issued & Paid up: | | |
| 41,00,000 Equity Shares of Rs.10/- each (Prev Year 41,00,000 Equity Shares of Rs.10/- each) | 41,000,000.00 | 41,000,000.00 |
| | <u>41,000,000.00</u> | <u>41,000,000.00</u> |
| SCHEDULE - 2 : RESERVES & SURPLUS | | |
| Revaluation Reserve-Fixed Assets | | |
| Opening Balance | 46,756,052.80 | 46,857,966.60 |
| Add :- During the year | - | - |
| Less :- Depreciation on Revalued Assets | 101,913.80 | 101,913.80 |
| | <u>46,654,139.00</u> | <u>46,756,052.80</u> |
| Share Premium | 8,798,000.00 | 8,798,000.00 |
| Profit & Loss a/c | - | 20,267,294.89 |
| | <u>55,452,139.00</u> | <u>75,821,347.69</u> |
| SCHEDULE - 3 : SECURED LOANS | | |
| Working Capital | | |
| - From Bank of India | 94,568,392.03 | 87,345,505.92 |
| Equipment Loan | | |
| - From ICICI Bank | 1,569,330.00 | 1,562,900.39 |
| | <u>96,137,722.03</u> | <u>88,908,406.31</u> |
| a) Working Capital Loans are secured against mortgage of Land and Building situated at B-31, Sector-5, Noida.. | | |
| b) Equipment Loan are secured against Equipments financed by them. | | |
| SCHEDULE - 4 : UNSECURED LOANS | | |
| From Bodies Corporate | 85,165,393.76 | 99,957,657.20 |
| | <u>85,165,393.76</u> | <u>99,957,657.20</u> |

MAPLE e SOLUTIONS LTD.

SCHEDULE 5 : FIXED ASSETS

| FIXED ASSETS | RATE | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | | |
|--------------------------------|--------|------------------------|-----------|-------------|-------------------|-------------------------|----------------------|---------------------|---------------------------------------|--------------------|----------------------|----------------------|
| | | COST AS AT 1-Apr-09 | ADDITIONS | REVALUATION | DELETIONS | COST AS AT 31-Mar-10 | AS AT 1-Apr-09 | FOR THE PERIOD | Depreciation of Revaluation Assets | AS AT 31-Mar-10 | AS AT 31-Mar-10 | AS AT 31-Mar-09 |
| Land | 0.00% | 896,644.39 | - | - | - | 896,644.39 | - | - | - | 896,644.39 | 896,644.39 | 896,644.39 |
| Land (Revaluation) | 0.00% | 43,881,205.81 | - | - | - | 43,881,205.81 | - | - | - | 43,881,205.81 | 43,881,205.81 | 43,881,205.81 |
| Factory Building | 3.34% | 5,966,066.51 | - | - | - | 5,966,066.51 | 2,493,661.20 | 192,266.62 | - | 2,692,927.82 | 3,273,138.69 | 3,472,405.31 |
| Factory Building (Revaluation) | 3.34% | 3,051,311.44 | - | - | - | 3,051,311.44 | 176,464.44 | 101,913.80 | - | 275,378.24 | 2,775,933.20 | 2,874,847.00 |
| Office Equipments | 4.75% | 435,881.63 | - | - | - | 435,881.63 | 222,842.80 | 18,292.16 | - | 241,135.05 | 194,746.58 | 213,038.74 |
| Computer | 16.21% | 18,666,581.79 | - | - | - | 18,666,581.79 | 8,099,633.57 | 3,054,286.18 | - | 11,151,969.75 | 7,512,612.04 | 10,566,898.22 |
| Air Conditioner | 4.75% | 1,708,719.89 | - | - | - | 1,708,719.89 | 994,235.15 | 79,919.55 | - | 1,074,174.70 | 634,545.19 | 714,464.74 |
| Furniture & Fixture | 6.33% | 2,395,819.49 | - | - | - | 2,395,819.49 | 1,935,326.86 | 150,252.88 | - | 2,085,585.74 | 310,233.75 | 469,466.63 |
| Electricals & Fittings | 6.33% | 394,035.55 | - | - | - | 394,035.55 | 104,493.06 | 21,144.46 | - | 125,637.51 | 206,398.04 | 229,542.50 |
| Vehicle | 9.50% | 640,593.00 | - | - | 601,826.00 | 387,677.00 | 193,047.50 | 44,446.37 | 226,319.95 | 11,173.92 | 27,593.08 | 447,545.50 |
| Plant & Machinery | 4.75% | 312,841.29 | - | - | - | 312,841.29 | 69,444.80 | 14,859.95 | - | 84,304.75 | 226,536.54 | 243,386.49 |
| Intangible Assets | 33.33% | 10,577,931.02 | - | - | - | 10,577,931.02 | 10,577,931.02 | - | - | 10,577,931.02 | - | - |
| Total | | 88,867,631.81 | - | - | 601,826.00 | 88,265,806.81 | 24,867,156.48 | 3,852,488.17 | 101,913.80 | 226,319.95 | 59,940,587.31 | 64,000,475.33 |
| Previous Year | | 100,792,483.29 | - | - | 11,924,651.48 | 88,867,631.81 | 27,117,652.11 | 3,610,325.04 | 101,913.80 | 5,962,644.48 | 64,000,475.33 | |

MAPLE e SOLUTIONS LTD

SCHEDULE TO THE BALANCE SHEET AS AT 31st MARCH, 2010

| | Face Value | No. of Shares | As at 31st March, 2010 | | As at 31st March, 2009 | |
|---|------------|---------------|------------------------|---------------|------------------------|--|
| | | | Rs | No. of Shares | Rs | |
| SCHEDULE - 6 : INVESTMENTS | | | | | | |
| UNQUOTED SHARES (At Cost) | | | | | | |
| Gaurav Credits Pvt. Ltd. | 10/- each | 245,000 | 24,500,000.00 | 245,000 | 24,500,000.00 | |
| Kalika Steel Alloys Pvt Ltd. | 10/- each | 200,000 | 20,000,000.00 | 200,000 | 20,000,000.00 | |
| Manohar Filament Pvt Ltd | 10/- each | 2,500 | 5,000,000.00 | 2,500 | 5,000,000.00 | |
| P.A.R.Y. Buildtech Pvt Ltd. | 10/- each | 25,000 | 1,500,000.00 | 25,000 | 1,500,000.00 | |
| Mahar Resorts Pvt Ltd | 10/- each | 30,000 | 1,500,000.00 | - | - | |
| Share Application Money | | | 20,800,000.00 | | 22,300,000.00 | |
| | | | 73,300,000.00 | | 73,300,000.00 | |
| SCHEDULE - 7 : INVENTORIES OF STORES | | | | | | |
| Inventory of Stores (taken valued and certified by the Management) | | | - | | - | |
| | | | - | | - | |
| SCHEDULE - 8 : SUNDRY DEBTORS | | | | | | |
| a) Debts outstanding for a period exceeding six months (Unsecured) | | | | | | |
| Considered Good | | | 85,322,858.82 | | 161,049,040.14 | |
| Considered Doubtful | | | 35,494,197.82 | | 60,017,273.32 | |
| | | | 120,817,056.64 | | 221,066,313.46 | |
| Less :- Provision for Bad & Doubtful Debts | | | 35,494,197.82 | | 60,017,273.32 | |
| | | | 85,322,858.82 | | 161,049,040.14 | |
| b) Other Debts (Unsecured) | | | | | | |
| Considered Good | | | - | | - | |
| | | | 85,322,858.82 | | 161,049,040.14 | |
| SCHEDULE - 9 : Cash & Bank Balances | | | | | | |
| Cash & Cheques in hand | | | - | | 400.00 | |
| Balance with Scheduled Bank | | | | | | |
| -in Current accounts | | | - | | 114,192.89 | |
| in Fixed Deposits | | | 104,506.00 | | 104,506.00 | |
| in Margin Money | | | 158,235.55 | | 148,213.54 | |
| Interest accrued but not due on FDR | | | 21,762.23 | | 15,778.38 | |
| | | | 284,503.78 | | 383,090.81 | |
| SCHEDULE - 10 : LOANS AND ADVANCES | | | | | | |
| (Unsecured-considered goods unless stated otherwise) | | | | | | |
| Advances recoverable in cash or kind or value to be received | | | 21,130,960.37 | | 38,803,418.81 | |
| Advance to Suppliers | | | 7,093,766.09 | | 10,272,089.12 | |
| Insurance Claim Receivable | | | 110,749.00 | | 4,300,000.00 | |
| TDS Receivable | | | 55,158.00 | | 55,158.00 | |
| Security Deposits | | | 345,992.00 | | 345,992.00 | |
| FBT Receivable FY 05-06 | | | 33,000.00 | | 33,000.00 | |
| Advance Income Tax-MAT | | | 3,800,000.00 | | 3,800,000.00 | |
| Income Tax Deducted At Source | | | 42,927.00 | | 42,927.00 | |
| | | | 32,612,552.46 | | 57,652,584.93 | |
| SCHEDULE - 11 : CURRENT LIABILITIES & PROVISIONS | | | | | | |
| Current Liabilities | | | | | | |
| Sundry Creditors | | | 40,890,281.27 | | 54,133,804.02 | |
| Expenses Payable | | | 124,324.00 | | 51,128.00 | |
| Other Liabilities | | | 928,712.00 | | 2,378,465.00 | |
| Provisions | | | | | | |
| Provision for Gratuity | | | - | | 350,000.00 | |
| Provision for Taxation - Fringe Benefit Tax | | | 172,750.00 | | 172,750.00 | |
| Provision for Taxation - MAT | | | 6,031,000.00 | | 6,031,000.00 | |
| | | | 48,147,067.27 | | 63,117,147.02 | |

MAPLE e SOLUTIONS LTD

SCHEDULE TO THE BALANCE SHEET AS AT 31st MARCH, 2010

| | As at 31st March, 2010 Rs. | As at 31st March, 2009 Rs. |
|---|----------------------------------|----------------------------------|
| SCHEDULE - 12 : MISCELLANEOUS EXPENDITURE (To the extent not written off or to be adjusted) | | |
| Preliminary and Pre operative Expenses | 8,400.00 | 37,650.00 |
| Less :- Written off | 8,400.00 | 29,250.00 |
| | <u>-</u> | <u>8,400.00</u> |
| SCHEDULE - 13 : OPERATING INCOME | | |
| Exports Services | - | 16,968,780.82 |
| Domestic Sales & Services | - | 21,630,725.00 |
| | <u>-</u> | <u>38,599,505.82</u> |
| SCHEDULE - 14 : OTHER INCOME | | |
| Interest Received on FDR | 16,005.86 | 18,225.66 |
| Misc. Income | 437,160.00 | |
| Rental Income | 186,000.00 | |
| Discount By creditors | - | 16,912,731.24 |
| | <u>639,165.86</u> | <u>16,930,956.90</u> |
| SCHEDULE - 15 : (DECREASE) / INCREASE IN STOCK | | |
| Opening Stock | - | 7,175,700.00 |
| Closing Stock | - | |
| (Decrease) / Increase in Stock | <u>-</u> | <u>(7,175,700.00)</u> |
| SCHEDULE - 16 : CONNECTIVITY CHARGES | | |
| Connectivity Charges | - | 3,910,566.85 |
| | <u>-</u> | <u>3,910,566.85</u> |
| SCHEDULE -17 : PERSONNEL COSTS | | |
| Salary, Wages, Bonus & Other Benefits | | |
| Salary and Allowances | 140,000.00 | 9,136,046.70 |
| Employer's Contribution to P.F, E.S.I and others | 70.00 | 284,774.00 |
| Recruitment & Training Expenses | - | 5,618.00 |
| Staff welfare expenses | - | 146,479.54 |
| Staff Transportation Expenses | - | 293,205.00 |
| | <u>140,070.00</u> | <u>9,866,123.24</u> |

MAPLE e SOLUTIONS LTD

SCHEDULE TO THE BALANCE SHEET AS AT 31st MARCH, 2010

| | As at 31st March, 2010 Rs. | As at 31st March, 2009 Rs. |
|---|----------------------------------|----------------------------------|
| SCHEDULE -18 : ADMINISTRATIVE EXPENSES | | |
| Travelling & Conveyance Expenses | - | 285,819.00 |
| Internet Expenses | - | - |
| Repair & Maintenance | - | 81,405.40 |
| Directors Remuneration | - | 984,150.00 |
| Consultancy Charges | - | 30,000.00 |
| Miscellaneous Expenses | 15,098.00 | 37,370.74 |
| Office Maintenance & Housekeeping | - | 13,148.00 |
| Printing & Stationery Expenses | 1,200.00 | 20,978.00 |
| Power & Fuel (Electricity & Desiel) | 471,880.00 | 1,164,002.00 |
| STPI Registration Charges | 200,000.00 | 50,000.00 |
| Preliminary Expenses W/off | 8,400.00 | 29,250.00 |
| ECGC Premium | 302,400.00 | 1,118,828.00 |
| Charity & Donation | - | 1,000.00 |
| Audit Fee | 16,545.00 | 33,090.00 |
| Security Expenses | 256,795.00 | 278,134.00 |
| Books & Periodicals | - | 149.00 |
| Insurance Charges | 60,191.00 | 257,664.00 |
| Legal & Professional Charges | 43,500.00 | 121,254.00 |
| Loss on Sale of Fixed Assets | 300,506.05 | - |
| Registration and Filing Fee | 2,249.00 | 3,963.00 |
| Foreign Exchange Fluctuation (Net) | 4,719,064.06 | 1,897,219.28 |
| Sundry Balance W/Off | - | 517,264.20 |
| Telephone & Telefax expenses | 196,552.00 | 227,739.71 |
| | <u>6,594,380.11</u> | <u>7,152,428.33</u> |
| SCHEDULE -19 : FINANCIAL CHARGES | | |
| Interest to Banks | | |
| -Working Capital | 12,499,664.61 | 20,489,779.03 |
| Interest on Equipment Loans from Banks | - | 191,651.39 |
| Bank Charges | 538,432.00 | 340,274.03 |
| Interest Paid -Others | - | 2,645.00 |
| | <u>13,038,096.61</u> | <u>21,024,349.45</u> |

MAPLE e SOLUTIONS LTD.

SCHEDULE – 20

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Financial Statement

a) The financial statements have been prepared under the historical cost convention (except land and building which have been restated after revaluation) in accordance with Indian Generally Accepted Accounting Principles comprising the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956 as adopted consistently by the company and on going concern basis.

b) The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except claims which are accounted for on cash basis.

c) The preparation of financial statements in conformity with GAAP requires that the management of the company make estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans etc. Actual results could differ from these estimates.

Fixed Assets and Depreciation.

Fixed assets are accounted for at cost including all taxes, duties, freight etc related to purchase and include cost of installation wherever incurred except Land and building which are stated at revalued amounts.

Depreciation is provided on Straight Line Method at the rates and in the manner specified in schedule XIV of the companies Act 1956 read with the relevant circulars issued by the Department of Company Affairs from time to time.

Foreign Currency Transactions

Export sales and expenditures are recorded at the exchange rate at the date of transaction. Exchange differences are recorded when the amount actually received or actually paid which is converted in Indian rupees. Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the rate prevailing on the Balance Sheet date and the resultant exchange differences are recognized in the Profit and Loss Account other than those relating to fixed assets which are adjusted in the carrying cost of fixed assets.

Investments

Long-term Investments are stated at cost Provision for diminution in the value of long-term Investments is made only if such decline is other than temporary in the opinion of the management.

Inventories

Inventories of software held in the normal course of business is valued at cost or net realizable value which ever is lower.

Retirement Benefits

-Gratuity

Provisions for gratuity has been made on accrual basis and are charged to the revenue.

The liability on account of other retirement benefits such as contribution to the provident fund are charged to the revenue. .

Revenue recognition

Revenue from services is recognized when it is completed in accordance with the terms of the contract with the customer.

Miscellaneous Expenditure

Preliminary, Public issue, Preoperative and Capital issue expenses incurred upto 31st March 1998 are amortised over a period of ten years. Expenditure incurred after this date was amortized over a period of five years.

Claims

Claims against / by the company arising on any account are provided in the books of account on acceptance / receipt basis.

Events occurring after Balance Sheet date

Events occurring after the Balance Sheet date, which are material in nature, have been considered in the preparation of financial statements.

Contingent Liabilities

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognized based on demand(s) that are contested by the Company.

Fringe Benefit Tax

Provision for fringe benefit tax has been made on the basis of fringe benefits provided or deemed to have been provided by the company during the previous year at the applicable rate on the value of such fringe benefits.

Taxation

The Income Tax liability is ascertained based on assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing difference between taxable income / losses and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet data. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

Notes to Accounts

1) **Contingent Liabilities**

Contingent Liabilities not provided for :-

- a) Disputed Income Tax Demand for the assessment year 2006-07 is Rs.8,27,920/- for which appeal has been preferred with appellate authority.

- b) Contingent Liabilities
 a) Bank Guarantee - Rs. 7,01,800.00 (Previous Year Rs.7,01,800.00)
 b) Indemnity Bond - Rs. 27,36,000.00 (Previous Year Rs.27,36,000.00)

2) Capital Commitments

| | (Rs. In Lakhs) | |
|---|----------------|---------------|
| | Current Year | Previous Year |
| Estimated amounts of contracts remaining to be executed on Capital Accounts (Net of Advances) | 27.21 | 69.40 |

3) Sundry Creditors

There are no reported Micro, Medium Enterprises as defined in “ The Micro, Small & Medium Enterprises Development Act,2006” to whom the company owes dues.

4) Managerial Remuneration

- a) Paid to Directors

| | Current Year (Rs.) | Previous Year (Rs) |
|--------------------------------|--------------------|--------------------|
| Remuneration (inclusive of PF) | Nil | 9,84,150.00 |
| Perquisites | Nil | Nil |

- b) The Computation of Net profit u/s 349 of the Companies Act, 1956 has not been made as no commission is payable to any directors.

- 5) In the opinion of the management, the current assets, loans and advances are expected to realize unless otherwise stated at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

6) Related Party Disclosure

Related party disclosures as required under Accounting Standard 18 on “Related Party Disclosures” issued by the Institute of Chartered Accountants of India are given below:

Relationship

a) Holding Company

Triton Corp Ltd.

(Rs.in Lacs)

| Particulars | 2009-10 | 2008-09 |
|---|---------|---------|
| Opening balance (Unsecured Loans received) | 999.57 | 1394.53 |
| Add :- Unsecured Loan received | - | - |
| Less :- Paid during the year | 147.92 | 394.96 |
| Closing balance | 851.65 | 999.57 |

b) Associates Concern
Alchemist Corporation Ltd

(Rs.in Lacs)

| Particulars | 2008-09 | 2008-09 |
|-----------------------------|----------------|----------------|
| Opening balance | 152.84 | - |
| Sale of Investment | - | 275.00 |
| Total | 152.84 | 275.00 |
| Less:- Recd during the year | 82.04 | 122.16 |
| Closing Balance | 70.80 | 152.84 |

- 7) Additional information pursuant to the provision of part II and Part IV of schedule VI of the Companies Act, 1956 to the extent applicable

Rs in Lacs

| | Current Year | Previous Year |
|---|---------------------|----------------------|
| A Sales and Services | | |
| IT / ITES enable Services | - | 385.99 |
| Expenditure in Foreign Currency (on accrual basis) | | |
| Connectivity Charges & Data | - | 36.71 |
| Others | - | - |
| CIF Value of Imports | | |
| Capital Goods | - | - |
| Earning in foreign exchange (on accrual basis) | | |
| Export of Services on F.O.B. basis | - | 169.69 |

- 8) The details of Provision for doubtful debts is as under :-

(In Rs.)

| | Current Year | Previous Year |
|---------------------------------|---------------------|----------------------|
| Opening Balance | 60017273 | - |
| Add :- Addition during the year | - | 60017273 |
| | 60017273 | 60017273 |
| Less :- Bad debts written off | 24523075. | - |
| | | |
| Closing Balance | 35494198 | 60017273 |

- 9) The Company has not made any provision for amortization of Land over the Lease period.
- 10) In view of Net Loss incurred during the year no provision for income tax has been made. The Tax benefit available against future taxable income has not been recognized as deferred tax assets on no certainty of future profits.
- 11) Land & building have been revalued by Rs. 46932517.25 during the financial year 2007-08 and are stated at Revalued amount being net of depreciation on the basis of valuation reports obtained from an external valuer on net book value basis. Net increase on account of revaluation of assets has been credited to revaluation reserves. Depreciation of the revalued assets has been charged to revaluation reserves in accordance with the Guidance note on accounting of revaluation of assets and reserves issued by ICAI.
- 12) Bad & doubtful debts of Rs. 5,95,82,299/- on M/s Sapphire Global Ltd. (Debtors & Advance to Suppliers) has been written off during the year on the basis of voluntary arrangement entered by the said company. The necessary application for getting approval from Reserve Bank of India for the said write off is in process of submission through authorized dealers (Bank).
- 13) The balance confirmation of secured loans has not been obtained. The interest payable Rs. 63,94,370/- on the outstanding balance has been estimated on the basis of contractual rates. The accounts have become non performing and one of the lenders has initiated recovery proceedings. In the view of the board no interest should be provided in the book pending final decision of the recovery proceedings.
- 14) The company has not deposited Income Tax Rs. 32,31,000/- AY 2008-09, FBT AY 2008-09 Rs. 1,30,250/- & AY 2009-10 Rs. 42,500/- owing to financial difficulties.
- 15) Previous year's figure have been regrouped/recast wherever necessary to make figure comparable.

**For KPMR & ASSOCIATES
Chartered Accountants**

For and on behalf of Board of Directors

**Deepak Jain
Partner**

**Sudhish Kumar
Director**

**Sheetal Jain
Director**

**Place : Delhi
Date : 13th August ,2010**

Maple eSolutions Limited

Balance Sheet Abstract and Company's general Business Profile

| I. Registration Details | | | | | |
|--|---|----------------------------------|--------------------------|---|----------|
| Registration No. | : | 55203 | State Code | : | 55 |
| Balance Sheet Date | : | 31.03.2010 | | | |
| II. Capital raised during the year (Amount in Rs. Lacs) | | | | | |
| Public Issue | : | NIL | Right Issue | : | NIL |
| Bonus Issue | : | NIL | Private Placement | : | NIL |
| III. Positions of mobilisation and deployment of funds (Amount in Rs.lacs) | | | | | |
| Total liabilities | | 2,777.55 | Total assets | | 2,777.55 |
| Source of funds | | | | | |
| Paid-up capital | : | 410.00 | Reserves and surplus | | 554.52 |
| Secured loans | | 961.38 | Unsecured loans | | 851.65 |
| Application of funds | | | | | |
| Net fixed assets | | 599.41 | Capital Work in Progress | | - |
| Investments | | 733.00 | Deferred Tax Assets | | 124.11 |
| Net current assets | | 700.73 | Profit & Loss A/c | | 620.31 |
| IV. Performance of company (Amount in Rs. Lacs) | | | | | |
| Turnover | | 6.39 | Total Expenditure | | 233.55 |
| Profit/loss before tax | | (822.98) | Profit/loss after tax | | (822.98) |
| Earning per share in Rs. | | (20.07) | Dividend rate % | | NIL |
| V. Generic names of principal products/services of company (as per monetary terms) | | | | | |
| Item Code No. (NIC Code) | : | 892.3 | | | |
| Product description | : | Computer Software Call Centre | | | |

for KPMR & ASSOCIATES

Chartered Accountants

for and on behalf of the Board

**Deepak Jain
(Partner)**

**Sudhish Kumar
Director**

**Sheetal Jain
Director**

Place: Delhi
Date : 13th August,2010

Westtalk Corporate Ltd

Balance Sheet
as at 31 March, 2010

| | Notes | 2010 £ | 2009 £ |
|--------------------------------|-------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | - | 585 |
| Current assets | | | |
| Debtors | 8 | 824,947 | 601,914 |
| Cash at bank and in hand | | 541 | 1,182 |
| | | <u>825,488</u> | <u>603,096</u> |
| Creditors | | | |
| Trade & Sundry Creditors | 9 | (613,035) | (396,200) |
| | | <u> </u> | <u> </u> |
| Net Current assets | | 212,453 | 206,896 |
| | | <u>212,453</u> | <u>207,481</u> |
| Capital and Reserves | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | 11 | 212,451 | 207,479 |
| Shareholders' Funds: Equity | | <u>212,453</u> | <u>207,481</u> |
| | 12 | <u>212,453</u> | <u>207,481</u> |
| | | - | - |

Mr. K. Gupta
Director

Westtalk Corporate Ltd**Profit and Loss Account**

for the year ended 31 March, 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|---------------------|---------------------|
| Turnover | 2 | - | 19,564 |
| Cost of Sales | | - | (6,930) |
| Gross Profit | | <u>-</u> | <u>12,634</u> |
| Administrative expenses | | (2,382) | (30,963) |
| Sundry Debtors W/off | | (129,013) | - |
| Other operating income | | 14,080 | 27,740 |
| Credit Balances W/back | | 122,872 | - |
| Operating Profit | 3 | <u>5,557</u> | <u>9,411</u> |
| Exceptional items: W/off tangible fixed assets | 4 | 585 | - |
| | | <u>4,972</u> | <u>9,411</u> |
| Interest receivable | | - | 96 |
| Interest payable | 6 | - | (1,610) |
| Profit on ordinary activities before taxation | | <u>4,972</u> | <u>7,897</u> |
| Tax on profit on ordinary activities | | - | (6,080) |
| Profit for the financial year | | <u>4,972</u> | <u>1,817</u> |
| Retained profit for the financial year | 11 | <u>4,972</u> | <u>1,817</u> |

Westtalk Corporate Ltd

Notes to the Accounts

For the year ended 31 March, 2010

1. Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---------------------|-------------------|
| Plant and machinery | 25% straight line |
|---------------------|-------------------|

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Westtalk Corporate Ltd

Notes to the Accounts

For the year ended 31 March, 2010

| | | |
|---|-------------|----------------------------|
| 3 Operating profit | 2010 | 2009 |
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | - | 292 |
| | <hr/> | <hr/> |
| 4 Exceptional items | 2010 | 2009 |
| | £ | £ |
| W/off / Loss on disposal of plant and machinery | (585) | (17,839) |
| | <hr/> | <hr/> |
| 5 Staff costs | 2010 | 2009 |
| | £ | £ |
| Wages and salaries | - | 19,966 |
| Social security costs | - | 1,645 |
| | <hr/> | <hr/> |
| | - | 21,611 |
| | <hr/> | <hr/> |
| 6 Interest payable | 2010 | 2009 |
| | £ | £ |
| Other loans | - | 1,610 |
| | <hr/> | <hr/> |
| 7 Tangible fixed assets | | |
| | | Plant and Machinery |
| | | £ |
| Cost | | |
| At 1 April 2009 | | 1170 |
| W/off during the year | | 1,170 |
| At 31 March 2010 | | <hr/> |
| | | - |
| Depreciation | | |
| At 1 April 2009 | | 585 |
| Charge for the year | | - |
| Deletion for the year | | 585 |
| At 31 March 2010 | | <hr/> |
| | | - |
| Net book value | | |
| At 31 March 2010 | | - |
| At 1 April 2009 | | <hr/> |
| | | 585 |
| | | <hr/> |

| | | |
|---|----------------|----------------|
| 8 Debtors | 2010 | 2009 |
| | £ | £ |
| Trade debtors | 677,994 | 586,107 |
| Other debtors | 146,953 | 15,807 |
| | <u>824,947</u> | <u>601,914</u> |
| | | |
| 9 Creditors | 2010 | 2009 |
| | £ | £ |
| Trade creditors | 188,872 | 345,458 |
| Other taxes and social security costs | 25,704 | 25,704 |
| Other creditors | 398,459 | 25,038 |
| | <u>613,035</u> | <u>396,200</u> |
| | | |
| 10 Share capital | 2010 | 2009 |
| | £ | £ |
| Authorised : | | |
| 2 -Ordinary shares of £ 1 each | | |
| (Prev Year 2-Ordinary share of £ 1 each) | <u>2</u> | <u>2</u> |
| | | |
| 11 Profit and loss account | 2010 | 2009 |
| | £ | £ |
| At 1 April,2009 | 207,479 | 205,662 |
| Retained profit | 4,972 | 1,817 |
| | <u>212,451</u> | <u>207,479</u> |
| At 31 March,2010 | | |
| | | |
| 12 Reconciliation of movement in shareholders' funds | 2010 | 2009 |
| | £ | £ |
| At 1 April,2009 | 207,481 | 205,664 |
| Profit for the financial year | 4,972 | 1,817 |
| | <u>212,453</u> | <u>207,481</u> |
| At 31 March,2010 | | |

Westtalk Corporate Ltd
Schedule to the Profit and Loss Account
For the year ended 31 March, 2010
For the information of the directors only

| | 2010 | 2009 |
|----------------------------------|---------------|---------------|
| | £ | £ |
| Sales | | |
| Sales | - | 19564 |
| | <hr/> | <hr/> |
| Cost of sales | | |
| Purchases | - | 1,112 |
| Decrease / (increase) in stocks | - | 1,183 |
| Discounts allowed | - | 4,635 |
| | <hr/> | <hr/> |
| | 6,930 | 6,930 |
| | <hr/> | <hr/> |
| Administrative expenses | | |
| Employee costs: | | |
| Wages and salaries | - | 15,966 |
| Directors' salaries | - | 4,000 |
| Employer's NI | - | 1,645 |
| Staff training and welfare | - | 1,750 |
| | <hr/> | <hr/> |
| | 23,361 | 23,361 |
| | <hr/> | <hr/> |
| Premises Costs: | | |
| Rent | 366 | 321 |
| Cleaning | - | 540 |
| | <hr/> | <hr/> |
| | 366 | 861 |
| | <hr/> | <hr/> |
| General administrative expenses: | | |
| Telephone and Fax | - | 747 |
| Stationery and printing | 258 | 2,237 |
| Bank charges | 258 | 1,127 |
| Penalty | - | 234 |
| Insurance | - | 450 |
| Depreciation | - | 292 |
| Sundry expenses | - | 260 |
| | <hr/> | <hr/> |
| | 516 | 5,347 |
| | <hr/> | <hr/> |
| Legal and professional costs: | | |
| Accountancy fees | 1,500 | 1,000 |
| Consultancy fees | - | 394 |
| | <hr/> | <hr/> |
| | 1,500 | 1,394 |
| | <hr/> | <hr/> |
| | 2,382 | 30,963 |
| | <hr/> | <hr/> |
| Other operating income | | |
| Other operating income | 14,080 | 27,740 |
| | <hr/> | <hr/> |

Westtalk Corporate Ltd
Schedule to the Profit and Loss Account
For the year ended 31 March, 2010
For the information of the directors only

| | 2010 | 2009 |
|----------------------------------|--------------|---------------|
| | £ | £ |
| Sales | | |
| Sales | - | 19564 |
| | <hr/> | <hr/> |
| Cost of sales | | |
| Purchases | - | 1,112 |
| Decrease / (increase) in stocks | - | 1,183 |
| Discounts allowed | - | 4,635 |
| | <hr/> | <hr/> |
| | 6,930 | 6,930 |
| | <hr/> | <hr/> |
| Administrative expenses | | |
| Employee costs: | | |
| Wages and salaries | - | 15,966 |
| Directors' salaries | - | 4,000 |
| Employer's NI | - | 1,645 |
| Staff training and welfare | - | 1,750 |
| | <hr/> | <hr/> |
| | - | 23,361 |
| | <hr/> | <hr/> |
| Premises Costs: | | |
| Rent | 366 | 321 |
| Cleaning | - | 540 |
| | <hr/> | <hr/> |
| | 366 | 861 |
| | <hr/> | <hr/> |
| General administrative expenses: | | |
| Telephone and Fax | - | 747 |
| Stationery and printing | 258 | 2,237 |
| Bank charges | 258 | 1,127 |
| Penalty | - | 234 |
| Insurance | - | 450 |
| Depreciation | - | 292 |
| Sundry expenses | - | 260 |
| | <hr/> | <hr/> |
| | 516 | 5,347 |
| | <hr/> | <hr/> |
| Legal and professional costs: | | |
| Accountancy fees | 1,500 | 1,000 |
| Consultancy fees | - | 394 |
| | <hr/> | <hr/> |
| | 1,500 | 1,394 |
| | <hr/> | <hr/> |
| | 2,382 | 30,963 |
| | <hr/> | <hr/> |
| Other operating income | | |
| Other operating income | 14,080 | 27,740 |

TRITON CORP LIMITED

Regd. Office : 302 A , Jaina Tower -11, District Centre , Janakpuri , New Delhi – 110058

ADMISSION SLIP

| | | | |
|---------------|--|--------------------|--|
| DPID No. | | L.F. No. | |
| Client ID No. | | No. of shares held | |

I/we hereby record my/our presence at the 20th Annual General Meeting to be held on Thursday , 30th September 2010 at 9.30 A.M. ,at 63-64, Suraj Complex , Adhyapak Nagar , Nagafgarh Road, Nangloi,Delhi-11004

| | |
|---|--|
| NAME OF THE SHAREHOLDER (IN BLOCK LETTERS) | |
| SIGNATURE OF THE SHAREHOLDER | |
| NAME OF THE PROXY (IN BLOCK LETTERS) | |
| SIGNATURE OF THE PROXY | |

Notes:

1. You are requested to sign and hand over this slip at the entrance of the Meeting venue.
2. This attendance is valid only in case shares are held on date of the meeting.

.....TEAR HERE.....

TRITON CORP LIMITED

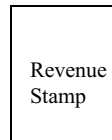
Regd. Office : 302 A , Jaina Tower -11, District Centre , Janakpuri , New Delhi – 110058

PROXY FORM

| | | | |
|---------------|--|---------------|--|
| DPID No. | | L.F. No. | |
| Client ID No. | | No. of shares | |

I/Weof.....
 in the district of.....being a member/members of Triton Corp Limited hereby
 appoint.....of.....in the district of
or failingof.....in the district of
as my/our proxy to vote for me/us on my/our behalf at the 20th Annual General Meeting of
 the Company to be held on Thursday, 30th September 2010 at 9.30 A.M. at 63-64, Suraj Complex , Adhyapak Nagar ,
 Nagafgarh Road, Nangloi,Delhi-110041 and at any adjournment thereof.

Signed this.....day of2010.



Note:

- 1.The Proxy Form signed across revenue stamp should reach the Company’s Registered Office at least 48 hours before the scheduled time of the meeting.
- 2.The Company reserves the right to ask for identification of the Proxy.
- 3.A Proxy cannot speak at the meeting and / or vote on a show of hands.

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