

FORM B

Pursuant to Clause 31 of the listing Agreement  
 Covering Letter of the Annual Audit Report to be filled with the Stock Exchange  
 (SEBI Circular No. CIR/CFD/DIU7/2012, dated August 13, 2012)

1. Name of the Company	TRITON CORP LIMITED
2. Annual Financial statements for the year ended	March 31, 2014
3. Type of Audit observation	Qualified
4. Frequency of observation	Repetitive
5. Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors Report to be signed by :	<p style="text-align: center;"><i>Sheetal</i> Sheetal Jain</p> <p style="text-align: center;"><i>Sudhish Kumar</i> Sudhish Kumar Rastogi</p> <p style="text-align: center;"><i>Tushar Rastogi</i> Tushar Rastogi</p> <p>Refer Our Audit Report dated 30.05.2014 on the standalone financial statements of the Company.</p> <p style="text-align: center;"><i>Deepak Jain</i></p> <p style="text-align: center;">For KPMR &amp; Associates Chartered Accountants (ICAI Firm Registration No. 002504N)</p> <p style="text-align: center;">(Deepak Jain) Partner Membership No. 090854</p>

Managing Director

Chairman

Audit Committee Chairman

Auditor of the Company





24<sup>th</sup>

Annual Report **2013-2014**



**TRITON CORP LTD**

---



## 24<sup>th</sup> ANNUAL REPORT 2013-2014

### **BOARD OF DIRECTORS**

Mr. Sudhish Kumar	Chairman
Mrs. Sheetal Jain	Managing Director
Mr. Tushar Rastogi	Non Executive and Independent Director
Mr. Bharat Singh Bisht	Non Executive and Independent Director

### **COMPANY SECRETARY**

Ms. Neha Gupta

### **COMMITTEES OF BOARD**

#### **AUDIT COMMITTEE**

Mr. Tushar Rastogi	Chairman
Mr. Sudhish Kumar	Member
Mr. Bharat Singh Bisht	Member
Ms. Neha Gupta	Member Secretary

#### **SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE**

Mr. Sudhish Kumar	Chairman
Mrs. Sheetal Jain	Member
Mr. Tushar Rastogi	Member
Ms. Neha Gupta	Member Secretary

#### **REMUNERATION COMMITTEE**

Mr. Tushar Rastogi	Chairman
Mr. Sudhish Kumar	Member
Ms. Neha Gupta	Member Secretary

#### **REGISTERED & CORPORATE OFFICE**

R-4, Unit-102, 1st Floor,  
Khirki Extension Main Road  
Malviya Nagar, New Delhi-110017  
Phone: 011-64612812  
Website: [www.tritoncorp.in](http://www.tritoncorp.in)

#### **SUBSIDIARIES**

Maple eSolutions Limited  
Westtalk Corporate Limited (Dissolved on 15-04-2014)

#### **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-II, New Delhi-110020  
Contact : 011- 26387281/82/83 Fax: 011 - 26387384  
Website: [www.masserv.com](http://www.masserv.com)

## CONTENTS

Particulars	Page #
Notice	5
Director's Report	10
Management Discussion and Analysis Report	16
Corporate Governance and Shareholder Information	17
Certificate of Corporate Governance	25
CEO & CFO Certification	26
Declaration of Compliance of Code of Conduct	27
Auditor's Report	28
Balance Sheet	34
Profit and Loss Account	35
Notes	36
Cash Flow Statement	47
Consolidated Accounts	48
<u>SUBSIDIARY COMPANIES</u>	
Maple eSolutions Limited	67
Westtalk Corporate Limited	91

**NOTICE**

Notice is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of Triton Corp Limited will be held on **Tuesday, the 30<sup>th</sup> day of September, 2014 at Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No.3 Badarpur, New Delhi -110044 at 1.30 p.m.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Profit & Loss Account for the financial year ended on that date and the Reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Sudhish Kumar Rastogi (DIN: 00688082), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of 24<sup>th</sup> AGM until the conclusion of 29<sup>th</sup> AGM and to authorize the Board of Directors to fix their remuneration and for that purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of section 139(2) & 142(1) of the Companies Act, 2013 and the Rules made thereunder, M/s KPMR & Associates, Chartered Accountants, New Delhi, Firm Registration No. 002504N, be and are hereby appointed as the auditors of the company, to hold office of the auditors from conclusion of this 24<sup>th</sup> Annual General Meeting until the conclusion of 29<sup>th</sup> Annual General Meeting (Subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the company.”

By order of the Board of Directors  
For **Triton Corp Limited**

Place: New Delhi  
Dated: 05.09.2014

**Sd/-**  
Neha Gupta  
(Company Secretary)

**Notes:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend & vote instead of himself/ herself. Such a proxy need not be a member of the Company. The instrument of Proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than tenpercent of the total share capital of the company carrying voting rights may appoint a single personas proxy andsuch personshall not act as a proxy for any other person or shareholder.

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 Registrar of Members and Share Transfer Books of the Company shall remain closed from 24.09.2014 to 30.09.2014 (both days inclusive).
5. Members desiring any information on the accounts of the Company and its operation may write to the Company 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.
7. Re-appointment of Director-

At the ensuing Annual General Meeting Mr. Sudhish Kumar Rastogi (DIN: 00688082) retires by rotation and being eligible offers himself for re-appointment. The information/details pertaining to his Directorship provided in terms of Clause 49 of the Listing Agreement.

**Details of Director seeking re-appointment in the Forthcoming Annual General Meeting**  
**(Pursuant to Clause 49 of the Listing Agreement)**

<b>Name of the Director</b>	:	Mr. Sudhish Kumar Rastogi
<b>Date of Birth</b>	:	01.02.1945
<b>Date of Appointment</b>	:	22.01.2007
<b>Expertise in Specific functional areas</b>	:	Administrator
<b>Qualifications</b>	:	BCOM
<b>List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)</b>	:	i) Maple eSolutions Limited ii) Ndr Hospitals Limited iii) Kasi Ram Softech (India) Ltd. iv) Kautilya Infotech Limited v) Alchemist Corporation Limited
<b>Chairman/member of the Committees of the Boards of Other companies on which he is a Director</b>	:	Alchemist Corporation Limited

8. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote at the 24th AGM of the Company by electronic means on all resolutions set forth in this Notice, through the e-voting services provided by CDSL. The Members, whose name appear in the Register of Members, holding shares in physical or in dematerialised form, as on the Record Date i.e. Friday, 29th August, 2014 (End of Day), are entitled to cast their votes electronically on the resolutions set forth in this Notice. The e-voting will commence at 10.00 a.m. on Monday, 22nd September, 2014 and will end at 6.00 p.m. on Wednesday, 24th September, 2014.

**PROCESS AND MANNER FOR E-VOTING:**

The instructions for e-voting are as under:

**A. In case of members receiving e-mail from RTA/CDSL (for Members whose e-mail ids are registered with the Company/Depositories):**

- i. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on "Shareholders" tab.
- iv. Now, select the "**Electronic Voting Sequence Number (EVSN)- 140903122**" along with "**Company Name – Triton Corp Limited**" from the drop down menu and click on "Submit".
- v. Now, fill up the following details in the appropriate boxes:

	For members holding shares in Demat Form	For members holding shares in Physical form
User ID	For NSDL: 8 character DP ID followed by 8 digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
<b>PAN*</b>	<ul style="list-style-type: none"> <li>● Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders). Members holding shares in physical form who have not updated their PAN with the Company are requested to use the first two letters of their name in 'Capital Letter' followed by 8 digit folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. For example: If your name is Suresh Kumar with folio number 1234 then enter SU00001234 in the PAN field.</li> <li>● Members holding shares in Demat form who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in 'Capital Letter' followed by 8 digit CDSL/NSDL Client ID. For example: If your name is Suresh Kumar and your CDSL Demat A/c. No. is 12058700 00001234 then enter SU00001234 or if your NSDL DPID-CLID is IN300100-10001234 then enter SU10001234 in the PAN field.</li> </ul>	
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> <li>● Please enter the DOB or Dividend Bank Details in order to login. <b>If details are not recorded with the Depository or the Company please enter your Folio No. / Demat A/c. No. / DPID-CLID, as the case may be, in the Dividend Bank details field.</b></li> </ul>	



- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password, in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@#\$%&\* \_). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. Click on the **EVSN– 140903122** for Triton Corp Limited to vote.
- ix. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or No as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

**B. In case a Members receiving the physical copy of Notice of AGM (for Members whose e-mail ids are not registered with the Company/Depositories):**

Please follow all steps from Sl. no. (ii) to Sl. no. (xii) above, to cast vote.

- C.** Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

**General Instructions:**

- i. The e-voting period shall commence at 10.00 a.m. on Monday, 22<sup>nd</sup> September, 2014 and shall end at 6.00 p.m. on Wednesday, 24<sup>th</sup> September, 2014. During this period members of the Company, holding shares either in physical or in dematerialised form, as on the record date i.e. Friday, 29<sup>th</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- iii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date i.e. Friday, 29<sup>th</sup> August, 2014.
- iv. The Company has appointed Mr. Sohan Lal, Practicing Chartered Accountant (Membership No. FCA –017310 and COP No. 017310 ) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in employment

of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- vi. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.Tritoncorp.com](http://www.Tritoncorp.com) and on the website of CDSL within two (2) days of the passing of the resolutions at the 24th AGM of the Company to be held on Tuesday, 30<sup>th</sup> September, 2014.

By order of the Board  
For **Triton Corp Limited**

Place: New Delhi  
Dated: 05.09.2014

**Sd/-**  
Neha Gupta  
(Company Secretary)

## DIRECTORS' REPORT

To The  
Members  
**Triton Corp Limited**

The Directors are pleased to present Annual Report and Audited Accounts for the financial year ended March 31, 2014.

(Rs. in lakhs)

PARTICULARS	For The Year Ended 31.03.14	For The Previous Year Ended 31.03.2013
Income including gains on Exchange Fluctuations	184.98	192.19
Profit/(Loss) before Interest, Depreciation & Tax	163.73	(5.28)
Financial Costs	0.05	0.36
Depreciation	128.19	214.05
Bad debts written off Extraordinary item (Profit on sale & Property)	59.38	_____
Profit/Loss before tax	(23.89)	(219.69)
Prior Period Adjustment	1.30	_____
Provision for Taxation — Fringe Benefit Tax	—	—
—Provision for MAT	—	—
Profit/ (Loss) after tax	(22.60)	(219.69)

### OPERATIONS

During the year company got a income of Rs. 184.41 as surplus coming out of foreign exchange rates. As in past year IT and ITES operations of the Company continued to be suspended due to unfavorable 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. Under a compromise/ settlement with Bank of India, one of the property situated at C-1, Sector 57 Noida (under Mortgage to the Bank) was sold on 30.11.2011 for part payment of their dues under the said compromise/ settlement. For the balance due, Bank Of India has already initiated in the recovery proceedings through debt recovery tribunal.

Similarly, Karnataka Bank Limited had also taken physical possession of our property situated at 113 Udyog Vihar, Phase-I, Gurgaon (Haryana) on 14.12.2011 and the Company is making efforts to reach a Compromise/ Settlement with the Bank for repayment of their dues against the sale proceeds of the property whether by way of auction or otherwise. However the said bank vide their letter No. HO/LRD/GF:178/PF(SU):1261/OR:164/1/2/2013-14 dated.03.04.2013 has informed the company that the total financial assistance granted by the bank to the company along with the underline security has been assigned as a sole trustee, in favour of ARCIL (Asset Reconstruction Company India Limited) as the sole trusty under SARFAESI Act, 2002.

The loss of Rs. 22.60 Lakhs during the year is mainly on account of provision of Depreciation for the year and writes off of bad debts.

#### **DIVIDEND**

In view of financial losses during 2013-2014, Your Directors have not recommended any dividend for the financial year 2013-2014.

#### **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, 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**

Mr. Sudhish Kumar Rastogi (DIN:00688082), Director of the Company retires by rotation and being eligible offer himself for reappointment. Your Director recommends his reappointment. Appointment of Mr. Sudhish Kumar Rastogi is in compliance with the provisions of Section 164(2) of the Companies Act, 2013.

#### **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.

#### **AUDITORS**

The Statutory Auditors M/s KPMR & Associates, Chartered Accountants, New Delhi retires at the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. As per Section 139(2) of the Companies Act, 2013, M/s. KPMR & Associates, Audit firm shall be appointed as Statutory Auditors of the Company for two terms of 5 consecutive years. Since M/s. KPMR & Associates were Auditors of the company for 5 consecutive years with effect from year 2009-2010, and which complete the first term of five consecutive years, they are proposed to be appointed as Statutory Auditors for the next 5 consecutive years. The Company has received a certificate from M/s. KPMR & Associates to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013. The Board of Directors recommends to the shareholders the appointment of M/s. KPMR & Associates as Auditors of the Company from the conclusion of this Annual General Meeting up to the conclusion of the 29<sup>th</sup> Annual General Meeting.

#### **AUDITORS' REPORT**

The observations/qualifications 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**

West talk Corporate Limited (UK), wholly Owned Subsidiary of the Company has been dissolved on 15<sup>th</sup> day of April, 2014.

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 Maple eSolutions Ltd (India) and accounts of West talk Corporate Limited (UK) for the year ended on 31<sup>st</sup> March, 2014 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**

Pursuant to Clause 32 and 50 of the Listing Agreement, Your Company has prepared Consolidated Financial Statements as per the Accounting Standards applicable to the Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. Audited Consolidated Financial Statements along with the Auditor's Report are annexed with this 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 confirms 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 60lakh 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 for the support of your Company's employees. Your Directors also acknowledge with gratitude the backing of its shareholders.

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

**Sd/-  
Sudhish Kumar  
(Chairman)**

*Place: New Delhi  
Dated: 14.08.2014*



**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 2014.**

**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.

	<b>Current year (Rs. In lakh)</b>	<b>Previous year (Rs. In lakh)</b>
<b>Earning in foreign exchange (on accrual basis)</b>		
Export of Services on F.O.B. basis	—	—
<b>Expenditure in foreign currency (on accrual basis)</b>		
Connectivity Charges	—	—
Foreign Traveling	—	—
Purchase	—	—
Others	—	—
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>C.I.F value of Imports</b>		
Capital Goods	—	—

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

**Sd/-**  
**Sudhish Kumar**  
*(Chairman)*

Place: New Delhi

Dated:14.08.2014

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATED TO SUBSIDIARY COMPANIES**

S.No.	Particulars		
1.	<b>Name of the Subsidiary</b>	<b>Maple eSolutions</b>	<b>Westtalk Corporate Limited*</b>
2.	<b>Financial year ended on</b>	<b>31st March, 2014</b>	<b>31st March, 2014</b>
3.	Shares of the Subsidiary held by the Company on the above date		
	a. Number of shares	<b>41,00,000</b>	<b>2</b>
	b. Face value per share	<b>Rs. 10/-</b>	<b>1 GBP</b>
	c. Extent of holding	<b>100%</b>	<b>100%</b>
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:	<b>(Rs. In Lacs)</b>	<b>(Rs. In Lacs)</b>
	a. for the financial year ended on March 31, 2014	<b>N.A.</b>	<b>N.A.</b>
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	<b>258.77</b>	<b>N.A.</b>
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:	<b>(Rs. In Lacs)</b>	<b>(Rs. In Lacs)</b>
	a. for the financial year ended on March 31, 2014	<b>(149.56)</b>	<b>Nil</b>
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	<b>(1381.20)</b>	<b>(535.60)</b>
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: 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.	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.



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

**Sd/-**  
**Sudhish Kumar**  
*(Chairman)*

Place: New Delhi  
Dated:30.05.2014

## **MANAGEMENTS' DISCUSSION & ANALYSIS REPORT**

### **OPERATIONS**

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

### **OPPORTUNITIES**

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

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.

### **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

(In accordance with clause 49 of the Listing Agreement entered into with Stock Exchange)

### **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.

### **BOARD OF DIRECTORS**

#### **1. Composition of the Board**

As on March 31, 2014, the Board of Directors of the company consisted of four members. The Chairman of the Board is a Non-Executive Promoter Director. In addition, the Board comprises of three other Directors, one of them being an Executive Director. The remaining two are Non-Executive and Independent Directors.

#### **2. Board Meetings**

The Board of Directors met Six times during the year on May 30, 2013, August 14, 2013, September 07, 2013, November 14, 2013, February 10, 2014 and February 14, 2014. The maximum gap between any two meetings was less than four months.

#### **3. 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.

#### **4. Directors' attendance record and directorships**

Name of the Director	Category	Attendance Particulars		Last AGM	No. of other directorships 1 and committee 2 memberships / chairmanshis		
		Held	Attended		Other Directorship	Committee Membership	Committee Chairmanships
<b>Mr. Sudhish Kumar</b>	PD/NED	6	6	Yes	5	2	1
<b>Mr. Tushar Rastogi</b>	NED/ID	6	6	yes	4	1	2
<b>Mr. Bharat Singh Bisht</b>	NED/ID	6	6	yes	3	1	None
<b>Ms. Sheetal Jain</b>	MD/ED	6	6	Yes	4	1	None



**Notes:**

PD- Promoter Director, NED- Non Executive Director, ED- Executive Director, ID- Independent 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)(c) (ii) of the Listing Agreement(s) viz. Audit Committee and Shareholders/ Investors Grievance Committee of Indian Public Limited Companies.

**5. Remuneration to Directors**

For the Financial Year 2013-2014.

**(i) Executive Directors**

<b>Name of Director</b>	<b>Designation</b>	<b>Remuneration paid during the year</b>
Ms. Sheetal Jain	Managing Director	4,38,000/-

**(ii) Non-Executive Director**

The Company doesn't pay any remuneration to its Non-Executive Directors

**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 members of the Board who ensure that high standards of Corporate Governance are followed in every sphere.

<b>Name</b>	<b>Status</b>	<b>Number of Audit Committee meetings</b>	
		<b>Held</b>	<b>Attended</b>
Mr. Tushar Rastogi	Chairman	4	4
Mr. Sudhish Kumar	Member	4	4
Mr. Bharat Singh Bisht	Member	4	4

**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 to 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 7 times and the attendance of members of the meetings was as follows:

Name	Status	Number of meetings	
		Held	Attended
Mr. Sudhish Kumar	Chairman	7	7
Mrs. Sheetal Jain	Member	7	3
Mr. Tushar Rastogi	Member	7	7

Ms. Rakhi Singh was the Company Secretary and Compliance Officer of the Company from 01.03.2013 to 10.02.2014 and Ms. Sheetal Jain was the compliance Officer after Ms. Rakhi Singh. 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 redressed by the company and no complaints were remaining to be redressed as on 31<sup>st</sup> March, 2014.

**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 members. Company Secretary is the member secretary of the Committee.

The Remuneration cum Compensation committee performs the following key functions:

1. Reviewing and periodically determining the compensation and benefits for the Executive Directors.
2. Reviewing the Company's remuneration policy.
3. 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.

**General Body Meetings**

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

<b>Financial Year</b>	<b>AGM</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>
2012 - 2013	23 <sup>rd</sup>	Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No. 3, Badarpur, New Delhi - 110044	30 <sup>th</sup> September, 2013	12.00 p.m.
2011- 2012	22 <sup>nd</sup>	Krishna Kunj, Street No. 1 (Main Road DDA flat Road), Mandoli Road, New Morden Shahdara, New Delhi - 110032	15 <sup>th</sup> September, 2012	9.00 A.M.
2010-2011	21 <sup>st</sup>	Dev Garden near NDPL Office, Shankarpura Raod, Burari, Delhi-110084	31 <sup>st</sup> January, 2012	9.30A.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:** 30<sup>th</sup> September, 2014

**Time:** 1.30 P.M.

**Venue:** Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No.3 Badarpur, New Delhi -110044.

**Financial Calendar**

Financial Year: April 1 to March 31. For the financial year 2014-2015,

Quarterly un-audited/annual audited

	<b>Results shall be announced by:</b>
First quarter	14 <sup>th</sup> August, 2014 <b>(Since Announced)</b>
Half yearly	14 <sup>th</sup> November, 2014
Third quarter	14 <sup>th</sup> February, 2015
Fourth quarter	30 <sup>th</sup> May, 2015

**Book Closure**

The dates of Book closure are from 24.09.2014 to 30.09.2014 (inclusive of both days).

**Dividend payment**

In view of losses during 2013-2014, 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-II, New Delhi-110020.**

**Company & Corporate Address:**

**Registered Office:** R-4, Unit-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017.

**Address for Correspondence**

For Share Transfer/Dematerialization of shares, change of address and any other query relating to shares	<b>Mas Services Limited</b> T-34, IInd Floor, Okhla Industrial Area, Phase-I I New Delhi - 110 020
For Investors Assistance & Compliance Officer	Ms. Neha Gupta Company Secretary R -4, Unit-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017 Tel:011-64612812 e-mail id : cs@tritoncorp.in

**Stock Code**

<b>Bombay Stock Exchange</b>	:	523387
<b>Physical mode (No of shares)</b>	:	9309658
<b>Demat mode (No of shares)</b>	:	190579992

**ISIN No.:** INE982C01033

**Corporate Identity Number:** L74899DL1990PLC039989

**Dematerialization 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, 2014, **95.36% of the equity capital** of your company had been converted into demat mode.

**Shareholding Pattern as on March 31, 2014**

<b>Sl.No.</b>	<b>Category</b>	<b>No. of Shares held</b>	<b>% age Shareholding</b>
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1.	Indian Promoters:		
	- Individuals/HUF	5260	0.003
	- Bodies Corporate	134130513	67.102
2.	Foreign Promoters-		
	- Individuals	0	0
	- Bodies Corporate	0	0
<b>B.1.</b>	<b>Public Shareholding Institutions</b>		
(a)	Mutual Funds/UTI	199100	0.100
(b)	Financial Institutions/Banks	0	0
(c)	Central Government/State Government(s)	200000	0.100
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
(f)	Foreign Institutional Investors	460968	0.231
(g)	Foreign Venture Capital Investors	0	0
2.	<b>Non-Institutions</b>		
(a)	Bodies Corporate	3602391	1.802
(b)	Individuals-		
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh	38822048	19.422
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	13441550	6.724
(c)	Others-		
	i) Non Resident Indians/OCB	4048626	2.025
	ii) Clearing Members	4978794	2.491
	<b>Total</b>	<b>19,98,89,650</b>	<b>100.00</b>



**Distribution of Shareholding as on March 31, 2014**

Number of equity shares held	Number of Shareholders in each category	% to Shareholders	No. of Shares held	% to share holding
1-500	12167	61.561	3482100	1.742
501-1000	2919	14.769	2554444	1.278
1001-2000	1707	8.637	2960810	1.481
2001-3000	592	2.995	1558293	0.78
3001-4000	394	1.994	1490758	0.746
4001-5000	467	2.363	2280528	1.141
5001-10000	744	3.764	6012526	3.008
10001 and above	774	3.916	179550191	89.825
<b>Total</b>	<b>19764</b>	<b>100</b>	<b>199889650</b>	<b>100</b>

**Market Price Data (BSE)**

The Market price data is given below from April 1, 2013 up to March 31, 2014

Month	High	Low
Apr-2013	0.58	0.42
May- 2013	0.57	0.44
Jun – 2013	0.56	0.49
Jul – 2013	0.58	0.48
Aug-2013	0.57	0.4
Sep -2013	0.58	0.46
Oct- 2013	0.63	0.54
Nov-2013	0.69	0.58
Dec- 2013	0.66	0.54
Jan-2014	0.65	0.44
Feb-2014	0.48	0.38
Mar-2014	0.45	0.24

Source: [www.bseindi.com](http://www.bseindi.com)

**Directors' Shareholding**

Name of the Director	Number of Equity Shares held
Mr. Sudhish Kumar	5260

**E-voting**

To widen the participation of shareholders in company decisions, the Securities and Exchange Board of India has directed top 500 listed companies to provide e-voting facility to their shareholders from October, 2012 onwards, in respect of those businesses which are transacted through postal ballot.

Further, the Companies Act, 2013 and Clause 35B of the Listing Agreement also requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings.

**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 2014, 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

Sd/-  
(Deepak Jain)  
Partner

**M.No. 090854**  
**FRN: 002504N**

Place: New Delhi  
Date: 30.05.2014

**CEO/CFO certification**

The Members of  
**Triton Corp Limited**

We certify that:

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Triton Corp Limited**

**Sd/-**

**Sheetal Jain**

Managing Director & CEO

Place: New Delhi

Date: 30.05.2014

**DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT**

The Members of  
**Triton Corp Limited**

I, Sheetal Jain, Managing Director 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, 2014 pursuant to the requirement of the Clause 49 of the Listing Agreement as amended.

**For Triton Corp Limited**

**Sd/-**

**Sheetal Jain**

Managing Director & CEO

Place: New Delhi

Date: 30.05.2014



## **INDEPENDENT AUDITORS' REPORT**

### **To the members of Triton Corp Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statement of **TRITON CORP LIMITED (Formerly Stencil Apparel Brands Limited)** ("the Company"), which comprises the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis for qualified opinion**

*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 31<sup>st</sup> March 2014. 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) *A sum of Rs42,27,55,174/- pertaining to the bad debts has been written off till date in respect of export sales and advance to suppliers. 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.31,78,81,503/- 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. (Refer Note No.-15)*
- d) *Note no. 11 regarding non-provision of the diminution in the value of long term investments and the quantum has not been ascertained.*
- e) *Note No.12 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of financial year 2008-09. However, these accounts have been drawn on the concept of going concern.*
- f) *Note no. 13 non provision of interest payable on outstanding secured loan balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.*

*Subject to (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.*

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements 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 the Balance Sheet of the state of affairs of the Company as at March 31, 2014;
- b) In the case of Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956 (the Act), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



**TRITON CORP LTD**

2. As required by section 227(3) of the Act, we report that:-

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) 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;
- c) The Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act; &
- e) On the basis of the written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 ;

**For KPMR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 002504N**

Sd/-

**( DEEPAK JAIN )  
PARTNER  
M. No: 090854**

**PLACE: NEW DELHI  
DATE: May 30, 2014**

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements'**  
**section of our report of even date)**

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) Part of fixed assets have been disposed off during the year to settle the bank dues. The B.P.O. / call centre operation remained suspended since third quarter of financial year 2008-09. Possession of the other building has been taken over by the bank. The company is not functioning after the aforesaid events. (Refer Note No.-12 & 13)
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.818.32 Lac (Maximum amount involved during the year was Rs. 825.72 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 13 )
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 not regularly deposited 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. PF dues Rs 3,11,730/- & TDS (Income Tax ) dues Rs 1,90,058/- were outstanding as on 31<sup>st</sup> March 2013 for a period more than six months from the date they became payable and 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 are no disputed demand amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise Duty outstanding as on 31<sup>st</sup> March 2012 for a period of more than six months from the date they become payable except for income tax Rs. 350800/- for AY 2008-09 & Rs. 14675661/- for AY 2007-08.
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 net loss 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  
FRN: 002504N**

Sd/-  
**( DEEPAK JAIN )  
PARTNER  
M. No: 090854**

**PLACE: NEW DELHI  
DATE: May 30, 2014**



<b>TRITON CORP LIMITED</b>			
<b>BALANCE SHEET AS AT 31ST MARCH, 2014</b>			
PARTICULARS	NOTE NO.	As at March 31, 2014 (Rs.)	As at March 31, 2013 (Rs.)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
a) Share Capital	1	199,889,650	199,889,650
b) Reserves & surplus	2	126,683,783	124,996,223
		<b>326,573,433</b>	<b>324,885,873</b>
<b>Share Application Money</b>		348,323	348,323
		<b>348,323</b>	<b>348,323</b>
<b><u>Current Liabilities</u></b>			
a) Short Term Borrowing	3	353,926,442	353,926,442
b) Trade Payable	4	240,933,391	210,519,342
c) Other Current Liabilities	5	7,477,130	6,432,955
d) Short Term Provisions	6	1,664,618	1,650,195
		<b>604,001,581</b>	<b>572,528,934</b>
<b>TOTAL</b>		<b>930,923,337</b>	<b>897,763,131</b>
<b><u>ASSETS</u></b>			
<b><u>Non - Current Assets</u></b>			
<b>a) Fixed Assets</b>			
(i) Tangible Assets	7	222,148,707	236,958,571
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		34,928,120	34,928,120
<b>b) Long Term Investments</b>	8	226,785,548	226,785,548
<b>c) Long Term Loan &amp; Advances</b>	9	81,799,012	81,831,912
		<b>565,661,387</b>	<b>580,504,151</b>
<b><u>Current Assets</u></b>			
a) Trade Receivables	10	349,756,918	302,269,037
b) Cash & Bank Equivalents	11	847,148	1,073,197
c) Short Term Loans & Advances	12	13,934,914	13,146,113
d) Other Current Assets	13	722,969	770,631
		<b>365,261,949</b>	<b>317,258,979</b>
<b>TOTAL</b>		<b>930,923,337</b>	<b>897,763,130</b>
		0	0
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS</b>			
	18	Notes referred to above form an integral part of the Balance Sheet In terms of our report of even data attached	
<b>for KPMR &amp; ASSOCIATES</b>		<b>For and on behalf of Board of Directors</b>	
<i>Chartered Accountants</i>		Sd/-	Sd/-
Sd/-		(Sudhish Kumar)	(Sheetal Jain)
<b>Deepak Jain</b>		<b>Chairman</b>	<b>Managing Director</b>
<b>(Partner)</b>			Sd/-
<b>Place: New Delhi</b>			( Neha Gupta )
<b>Date : 30-05-2014</b>			<b>Company Secretary</b>

**TRITON CORP LIMITED**
**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING 31st MARCH,,2014**

PARTICULARS	NOTE NO.	As at March 31, 2014 (Rs.)	As at March 31, 2013 (Rs.)
<b>REVENUE FROM OPERATIONS</b>			
Other Income	14	18,497,567	1,921,945
<b>TOTAL REVENUE</b>		<b>18,497,567</b>	<b>1,921,945</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	15	1,102,138	1,191,931
Finance Costs	16	5,556	36,059
Depreciation and amortization Expenses		12,818,848	21,404,802
Other Expenses	17	1,022,124	1,258,078
<b>TOTAL EXPENSES</b>		<b>14,948,666</b>	<b>23,890,870</b>
<b>Profit/ (Loss) before Exceptional &amp; Extraordinary item and Tax</b>		<b>3,548,902</b>	<b>(21,968,925)</b>
<b>EXCEPTIONAL ITEMS</b>			
Advance to Suppliers W/off		-	-
Bad & Doubtful Debts W/Off		5,938,310	-
Prior Period Adjustments		(129,674)	-
		<b>5,808,636</b>	<b>-</b>
<b>Profit/ (Loss) before Extraordinary item and Tax</b>		<b>(2,259,734)</b>	<b>(21,968,925)</b>
<b>Extraordinary items</b>			
Profit on Sale of Property		-	-
		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) before Tax</b>		<b>(2,259,734)</b>	<b>(21,968,925)</b>
<b>Tax Expenses</b>			
a) Current Tax		-	-
b) Deferred Tax		-	-
<b>Profit/ (Loss) for the period from continuing operations</b>		<b>(2,259,734)</b>	<b>(21,968,925)</b>
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
<b>Profit/ (Loss) from discontinuing operations (after Tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) for the period</b>		<b>(2,259,734)</b>	<b>(21,968,925)</b>
<b>Earning per equity share</b>			
a) Basic		(0.01)	(0.11)
b) Diluted		(0.01)	(0.11)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

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

18

**for KPMR & ASSOCIATES**

Chartered Accountants

Sd/-

**Deepak Jain**  
(Partner)

Place: New Delhi  
Date : 30-05-2014

**For and on behalf of Board of Directors**

Sd/-  
(Sudhish Kumar)  
Chairman

Sd/-  
(Sheetal Jain)  
Managing Director

Sd/-  
(Neha Gupta)  
Company Secretary



**TRITON CORP LIMITED**
**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2014**

PARTICULARS	as at		as at	
	31st. March, 2014 (Rs)		31st. March, 2013 (Rs)	
<b>NOTE - 1 - SHARE CAPITAL</b>				
<b>AUTHORISED CAPITAL</b>				
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
<b>TOTAL</b>		<b>800,000,000</b>		<b>800,000,000</b>
<b>ISSUED AND PAID UP CAPITAL</b>				
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
<b>TOTAL</b>		<b>199,889,650</b>		<b>199,889,650</b>
<b>Details of Shareholders holding more than 5% shares as at 31st March,2014 and 31st March,2013 is set out below :-</b>				
Name of Shareholders	As at 31st March,2014		As at 31st March,2013	
	No. of Shares	% held	No. of Shares	% held
Rajendra Seclease Ltd	58,084,426	29.06%	58,084,426	29.06%
Alchemist Corporation Ltd	30,961,237	15.49%	30,961,237	15.49%
Kashi Ram Softech India Ltd	39,884,850	19.95%	39,884,850	19.95%
<b>NOTE - 2 - RESERVES &amp; SURPLUS</b>				
<b>Capital Redemption Reserve</b>				
As per Last Balance Sheet		30,000,000		30,000,000
Add-Transferred from P&L A/c Balance (A)		-		-
		<b>30,000,000</b>		<b>30,000,000</b>
<b>Securities Premium A/c</b>				
As per Last Balance Sheet Balance (B)		286,681,809		286,681,809
		<b>286,681,809</b>		<b>286,681,809</b>
<b>Revaluation Reserve</b>				
As per Last Balance Sheet		79,734,017		81,725,033
Less:-Depreciation		1,991,016		1,991,016
Less:-Sales of Assets Balance (C)		-		-
		<b>77,743,001</b>		<b>79,734,017</b>
<b>Share Forfeiture</b>				
As per Last Balance Sheet Balance (D)		14,500		14,500
		<b>14,500</b>		<b>14,500</b>
<b>Statement of Profit &amp; Loss</b>				
Opening Balance		(271,434,103)		(249,465,178)
Add :- Loss During the year		(2,259,734)		(21,968,925)
Less :- Provision for Bad & Doubtful debts W/back		5,938,310		-
Balance (E)		<b>(267,755,527)</b>		<b>(271,434,103)</b>
<b>TOTAL (A to E)</b>		<b>126,683,783</b>		<b>124,996,223</b>

**TRITON CORP LIMITED**
**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2014**

PARTICULARS	as at March, 2014	31st. (Rs)	as at 31st. March, 2013 (Rs)
<b>NOTE - 3 - SHORT TERM BORROWINGS</b>			
<b>SECURED TERM LOANS</b>			
<b>Short Term Loan</b>			
- From Banks	336,435,045		336,435,045
- From Body Corporates	2,360,339		2,360,339
	<b>338,795,384</b>		<b>338,795,384</b>
<b>Vehicle Loans</b>			
-From Banks	1,944,693		1,944,693
<b>Equipment Loans</b>			
- From Banks	2,692,063		2,692,063
- From Others	10,494,302		10,494,302
	<b>15,131,058</b>		<b>15,131,058</b>
<b>UNSECURED LOANS</b>			
Term Loan from Kotak Mahindra Bank	-		-
	-		-
<b>TOTAL</b>	<b>353,926,442</b>		<b>353,926,442</b>
a) 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.			
b) Short Term Loans are secured against the share of the company held by Promoter's.			
c) Vehicle Loan are secured against Vehicle.			
d) Equipment Loan are secured against Equipments			
<b>NOTE - 4 - TRADE PAYABLE</b>			
Sundry Creditors			
(i) Micro & Small (Refer Note No. 3)	-		-
(ii) Others	240,933,391		210,519,342
(includes Rs. 1043.34 Lacs against Purchase of shares of Subsidiary Co.)			
<b>TOTAL</b>	<b>240,933,391</b>		<b>210,519,342</b>
<b>NOTE - 5 - OTHER CURRENT LIABILITIES</b>			
Book overdraft with Scheduled Banks in Current Account			
Expenses Payable	7,214,730		5,873,735
Other Liabilities	262,400		559,220
<b>TOTAL</b>	<b>7,477,130</b>		<b>6,432,955</b>
<b>NOTE - 6 - SHORT TERM PROVISIONS</b>			
<b>For Gratuity</b>			
Opening balance	1,120,481		1,120,096
Additional Provision During the year	14,423		40,385
Paid during the year	-		40,000
Closing balance	<b>1,134,904</b>		<b>1,120,481</b>
<b>For - FBT</b>			
Opening balance	211,000		211,000
Closing balance	<b>211,000</b>		<b>211,000</b>
<b>For Taxation</b>			
For Income Tax(A.Y.2006-07)	318,714		318,714
<b>TOTAL</b>	<b>1,664,618</b>		<b>1,650,195</b>

**TRITON CORP LTD.**  
**Schedule :- 7 Fixed Assets**

as at 31.03.2014

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	COST AS AT 01.04.2013	ADDITIONS DURING THE PERIOD	SALE/ADJUST. DURING THE PERIOD	TOTAL AS ON 31.03.2014	AS AT 01.04.2013	PROVIDED DURING THE PERIOD	DEPRECIATION WRITTEN BACK DURING THE PERIOD	UPTO 31.03.2014	W.D.V. AS ON 31.03.2014	W.D.V. AS ON 31.03.2013
<b>LAND AND BUILDING</b>										
LAND	63,342,770	-	-	63,342,770	-	-	-	-	63,342,770	63,342,770
LAND (REVALUATION)	30,743,323	-	-	30,743,323	-	-	-	-	30,743,323	30,743,323
BUILDING	93,497,284	-	-	93,497,284	32,762,874	3,122,809	-	35,885,684	57,611,600	80,734,410
BUILDING (REVALUATION)	59,811,266	-	-	59,811,266	10,620,573	-	1,991,016	12,611,590	46,999,676	48,980,883
<b>PLANT &amp; MACHINERY</b>										
AIR CONDITIONERS	13,389,881	-	-	13,389,881	6,597,838	630,342	-	7,228,150	6,141,891	6,772,023
COMPUTERS	20,606,412	-	-	20,606,412	20,802,366	55,128	-	20,857,094	8,318	83,446
SOFTWARES	32,281,839	-	-	32,281,839	32,250,222	10,177	-	32,260,399	1,440	11,817
D.C. Set	2,457,510	-	-	2,457,510	1,627,008	116,732	-	1,943,739	813,771	890,602
LUPS	112,984	-	-	112,984	112,984	-	-	112,984	-	-
OFFICE EQUIPMENTS	17,870,294	-	-	17,870,294	6,311,033	801,230	-	7,112,263	10,758,031	11,559,261
OTHER EQUIPMENT	1,860	-	-	1,860	1,860	-	-	1,860	-	-
OTHER PLANT & MACHINERY	181,879,470	-	-	181,879,470	173,771,528	7,145,670	-	180,917,099	962,371	8,107,842
VEHICLES	6,309,123	-	-	6,309,123	4,592,293	337,337	-	4,919,629	1,369,494	1,726,800
OTHER MISC. ASSETS	3,358,649	-	-	3,358,649	1,795,097	161,323	-	1,926,419	1,432,230	1,583,652
<b>FURNITURE &amp; FIXTURES</b>										
FURNITURE & FIXTURES	13,186,085	-	-	13,186,085	10,603,965	438,200	-	11,242,065	1,944,000	2,392,169
Assets Retire from active use (Computers)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>538,669,690</b>	<b>-</b>	<b>-</b>	<b>538,669,690</b>	<b>301,910,123</b>	<b>12,818,848</b>	<b>1,991,016</b>	<b>316,719,987</b>	<b>222,148,707</b>	<b>238,958,571</b>
<b>CAPITAL WORK IN PROGRESS</b>										
	34,828,120	-	-	34,828,120	-	-	-	-	34,828,120	34,828,120
<b>Total</b>	<b>573,796,810</b>	<b>-</b>	<b>-</b>	<b>573,796,810</b>	<b>301,910,123</b>	<b>12,818,848</b>	<b>1,991,016</b>	<b>316,719,987</b>	<b>257,076,827</b>	<b>271,886,691</b>
<b>Previous Year</b>	<b>573,796,810</b>	<b>-</b>	<b>-</b>	<b>573,796,810</b>	<b>278,544,303</b>	<b>21,494,802</b>	<b>1,991,016</b>	<b>301,910,123</b>	<b>271,886,691</b>	<b>271,886,691</b>

**TRITON CORP LIMITED**
**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2014**

PARTICULARS	as at March, 2014	31st. (Rs)	as at 31st. March, 2013 (Rs)
<b>NOTE - 8 - LONG TERM INVESTMENTS (At Cost)</b>			
<b>LONG TERM-UNQUOTED SHARES IN WHOLLY OWNED SUBSIDIARY</b>			
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
<b>IN OTHERS COMPANIES</b>			
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		2,467
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		77,951,316
<b>SHARE APPLICATION MONEY</b>			
Paragon Tradex Overseas Pvt.Ltd.	5,400,000		5,400,000
<b>TOTAL</b>	<b>226,785,548</b>		<b>226,785,548</b>
<b>NOTE - 9 - LONG TERM LOANS &amp; ADVANCES</b>			
Advance to Subsidiary (Maple eSolutions Limited)	81799012		81831912
	<b>81,799,012</b>		<b>81,831,912</b>
<b>NOTE - 10 - TRADE RECEIVABLES</b>			
<b>a) Debts outstanding for a period exceeding six months (Unsecured)</b>			
Considered Good by the management	349,756,918		302,269,037
Considered Doubtful	11,267,273		17,205,583
<b>b) Other Debts (Unsecured)</b>			
Considered Good	-		-
	<b>361,024,191</b>		<b>319,474,620</b>
Less : Provision for bad & doubtful debts	11,267,273		17,205,583
<b>TOTAL</b>	<b>349,756,918</b>		<b>302,269,037</b>
<b>NOTE - 11 - CASH &amp; BANK EQUIVALENTS</b>			
Cash in Hand	3468		6696
Balances with Scheduled banks			
-In Current Account	18,627		27,731
-in Fixed Deposit Accounts held as Margin Money (under bank lien)	821,513		1,035,231
Balances with Scheduled banks kept by Income Tax Authority	3,540		3,540
<b>TOTAL</b>	<b>847,148</b>		<b>1,073,197</b>
<b>NOTE - 12 - SHORT TERM LOAN &amp; ADVANCES (Unsecured considered good unless otherwise stated)</b>			
Other Advances (Recoverable in cash or in Kind or for value to be received)	7,739,321		6,950,520
Advance Income Tax/ TDS	861,886		861,886
Security Deposits	5,333,707		5,333,707
<b>TOTAL</b>	<b>13,934,914</b>		<b>13,146,113</b>
<b>NOTE - 13 - OTHER CURRENT ASSETS</b>			
Duty Drawback Receivable	414,143		414,143
Interest Receivable on Fixed Deposit	308,826		356,488
	<b>722,969</b>		<b>770,631</b>



**TRITON CORP LIMITED**

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH, 2014**

PARTICULARS	For the period ended	For the period ended
	31st.March,2014 (Rs)	31st.March,2013 (Rs)
<b>NOTE - 14 - OTHER INCOME</b>		
Interest	56,250	78,752
Foreign Exchange Fluctuation (Net)	18,441,317	1,843,193
<b>TOTAL</b>	<b>18,497,567</b>	<b>1,921,945</b>
<b>NOTE -15 - EMPLOYEE BENEFITS EXPENSES</b>		
Salary and Allowances	1,078,965	1,141,574
Employer's Contribution to ESI, PF & others	-	9,972
Staff welfare & Other Expenses	8,750	-
Provision For Gratuity	14,423	40,385
<b>TOTAL</b>	<b>1,102,138</b>	<b>1,191,931</b>
<b>NOTE -16 - FINANCE COSTS</b>		
Bank Charges	5,556	-
Other Interest	-	36,059
<b>TOTAL</b>	<b>5,556</b>	<b>36,059</b>
<b>NOTE - 17 - OTHER EXPENSES</b>		
Rent	89,700	86,775
Professional & Consultancy Charges	80,666	92,366
<b>Repairs &amp; Maintenance</b>		
- Others	37,032	33,102
Telephone Expenses	9,720	1,500
Travelling & Conveyance	36,350	51,890
Advertisement Expenses	38,851	38,289
Electricity Water & Fuel	133,385	115,610
Fee & Subscription	150,722	156,158
Postage & Telegram	200,450	208,380
Printing & Stationary	205,000	416,250
<b>Auditor's Fee</b>		
- For Statutory Audit	33,708	33,708
- For Tax Audit	-	-
- In other Capacity	-	-
Miscellaneous Expenses	6,540	24,050
<b>TOTAL</b>	<b>1,022,124</b>	<b>1,258,078</b>

**TRITON CORP LIMITED****NOTE NO. -18 - 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 31.03.2014. 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. 26,25,000/- (Previous Year Rs. 28,25,000/-)
  - 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)	0.00	0.00

**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 Nine 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 31.03.2014, 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	4.38	4.78
- Employer Contribution to PF	-	-
- Directors' Sitting Fees	-	-

**7) Loans and Advances**

The maximum amount due from Maple eSolutions Ltd., (Wholly owned Subsidiary Company) during the year is Rs. 817.99 lacs (Previous Year Rs. 818.32 lacs).

- 8) In the opinion of the management, the current assets, sundry debtors, 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 consequential adjustments, if any.



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

Particulars	Current Year	Previous Year
Opening Balance	17,205,583	17,205,583
Add : Addition during the year	-	-
	17,205,583	17,205,583
Less : Bad debts written off	5,938,310	-
Closing Balance	11,267,273	17,205,583

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 financial year 2008-09. Business from other markets including domestic one is being mobilised. Accordingly, the accounts for the year ended 31st March, 2014 have been drawn on going concern basis.

13)a The loans accounts with banks have become non performing & the banks have initiated steps for recovery of their dues. The company had entered into a compromise arrangement with Bank of India for settlement of their dues for Rs. 1000 lakhs on 29-06-2011. Accordingly the property of the company situated at C-1, Sector-57, Noida has been sold during the year 2011-12 for part payment of dues of the bank under the said compromise / settlement. The company has defaulted in making the full payment as per compromise / settlement to the bank. Bank has revoked the compromise / settlement and has adjusted the payment made by the company towards interest dues. The bank has filed a original application ( recovery suit) with DRT, Delhi. The company has filed an writ before the High Court, Delhi against the rejection of settlement by the banks and the matter is pending before the DRT & High Court, Delhi respectively, pending finalisation of compromise / settlement / court cases, the amount paid by company has been adjusted against the outstanding dues of the bank ( Balance as per books of company on 31-03-2014 Rs. 365.80 lacs (previous year Rs. 365.80 lacs)).

13)b

The balance confirmation of secured loans has not been obtained. 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)

The Karnataka bank limited has also taken physical possession of company property situated at 113, Udyog Vihar, Phase-1, Gurgaon on 14-12-2011 under the SARFAESI Act. The management is making efforts to reach a compromise / settlement with the said bank. Since the loan account have been classified as non performing by the banks, no interest has been charged / accounted on the outstandings.

- 15) No provision for Bad & Doubtful Debts in respect of long outstanding debtors of Rs. 34,97,56,918/- has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 42,27,55,174/- has already been written off till date by the company and extension of period for recovery of balance dues over one year amount to Rs, 31,78,81,503/- is yet to be obtained.
- 16) 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.
- 17) 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.
- 18) 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.
- 19) A demand of Rs. 350800/- has been raised by Income Tax Department towards penalty for AY 2008-09 against which the company has preferred an appeal before CIT Appeal.
- 20) 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. Sudhish Kumar (Chairman)  
Ms. Sheetal Jain (Managing Director )  
Ms. Rakhi Singh (Company Secretary) (Since resigned)  
Ms. Neha Gupta (Company Secretary) (w.e.f. 16-05-2014)

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

Particulars	Current Year	Previous Year
<b>Maple eSolutions Limited</b>		
Advance Given/ (Recd.) (Net)	(33,900)	(740,000)
Closing Balance in Advance to Subsidiary A/c	81,799,012	81,832,912
<b>Westtalk Corporate Limited</b>		
Closing Balance in Sundry Debtors A/c	15,953,158	13,154,143
Mr. K. C. Gupta - Salary (including employer's contribution to PF)	-	40,000

Ms. Sheetal Jain - Salary (including employer's contribution to PF)	438,000	438,000
---	---------	---------

**21) Foreign Exchange Fluctuations**

Foreign Exchange Fluctuations amounting to Rs.1,84,41,317/- (Previous Year Rs. 18,43,193/-) has been accounted for as Income / (expenditure) in accordance with Accounting Policy related to Foreign Currency Transactions.

**22) 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.

**23) 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
<b>Sales and Services</b>		
IT & IT Enabled Services	NIL	NIL
<b>Expenditure in Foreign Currency (on accrual basis)</b>	NIL	NIL
<b>CIF Value of Imports</b>		
Capital Goods	NIL	NIL
<b>Earning in foreign Exchnage (on accrual basis)</b>		
Export of Sales & Services on F.O.B. basis	NIL	NIL

**24) Earning Per Share**

	Current Year	Previous Year
Profit/ (Loss) after tax (Rs.)	(2,259,734)	(21,963,430)
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.)	(0.01)	(0.11)
Diluted Earning per share (Rs.)	(0.01)	(0.11)

**25) 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.

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

for KPMR & ASSOCIATES  
Chartered Accountants

For and on behalf of Board of Directors

Sd/-  
Deepak Jain  
Partner

Sd/-  
(Sudhish Kumar)  
Chairman

Sd/-  
(Sheetal Jain)  
Managing Director

Place:- New Delhi  
Date:- 30-05-2014

Sd/-  
(Neha Gupta)  
Company Secretary

**TRITON CORP LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	Particulars	Current Year (2013-2014) (Rs.)	Current Year (2012-2013) (Rs.)
<b>A.</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit before tax	(2,259,734)	(21,968,925)
	<b>Add: Adjustments for</b>		
	Depreciation & Impairment Loss	12,818,848	21,404,802
	Provision for Gratuity	14,423	40,385
	Interest Paid	5,556	36,059
	Bad debts W/off	5,938,310	-
	Advance to Suppliers W/off	-	-
	Sundry Creditors W/back	-	-
	Unrealised Foreign Exchange Fluctuation	(18,441,317)	(1,843,193)
	Interest Income	(56,250)	(78,752)
	<b>Operating Profit before working capital changes</b>	<b>(1,980,165)</b>	<b>(2,409,623)</b>
	Adjustment for Working Capital changes		
	Decrease/ (increase) in sundry debtors	(29046565)	(4,808,705)
	Decrease/ (increase) in Other Current Assets	47662	(56,513)
	Decrease/ (increase) in Loans and Advances	(788,801)	(23,476)
	Decrease/ (increase) in Long Term Loans and Advances	32,900	741,000
	Increase/(decrease) in current liabilities	31,458,225	6,450,840
	<b>Cash generated from operations</b>	<b>(276,743)</b>	<b>(106,477)</b>
	Gratuity Paid	-	(40,000)
	Profit on Sale of Fixed Assets	-	-
	<b>Net Cash generated from operations</b>	<b>(276,743)</b>	<b>(146,477)</b>
<b>B.</b>	<b>Cash Flow from investing activities</b>		
	Sale of Fixed Assets	-	-
	Interest Income	56,250	78,752
	<b>Net cash outflow from investing activities</b>	<b>56,250</b>	<b>78,752</b>
<b>C.</b>	<b>Cash Flow from financing activities</b>		
	Interest Paid	(5,556)	(36,059)
	Increase(Decrease) in long term and other borrowings	-	-
	<b>Net cash from financing activities</b>	<b>(5,556)</b>	<b>(36,059)</b>
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(226,049)</b>	<b>(103,784)</b>
	<b>Cash and cash equivalents (Opening Balance)</b>	<b>1,073,197</b>	<b>1,176,981</b>
	<b>Cash and cash equivalents (Closing Balance)</b>	<b>847,148</b>	<b>1,073,197</b>

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

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

for **KPMR & ASSOCIATES**  
*Chartered Accountants*

Sd/-  
**Deepak Jain**  
 (Partner)

Place: New Delhi  
 Date : 30-05-2014

For and on behalf of Board of Directors

Sd/-  
 (Sudhish Kumar)  
 Chairman

Sd/-  
 (Sheetal Jain )  
 Managing Director

Sd/-  
 ( Neha Gupta )  
 Company Secretary

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS****To the members of Triton Corp Limited****Report on the Financial Statements**

We have audited the accompanying consolidated financial statement of **TRITON CORP LIMITED (Formerly Stencil Apparel Brands Limited)** ("the Company"), which comprises the Consolidated Balance Sheet as at March 31, 2014 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis for qualified Opinion**

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 31<sup>st</sup> March 2014. 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) A sum of Rs. 58,04,28,770/- pertaining to bad debts has been written off till date in respect of export sales and advance to suppliers. 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.39,16,39,471/- 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. (Refer Note No.-14)
- f) Note no. 12 non provision of interest payable 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.
- g) Non accounting of sale of property & Assets of the company situated at B-31, Sector-5, Noida (U.P.) of subsidiary company i.e. Maple e Solution Ltd. by the bank in a auction for Rs. 3,33,10,000/- & having book value of Rs 69,41,038/- against which the company has approached to DRT/ DRAT Delhi and recently preferred writ before Allahabad High Court, which got dismissed on the ground of territorial jurisdiction hence now company is in the process of preferring writ before the Delhi High Court the said sale of property. The resultant Profit on sale of assets of Rs. 2,63,68,962/- has not been recognized pending disposal of the appeal of the company. This has resulted in under statement of profit to the extent of Rs.2,63,68,962/- and over statement of Fixed Assets of the company by Rs. 69,41,038/- and Secured Liabilities of the company towards bank by Rs. 3,33,10,000/- The company has not determined from the bank the treatment of recovery by bank. (Refer Note No-15)

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 (a) to (g) 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.

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph the aforesaid financial statements 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 the Balance Sheet of the state of affairs of the Company as at March 31, 2014;

- b) In the case of Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

**Other Matter**

We have audited the financial statements of the wholly owned subsidiary Maple e Solutions Limited whose financial statements reflect total assets of Rs. 2276.78 lacs as at 31<sup>st</sup> March 2014 and total revenues of Rs.58.66 lacs for the year ended on that date and same have been considered by us.

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. NIL as on 31<sup>st</sup> March,2014 & total revenues of Rs. NIL 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

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.

**For KPMR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 002504N**

Sd/-

**( DEEPAK JAIN )  
PARTNER  
M. No: 090854**

**PLACE: NEW DELHI  
DATE: May 30, 2014**

**TRITON CORP LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014**

PARTICULARS	NOTE NO.	As at March 31,2014 (Rs.)	As at March 31,2013 (Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
a) Share Capital	1	199,889,650	199,889,650
b) Reserves & Surplus	2	21,839,865	35,108,133
		<b>221,729,515</b>	<b>234,997,783</b>
Share Application Money		348,323	348,323
		<b>348,323</b>	<b>348,323</b>
<b>CURRENT LIABILITIES</b>			
a) Short Term Borrowing	3	450,063,164	450,063,164
b) Trade Payable	4	323,348,337	290,520,129
c) Other Current Liabilities	5	8,475,201	7,414,172
d) Short Term Provision	6	8,530,690	8,516,267
		<b>790,417,392</b>	<b>756,513,732</b>
<b>TOTAL</b>		<b>1,012,495,230</b>	<b>991,859,838</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Consolidated goodwill		93,041,631	93,041,631
a) <b>Fixed Assets</b>	7		
(i) Tangible Assets		275,513,055	290,322,918
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		34,928,120	34,928,120
b) <b>Long Term Investment</b>	8	135,854,873	156,654,873
c) <b>Deferred Tax Assets</b>		12,410,967	12,410,967
		<b>551,748,646</b>	<b>587,358,509</b>
<b>CURRENT ASSETS</b>			
a) Trade Receivable	9	421,573,245	365,903,626
b) Cash & Bank Equivalents	10	1,129,828	1,414,547
c) Short Term Loans & Advances	11	37,320,540	36,412,522
d) Other Current Assets	12	722,969	770,631
		<b>460,746,582</b>	<b>404,501,326</b>
<b>TOTAL</b>		<b>1,012,495,228</b>	<b>991,859,835</b>

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

17 1 3

for **KPMR & ASSOCIATES**  
 Chartered Accountants

Sd/-  
 Deepak Jain  
 Partner

Place : New Delhi.  
 Date : 30-05-2014

For and on behalf of Board of Directors

Sd/- Sd/-  
 (Sudhish Kumar) (Sheetal Jain)  
 Chairman Managing Director

Sd/-  
 (Neha Gupta)  
 Company Secretary





**TRITON CORP LIMITED**

**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

PARTICULARS	NOTE NO.	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
<b>REVENUE FROM OPERATION</b>			
Other Income	13	24,363,823	3,906,859
<b>TOTAL REVENUE</b>		<b>24,363,823</b>	<b>3,906,859</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	14	1,102,138	1,191,931
Finance Costs	15	7,785	36,059
Depreciation and amortization Expenses		12,818,848	21,977,151
Other Expenses	16	1,041,977	1,398,631
<b>TOTAL EXPENSES</b>		<b>14,970,748</b>	<b>24,603,772</b>
<b>Profit/ (Loss) before Exceptional &amp; Extraordinary item and Tax</b>		9,393,074	(20,696,913)
<b>EXCEPTIONAL ITEMS</b>			
Advance to Suppliers W/off		-	2,565,000
SAM-Pending Allotment W/off		20,800,000	-
Bad Debts Written Off		5,938,310	-
Prior Period Adjustments		(129,674)	-
		<b>26,608,636</b>	<b>2,565,000</b>
<b>Profit/ (Loss) before Extraordinary item and Tax</b>		(17,215,562)	(23,261,913)
<b>Extraordinary items</b>			
Profit on Sale of Property		-	-
		-	-
<b>Profit/ (Loss) before Tax</b>		<b>(17,215,562)</b>	<b>(23,261,913)</b>
<b>Tax Expenses</b>			
a) Current Tax		-	-
b) Deferred Tax		-	-
<b>Profit/ (Loss) for the period from continuing operations</b>		<b>(17,215,562)</b>	<b>(23,261,913)</b>
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
<b>Profit/ (Loss) from discontinuing operations (after Tax)</b>		-	-
<b>Profit/ (Loss) for the period</b>		<b>(17,215,562)</b>	<b>(23,261,913)</b>
<b>Earning per equity share</b>			
a) Basic		(0.09)	(0.12)
b) Diluted		(0.09)	(0.12)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

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

17

**for KPMR & ASSOCIATES**

*Chartered Accountants*

Sd/-  
**Deepak Jain**  
(Partner)

Place : New Delhi.  
Date : 30-05-2014

**For and on behalf of Board of Directors**

Sd/-  
(Sudhish Kumar)  
Chairman

Sd/-  
(Sheetal Jain)  
Managing Director

Sd/-  
(Neha Gupta)  
Company Secretary



<b>TRITON CORP LIMITED</b>		
<b>NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2014</b>		
PARTICULARS	As at 31st.March,2014 (Rs)	As at 31st.March,2013 (Rs)
<b>NOTE - 1 - SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
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
<b>TOTAL</b>	<b>800,000,000</b>	<b>800,000,000</b>
<b>ISSUED AND PAID UP CAPITAL</b>		
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
<b>TOTAL</b>	<b>199,889,650</b>	<b>199,889,650</b>
<b>NOTE- 2 - RESERVES &amp; SURPLUS</b>		
<b>Capital Redemption Reserve</b>		
As per Last Balance Sheet	30,000,000	30,000,000
	<b>30,000,000</b>	<b>30,000,000</b>
<b>Security Premium A/c</b>		
As per Last Balance Sheet	295,479,809	295,479,809
	<b>295,479,809</b>	<b>295,479,809</b>
<b>Revaluation Reserve</b>		
Less:-Depreciation	126,184,328	128,175,344
Less:-Sales of Assets	1,991,016	1,991,016
	<b>124,193,312</b>	<b>126,184,328</b>
<b>Share Forfeiture</b>		
As per Last Balance Sheet	14,500	14,500
<b>Capital Reserve on Consolidation</b>	1,912,850	1,912,850
<b>Foreign Currency Translation Reserve</b>	(7,134,588)	(7,134,588)
	<b>(5,207,238)</b>	<b>(5,207,238)</b>
<b>Statement of Profit &amp; Loss</b>		
Opening Balance	(411,348,766)	(388,086,853)
Add :- Loss During the Period	(17,215,562)	(23,261,913)
Less :- Provision for Bad & Doubtful Debts W/back	5,938,310	-
	<b>(422,626,018)</b>	<b>(411,348,766)</b>
	<b>21,839,865</b>	<b>35,108,133</b>
<b>NOTE - 3 - SHORT TERM BRROWINGS</b>		
<b>SECURED TERM LOANS</b>		
- From Body Corporates	2,360,339	2,360,339
- From Bank	431,002,437	431,002,437
	<b>433,362,776</b>	<b>433,362,776</b>
<b>Vehicle Loans</b>		
-From Banks	1,944,693	1,944,693
<b>Equipment Loans</b>		
- From Banks	4,261,393	4,261,393
- From Others	10,494,302	10,494,302
	<b>16,700,388</b>	<b>16,700,388</b>
<b>TOTAL</b>	<b>450,063,164</b>	<b>450,063,164</b>
a) Short Term Loans are secured against the share of the company held by Promoter's.		
b) Secured against the Company's Leasehold Property situated at 113, Udyog Vihar, Gurgaon, Haryana equitable mortgage by way of deposit of title deeds.		
c) Working capital Loans are secured against mortgage of Land and Building situated at B-31, Sector-5,Noida...		
d) Vehicle Loan are secured against Vehicle.		
e) Equipment Loan are secured against Equipments		
	<b>450,063,164</b>	<b>450,063,164</b>



<b>TRITON CORP LIMITED</b>		
<b>NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2014</b>		
PARTICULARS	As at 31st.March,2014 (Rs)	As at 31st.March,2013 (Rs)
<b>NOTE- 4 - TRADE PAYABLE</b>		
<b>Sundry Creditors</b>		
(i) Micro & Small (Refer Note No. 3)	-	-
(ii) Others	323,348,337	290,520,129
	<b>323,348,337</b>	<b>290,520,129</b>
<b>NOTE- 5 - OTHER CURRENT LIABILITIES</b>		
Book overdraft with Scheduled Banks in Current Account		
	-	-
Expenses Payable	8,012,801	6,654,952
Other Liabilities	462,400	759,220
	<b>8,475,201</b>	<b>7,414,172</b>
<b>NOTE- 6 - SHORT TERM PROVISIONS</b>		
<b>PROVISION</b>		
Provision for Employee Benefits	662,322	662,322
Provision for Gratuity	1,134,904	1,120,481
Provision for - FBT	383,750	383,750
<b>Provision for Taxation</b>	<b>6,031,000</b>	<b>6,031,000</b>
<b>INCOME TAX (A.Y. 2006-07)</b>	<b>318,714</b>	<b>318,714</b>
	<b>8,530,690</b>	<b>8,516,267</b>
<b>NOTE - 8 - LONG TERM INVESTMENTS (At Cost)</b>		
<b>LONG TERM-UNQUOTED SHARES</b>		
<b>IN OTHERS COMPANIES</b>		
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 GPB each fully paid up of Sapphire Global Ltd.	2,467	2,467
7,26,716 Eq. Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd.	77,951,316	77,951,316
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	1,500,000
<b>SHARE APPLICATION MONEY</b>		
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	5,400,000
Ascent Exim Pvt. Ltd.	-	20,800,000
<b>TOTAL</b>	<b>135,854,873</b>	<b>156,654,873</b>
<b>NOTE - 9 - TRADE RECEIVABLE</b>		
<b>a) Debts outstanding for a period exceeding six months (Unsecured)</b>		
<b>Considered Good by the management</b>	421,573,245	365,903,626
<b>Considered Doubtful</b>	11,267,273	17,205,583
<b>b) Other Debts (Unsecured)</b>		
<b>Considered Good</b>	-	-
	<b>432,840,518</b>	<b>383,109,209</b>
Less : Provision for bad & doubtful debts	11,267,273	17,205,583
<b>TOTAL</b>	<b>421,573,245</b>	<b>365,903,626</b>

<b>TRITON CORP LIMITED</b>		
<b>NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH, 2014</b>		
<b>PARTICULARS</b>	<b>As at 31st.March,2014 (Rs)</b>	<b>As at 31st.March,2013 (Rs)</b>
<b>NOTE - 10 - CASH &amp; BANK BALANCES</b>		
Cash in Hand	3,768	6,996
Balances with Scheduled banks		
-In Current Account	18,627	27,731
-in Fixed Deposit Accounts held as Margin Money	1,107,433	1,379,820
<b>TOTAL</b>	<b>1,129,828</b>	<b>1,414,547</b>
<b>SCHEDULE : 11 - SHORT TERM LOAN AND ADVANCES (Unsecured considered good unless otherwise stated)</b>		
Other Advances (Recoverable in cash or in Kind or for value to be received)	26,829,069	25,921,051
Advance Income Tax/ TDS	4,798,190	4,798,190
Security Deposits	5,693,281	5,693,281
<b>TOTAL</b>	<b>37,320,540</b>	<b>36,412,522</b>
<b>NOTE - 12 - OTHER CURRENT ASSETS</b>		
Duty Drawback Receivable	414,143	414,143
Interest Receivable of Fixed Deposit	308,826	356,488
<b>TOTAL</b>	<b>722,969</b>	<b>770,631</b>
<b>NOTE -13 - OTHER INCOME</b>		
Interest	72,710	96,976
Foreign Exchange Fluctuation (Net)	24,291,113	3,740,390
Miscellaneous Income	-	69,493
Sundry Creditors W/back	-	-
<b>TOTAL</b>	<b>24,363,823</b>	<b>3,906,859</b>
<b>NOTE -14 - EMPLOYEE BENEFITS EXPENSES</b>		
Salary and Allowances	1,078,965	1,141,574
Employer's Contribution to ESI, PF & other	-	9,972
Staff welfare & Other Expenses	8,750	-
Provision For Gratuity	14,423	40,385
<b>TOTAL</b>	<b>1,102,138</b>	<b>1,191,931</b>
<b>NOTE -15 - FINANCE COST</b>		
Bank Charges	7,785	-
Other Interest	-	36,059
<b>TOTAL</b>	<b>7,785</b>	<b>36,059</b>
<b>NOTE -16- OTHER EXPENSES</b>		
Rent	89,700	86,775
Professional & Consultancy Charges	82,166	93,566
Repairs & Maintenance Expenses	37,032	33,102
Telephone Expenses	9,720	16,500
Travelling & Conveyance Exp.	36,350	51,890
Books & Periodicals	-	-
Business Promotion & Advertisement Expenses	-	-
Electricity Water & Fuel Exp	133,385	220,610
Fee & Subscription	152,222	158,658
Insurance Charges	-	-
Postage & Telegram Expenses	200,450	208,380
Lease Rent	-	-
Fine & Penalty	-	-
Printing & Stationary	205,000	416,250
<b>Auditor's Fee</b>		
- For Statutory Audit	50,562	50,562
- In other Capacity	-	-
Miscellaneous Expenses	45,391	62,339
<b>TOTAL</b>	<b>1,041,977</b>	<b>1,398,631</b>



TRITON CORP LTD.  
NOTE - 7 - Fixed Assets

as at 31.03.14

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK				
	COST AS AT 01.04.2013	ADDITIONS DURING THE PERIOD	SALE/ADJUST. DURING THE PERIOD	TOTAL AS ON 31.03.2014	AS AT 01.04.2011	PROVIDED DURING THE PERIOD	DEPRECIATION ON REVALUATION	WRITTEN BACK DURING THE PERIOD	UPTO 31.03.2014	W.D.V. AS ON 31.03.2014	W.D.V. AS ON 31.03.2013
<b>FIXED ASSETS - TANGIBLE ASSETS</b>											
LAND & BUILDING	64,230,414	-	-	64,230,414	-	-	-	-	-	64,230,414	64,230,414
LAND (REVALUATION)	74,024,529	-	-	74,024,529	-	-	-	-	-	74,024,529	74,024,529
BUILDING	89,463,351	-	-	89,463,351	35,504,015	3,122,809	-	-	36,028,824	80,438,527	63,550,338
BUILDING (REVALUATION)	82,062,377	-	-	82,062,377	11,102,179	-	1,991,016	-	13,093,195	49,566,182	51,595,798
<b>PLANT &amp; MACHINERY</b>											
AIR CONDITIONERS	15,076,581	-	-	15,076,581	7,851,179	830,342	-	-	8,462,121	6,595,460	7,226,802
COMPUTERS	39,525,994	-	-	39,525,994	37,294,309	55,128	-	-	37,349,438	2,176,528	2,231,656
SOFTWARES	32,261,839	-	-	32,261,839	32,250,222	10,177	-	-	32,260,399	1,440	11,817
D.G. Set	2,457,510	-	-	2,457,510	1,527,009	116,732	-	-	1,643,740	813,770	930,502
UPS	112,964	-	-	112,964	112,964	-	-	-	112,964	-	-
OFFICE EQUIPMENTS	18,313,176	-	-	18,313,176	6,593,313	801,230	-	-	7,394,543	10,918,833	11,719,863
OTHER EQUIPMENT	1,880	-	-	1,880	1,880	-	-	-	1,880	-	-
OTHER PLANT & MACHINERY	182,528,346	-	-	182,528,346	173,993,749	7,145,570	-	-	181,139,319	1,387,027	8,532,897
VEHICLES	6,347,880	-	-	6,347,880	4,602,167	337,337	-	-	4,939,504	1,406,386	1,745,723
OTHER MISC. ASSETS	3,356,649	-	-	3,356,649	1,828,329	161,323	-	-	1,989,652	1,366,787	1,530,120
<b>FURNITURE &amp; FIXTURES</b>											
FURNITURE & FIXTURES	15,581,885	-	-	15,581,885	13,170,925	438,200	-	-	13,609,125	1,972,780	2,410,960
<b>FIXED ASSETS - INTANGIBLE ASSETS</b>	<b>616,556,565</b>	-	-	<b>616,556,565</b>	<b>326,233,248</b>	<b>12,818,848</b>	<b>1,991,016</b>	-	<b>341,043,512</b>	<b>275,513,055</b>	<b>290,322,918</b>
INTANGIBLE ASSETS	10,577,931	-	-	10,577,931	10,577,931	-	-	-	10,577,931	-	-
TOTAL	10,577,931	-	-	10,577,931	10,577,931	-	-	-	10,577,931	-	-
CAPITAL WORK IN PROGRESS	34,928,120	-	-	34,928,120	-	-	-	-	-	34,928,120	34,928,120
Total	662,062,616	-	-	662,062,616	336,811,579	12,818,848	1,991,016	-	351,621,443	34,928,120	325,251,038
PREVIOUS YEAR	662,062,616	-	-	662,062,616	312,843,412	21,977,151	1,991,016	-	336,811,579	-	-

**TRITON CORP LIMITED****NOTE NO. - 17 :- 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%	31.03.2013	KPMR & Associates	01.01.2007
Westtalk Corporate Limited	U. K.	100%	31.03.2013	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 31.03.2014. The liability is unascertainable.
- b) Bonds executed in favour of customs/Excise authorities for Rs. 5,19,36,000/- (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) Bank Guarantees outstanding:-
  - i) Rs. 32,65,000/- (Previous Year Rs.34,65,000/-)
  - 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	0.00	0.00
Subsidiary Company	0.00	0.00

**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 Nine 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 31.03.2014, 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	4.38	4.78
- Employer Contribution to PF	-	-

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	17,205,583	47,319,444
Add : Addition during the year	-	-
	17,205,583	47,319,444
Less : Bad debts written off	5,938,310	30,113,861
Closing Balance	11,267,273	17,205,583

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 financial year 2008-09. Business from other markets including domestic one is being mobilised. Accordingly, the accounts for the year ended 31st March, 2014 have been drawn on going concern basis.

12)a

The loans accounts with banks have become non performing & the banks have initiated steps for recovery of their dues. The company had entered into a compromise arrangement with Bank of India for settlement of their dues for Rs. 1400 lakhs on 29-06-2011. Accordingly the property of the company situated at C-1, Sector-57, Noida has been sold during the year 2011-12 & Company property situated at B-31, sector-5, Noida has been sold by bank in the auction on 20-09-2012 FY 2012-13 for part payment of dues of the bank under the said compromise / settlement. The company has defaulted in making the full payment as per compromise / settlement to the bank. Bank has revoked the compromise / settlement and has adjusted the payment made by the company towards interest dues. The bank has filed a original application ( recovery suit) with DRT, Delhi. The company has filed an writ before the High Court, Delhi against the rejection of settlement by the banks and the matter is pending before the DRT & High Court, Delhi respectively, pending finalisation of compromise / settlement / court cases, the amount paid by company has been adjusted against the outstanding dues of the bank ( Balance as per books of company on 31-03-2014 Rs. 1311.47 lacs (previous year Rs. 1311.47 lacs)).

12)b The Kamataka bank limited has also taken physical possession of company property situated at 113, Udyog Vihar, Phase-1, Gurgaon on 14-12-2011 under the SARFAESI Act. The management is making efforts to reach a compromise / settlement with the said bank. Since the loan account have been classified as non performing by the banks, no interest has been charged / accounted on the outstandings.

12)c The balance confirmation of secured loans has not been obtained. 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.

13) 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.

14) No provision for Bad & Doubtfull Debts in respect of long outstanding debtors of Rs. 42,15,73,246/- has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 58,04,28,770/- has allredy been written off till date by the company and extension of period for recovery of balance dues over one year amount to Rs. 39,16,39,471/- is yet to be obtained. During the year of sum of Rs. 59,38,310/-has been written off as bed debts against which a provision of Rs. 1,72,05,583/- was held by the company .

15) Subsidiary company i.e Maple eSolutions Ltd. property situated at B-31, Sector-5, Noida (U.P.) has been sold by the bank in a auction dated 20-09-2012 for Rs. 3,33,10,000/- against which the Company has approached to DRT/ DRAT Delhi and recently preferred writ before Allahabad High Court, which got dismissed on the ground of territorial jurisdiction hence now company is in the process of preferring writ before the Delhi High Court the said sale of property, the necessary entries for the disposal of assets has not been passed in the books of accounts for the respective quaters & the depreciation is also not charged on the total fixed assets of the same property. The outstanding dues of the bank as per books of the company are Rs. 9,45,67,392/-. The company has not determined from the bank for treatment of Rs. 3,33,10,000/- recovered by bank in bank accounts.

- 16) The company has not deposited Income Tax RS 32,31,000/- 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.
- 17) During the year Rs. 2,08,00,0000/- as SAM-Pending Allotment Money due to non payment of Allotment Money to Ascent Pinnacle Capital Ltd. Party Forfeited the above amount now w/off during the year.
- 18) 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.
- 19) A demand of Rs. 350800/- has been raised by Income Tax Department towards penalty for AY 2008-09 against which the company has preferred an appeal before CIT Appeal.

**20) Foreign Exchange Fluctuations**

Foreign Exchange Fluctuations amounting to Rs. 2,42,91,113/- (Previous Year Rs. 37,40,390/-) has been accounted for as Income/(expenditure) in accordance with Accounting Policy related to Foreign Currency Transactions.

**21) 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.

**22) 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)  
Ms. Sheetal Jain (Managing Director )  
Ms. Rakhi Singh Company Secretary) (Since resigned)  
Ms. Neha Gupta Company Secretary) ( w.e.f. 16-05-2014)

**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
<b>Maple eSolutions Limited</b>		
Advance Given/ (Recd.) (Net)	0.33	7.40
Closing Balance in Advance to Subsidiary A/c	817.99	818.32
<b>Westtalk Corporate Limited</b>		
Closing Balance in Sundry Debtors A/c	118.53	118.53
Mr. K. C. Gupta - Salary (including employer's contribution to PF)	-	0.40





## **Maple eSolutions Limited**

### **NOTICE**

Notice is hereby given that the **21<sup>st</sup> Annual General Meeting** of the Members of Maple eSolutions Limited will be held on **Tuesday, the 30<sup>th</sup> day of September, 2014 at the Registered Office of the company situated at R-4, Unit- 102, first floor, Khirki Extension main Road, Malviya Nagar, New Delhi - 110017 at 11.00 a.m.** to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Profit & Loss Account for the financial year ended on that date and the Reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Sudhish Kumar Rastogi (DIN : 00688082) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of 21<sup>st</sup> AGM until the conclusion of 24<sup>th</sup> AGM and to authorize the Board of Directors to fix their remuneration and for that purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 139(2) & 142(1) of the Companies Act, 2013 and the Rules made thereunder, M/s KPMR & Associates, Chartered Accountants, New Delhi, Firm Registration No. 002504N, be and are hereby appointed as the auditors of the company, to hold office of the auditors from conclusion of this 21<sup>st</sup> Annual General Meeting until the conclusion of 24<sup>th</sup> Annual General Meeting (Subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the company."

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

**Sd/-**

Sudhish Kumar  
(Director)

Place: New Delhi

Dated: 05.09.2014



## **Maple eSolutions Limited**

### **Notes:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend & vote instead of himself/ herself. Such a proxy need not be a member of the Company. The instrument of Proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than tenpercent of the total share capital of the company carrying voting rights may appoint a single personas proxy andsuch personshall not act as a proxy for any other person or shareholder.

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 Registrar of Members and Share Transfer Books of the Company shall remain closed from 24.09.2014 to 30.09.2014 (both days inclusive).
5. Members desiring any information on the accounts of the Company and its operation may write to the Company 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.
7. Re-appointment of Director-

At the ensuing Annual General Meeting Mr. Sudhish Kumar Rastogi (DIN: 00688082) retires by rotation and being eligible offers himself for re-appointment. The information/details pertaining to his Directorship provided in terms of Clause 49 of the Listing Agreement.

### **Details of Director seeking re-appointment in the Forthcoming Annual General Meeting** **(Pursuant to Clause 49 of the Listing Agreement)**

<b>Name of the Director</b>	: Mr. Sudhish Kumar Rastogi
<b>Date of Birth</b>	: 01.02.1945
<b>Date of Appointment</b>	: 22.01.2007
<b>Expertise in Specific functional areas</b>	: Administrator
<b>Qualifications</b>	: BCOM

**Maple eSolutions Limited**

**List of Companies in which outside Directorship held**

**(Excludes directorships in private Limited Companies) :** i) Triton Corp Limited  
ii) Ndr Hospitals Limited  
iii) Kasi Ram Softech (India) Ltd.  
iv) Kautilya Infotech Limited  
v) Alchemist Corporation Limited

**Chairman/member of the Committees of the Boards of**

**Other companies on which he is a Director** : Alchemist Corporation Limited  
Triton Corp Limited

By order of the Board

For **Maple eSolutions Limited**

Sd/-  
Sudhish Kumar  
(Director)

Place: New Delhi  
Dated: 05.09.2014

## **Maple eSolutions Limited**

### **DIRECTORS' REPORT**

To The  
Members

#### **Maple eSolutions Limited**

The Directors are pleased to present Annual Report and Audited Accounts for the financial year ended March 31, 2014.

### **FINANCIALS**

(Rs. in lakhs)

<b>PARTICULARS</b>	<b>For The Year Ended 31.03.2014</b>	<b>For The Previous Year Ended 31.03.2013</b>
Total Income	58.66	19.85
Total Expenditure	0.22	7.13
Share Application Money (Pending Allotment w/off)	208.00	—
Advance Supplier written off	—	25.63
Profit / (Loss) before tax	(149.56)	(12.93)
Provision for Bad and doubtful Debt	—	—
Provision for tax	—	—
Profit/ (Loss) after tax	(149.56)	(12.93)

#### **Year in Retrospect**

For most of the year IT and ITES operations of the Company continued to be suspended due to unfavorable market conditions. The loss of Rs. 149.56 lakhs during the year is mainly written off of advances.

On account of non recovery of Book Debts, there have been defaults in repayment of loans to the Bank of India who have classified our account as NPA and have initiated steps for recovery of their dues. During the year company filed a writ petition before Allahabad high court to challenge the irregular and illegal method adopted by the bank to sale the property by an auction on 20.09.2012 but the court has been rejected the same on the ground of non territorial limit vide order dated 15.05.2014 and advised to file the writ petition before Delhi high court.

#### **DIVIDEND**

In view of financial losses during 2013-2014, Your Directors have not recommended any dividend for the financial year 2013-2014.

#### **DIRECTORS**

Mr. Sudhish Kumar Rastogi(DIN: 00688082), Director of the Company retires by rotation and being eligible offer himself for reappointment. Your Director recommends his reappointment. Appointment of Mr. Sudhish Kumar Rastogi is in compliance with the provisions of Section 164(2) of the Companies Act, 2013.

**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.

**AUDITORS**

The Statutory Auditors M/s KPMR & Associates, Chartered Accountants, New Delhi retires at the conclusion of the forthcoming Annual General Meeting and is eligible for re-appointment. As per Section 139(2) of the Companies Act, 2013, M/s. KPMR & Associates, Audit firm shall be appointed as Statutory Auditors of the Company for two terms of 5 consecutive years. Since M/s. KPMR & Associates were Auditors of the company for 10 consecutive years, which complete the two terms of five consecutive years, so they are proposed to be appointed as Statutory Auditors for the 3 more consecutive years. The Company has received a certificate from M/s. KPMR & Associates to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013. The Board of Directors recommends to the shareholders the appointment of M/s. KPMR & Associates as Auditors of the Company up to the conclusion of the 24<sup>th</sup> Annual General Meeting.

**AUDITORS' REPORT**

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

**SECRETARIAL COMPLIANCE CERTIFICATE:**

In terms of the provisions of section 383A of the companies Act, 1956 read with the companies (compliance certificate) Rules, 2001, the company has obtained the necessary compliance certificate from practicing company secretaries.

**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.

**PARTICULARS OF EMPLOYEES:**

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 60lakh and above per annum in the year.

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

a.) **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues related to conservation of energy and technology absorption are not quite relevant to its functioning.

## **Maple eSolutions Limited**

b.) **Export Activities:** The company is engaged in the call center activities and for this purpose has set up a 100% EOU (STP) unit providing its service to USA and U.K., it will be taking steps to explore the markets in other countries also.

### **c.) FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	Financial year ended	
<b>Earning in foreign exchange (on accrual basis)</b>	NIL	NIL
<b>Expenditure in foreign currency (on accrual basis)</b>	NIL	NIL

### **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 for the support of your Company's employees. Your Directors also acknowledge with gratitude the backing of its shareholders.

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

Sd/-  
Sudhish Kumar  
(Director)

Place: New Delhi  
Dated: 14.08.2014

**INDEPENDENT AUDITORS' REPORT**

**To the members of Maple eSolutions Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statement of **MAPLE E SOLUTIONS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Maple eSolutions Limited**

### **Basis for Qualified Opinion**

*Attention is invited to the*

- a) *A sum of Rs. 15,76,73,596/- pertaining to bad debts has been written off till date in respect of export sales and advance to suppliers. 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.7,37,57,968/- 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. (Refer Note No.-12)*
- b) *Accounting policy no 1(a) regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of financial year 2008-09. However, these accounts have been drawn on the concept of going concern.*
- c) *Note no. 13 non provision of interest payable 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.*
- d) *Non accounting of sale of property & Assets of the company situated at B-31, Sector-5, Noida (U.P.) by the bank in a auction for Rs. 3,33,10,000/- on 20-09-2012 FY 2012-2013 & having book value of Rs 69,41,038/- against which the company has approached to DRT/ DRAT Delhi and recently preferred writ before Allahabad High Court, which got dismissed on the ground of territorial jurisdiction hence now company is in the process of preferring writ before the Delhi High Court the said sale of property. The resultant Profit on sale of assets of Rs. 2,63,68,962/- has not been recognized pending disposal of the appeal of the company. This has resulted in under statement of profit to the extent of Rs.2,63,68,962/- and over statement of Fixed Assets of the company by Rs. 69,41,038/- and Secured Liabilities of the company towards bank by Rs. 3,33,10,000/- The company has not determined from the bank the treatment of recovery by bank. (Refer Note No-14)*

*Subject to (a) to (d) 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.*

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements 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 the Balance Sheet of the state of affairs of the Company as at March 31, 2014;
- b) In the case of Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956 (the Act), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:-
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) 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;
  - c) The Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act; &
  - e) On the basis of the written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 ;

**For KPMR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 002504N**

Sd/-

**( DEEPAK JAIN )  
PARTNER  
M. No: 090854**

**PLACE: NEW DELHI  
DATE: May 30, 2014**



## **Maple eSolutions Limited**

### **ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (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 register 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 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 11).
- (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

## **Maple eSolutions Limited**

- (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 12)
- (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 31-03-2013 for a period of more than six months from the date they become payable, Except the amounts mentioned in para viii (a) above.
- (c) According to the information and explanation given to us, there are no dues of sales tax, incosme tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (ix) In our opinion, the Company has accumulated losses. The Company has incurred net loss during the financial year covered by our audit and has also incurred net 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.

**Maple eSolutions Limited**

- (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  
FRN: 002504N**

Sd/-

**( DEEPAK JAIN )  
PARTNER  
M. No: 090854**

**PLACE: NEW DELHI  
DATE: May 30, 2014**

**MAPLE e SOLUTIONS LTD.**

**BALANCE SHEET AS AT 31st MARCH 2014**

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>As At 31st March, 2014 Rs.</b>	<b>As At 31st March, 2013 Rs.</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
a) Share Capital	1	41,000,000.00	41,000,000.00
b) Reserves & surplus	2	(46,319,340.10)	(31,363,512.89)
		<b>(5,319,340.10)</b>	<b>9,636,487.11</b>
<b><u>Non-Current Liabilities</u></b>			
Long Term Borrowing - Unsecured Loans	3	81,799,011.76	81,831,911.76
		<b>81,799,011.76</b>	<b>81,831,911.76</b>
<b><u>Current Liabilities</u></b>			
a) Short Term Borrowing from Bank - Secured	4	96,136,722.03	96,136,722.03
a) Trade Payable	5	47,197,406.88	44,783,247.48
b) Other Current Liabilities	6	998,071.00	981,217.00
c) Short Term Provisions	7	6,866,072.00	6,866,072.00
		<b>151,198,271.91</b>	<b>148,767,258.51</b>
<b>TOTAL</b>		<b>227,677,943.57</b>	<b>240,235,657.38</b>
<b><u>ASSETS</u></b>			
<b><u>Non - Current Assets</u></b>			
<b>a) Fixed Assets</b>			
(i) Tangible Assets	8	53,364,349.02	53,364,349.02
(ii) Intangible Assets		-	-
<b>b) Long Term Investments</b>	9	52,500,000.00	73,300,000.00
<b>c) Deferred Tax Assets</b>		12,410,967.00	12,410,967.00
		<b>118,275,316.02</b>	<b>139,075,316.02</b>
<b><u>Current Assets</u></b>			
a) Trade Receivables	10	85,734,321.94	77,552,583.34
b) Cash & Bank Balances	11	282,679.78	341,348.78
c) Loans & Advances	12	23,385,625.83	23,266,409.24
		<b>109,402,627.55</b>	<b>101,160,341.36</b>
<b>TOTAL</b>		<b>227,677,943.57</b>	<b>240,235,657.38</b>

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS** 15  
Notes 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*

Sd/-  
**Deepak Jain**  
(Partner)

Place: Delhi  
Date : 30-05-2014

for and on behalf of the Board

Sd/-  
**Sudhish Kumar**  
Director

Sd/-  
**Sheetal Jain**  
Director

# **Maple eSolutions Limited**

## **MAPLE e SOLUTIONS LTD.**

### **PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

<b>PARTICULARS</b>	<b>NOTE NO.</b>	<b>For the Year ended on 31st March 2014 Rs.</b>	<b>For the Year ended on 31st March 2013 Rs.</b>
<b><u>REVENUE FROM OPERATIONS</u></b>			
Other Income	13	5,866,255.79	1,984,913.57
<b>TOTAL REVENUE</b>		<b>5,866,255.79</b>	<b>1,984,913.57</b>
<b><u>EXPENSES</u></b>			
Depreciation and amortization Expenses		-	572,348.93
Finance Cost		2,229.00	
Other Expenses	14	19,854.00	140,554.00
<b>TOTAL EXPENSES</b>		<b>22,083.00</b>	<b>712,902.93</b>
<b>Profit/ (Loss) before Exceptional &amp; Extraordinary item and Tax</b>		<b>5,844,172.79</b>	<b>1,272,010.64</b>
<b><u>EXCEPTIONAL ITEMS</u></b>			
SAM-Pending Allotment W/off		20,800,000.00	-
Advance to Supplier W/Off		-	2,565,000.00
Prior Period Adjustment		-	-
		<b>20,800,000.00</b>	<b>2,565,000.00</b>
<b>Profit/ (Loss) before Extraordinary item and Tax</b>		<b>(14,955,827.21)</b>	<b>(1,292,989.36)</b>
Extraordinary items		-	-
<b>Profit/ (Loss) before Tax</b>		<b>(14,955,827.21)</b>	<b>(1,292,989.36)</b>
<b>Tax Expenses</b>			
a) Current Tax		-	-
b) Deferred Tax		-	-
<b>Profit/ (Loss) for the period from continuing operations</b>		<b>(14,955,827.21)</b>	<b>(1,292,989.36)</b>
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
<b>Profit/ (Loss) from discontinuing operations (after Tax)</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) for the period</b>		<b>(14,955,827.21)</b>	<b>(1,292,989.36)</b>
<b>Earning per equity share</b>			
a) Basic		(3.65)	(0.32)
b) Diluted		(3.65)	(0.32)

#### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

15

Notes 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*

Sd/-

**Deepak Jain**  
**(Partner)**

Place: Delhi  
Date : 30-05-2014

**for and on behalf of the Board**

Sd/-

**Sudhish Kumar**  
**Director**

Sd/-

**Sheetal Jain**  
**Director**

**MAPLE e SOLUTIONS LTD.**

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2014**

	As at 31st March, 2014 Rs	As at 31st March, 2013 Rs
<b>NOTE - 1 : SHARE CAPITAL</b>		
<b>Authorised:</b>		
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>
<b>Subscribed</b>		
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>
<b>Issued &amp; Paid up:</b>		
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>
<b>NOTE - 2 : RESERVES &amp; SURPLUS</b>		
<b>Revaluation Reserve-Fixed Assets</b>		
Opening Balance	46,450,311.40	46,450,311.40
Less :- Depreciation on Revalued Assets	-	-
	<u>46,450,311.40</u>	<u>46,450,311.40</u>
Security Share Premium	8,798,000.00	8,798,000.00
<b>Statement of Profit &amp; Loss</b>		
Opening Balance	(86,611,824.29)	(85,318,834.93)
Add :- Loss during the Period	(14,955,827.21)	(1,292,989.36)
	<u>(101,567,651.50)</u>	<u>(86,611,824.29)</u>
	<u>(46,319,340.10)</u>	<u>(31,363,512.89)</u>
<b>NOTE - 3 : LONG TERM BORROWINGS</b>		
<b>UNSECURED LONG TERM BORROWINGS</b>		
From Bodies Corporate	81,799,011.76	81,831,911.76
	<u>81,799,011.76</u>	<u>81,831,911.76</u>

# **Maple eSolutions Limited**

## **MAPLE e SOLUTIONS LTD.**

### **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2014**

	<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>		
	<b>Rs</b>		<b>Rs</b>		
<b>NOTE - 4 : SHORT TERM BORROWINGS</b>					
<b>A- SECURED TERM LOANS FROM BANKS</b>					
<b>Working Capital</b>					
- From Bank of India		94,567,392.03		94,567,392.03	
<b>Equipment Loan</b>					
- From ICICI Bank		1,569,330.00		1,569,330.00	
		<b>96,136,722.03</b>		<b>96,136,722.03</b>	
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.					
<b>NOTE - 5 : TRADE PAYABLE</b>					
Sundry Creditors		47,197,406.88		44,783,247.48	
		<b>47,197,406.88</b>		<b>44,783,247.48</b>	
<b>NOTE - 6 : OTHER CURRENT LIABILITIES</b>					
Expenses Payable		798,071.00		781,217.00	
Other Liabilities		200,000.00		200,000.00	
		<b>998,071.00</b>		<b>981,217.00</b>	
<b>NOTE - 7 : SHORT TERM PROVISIONS</b>					
Provision for Employee Benefits		662,322.00		662,322.00	
Provision for Taxation - Fringe Benefit Tax		172,750.00		172,750.00	
Provision for Taxation - MAT		6,031,000.00		6,031,000.00	
		<b>6,866,072.00</b>		<b>6,866,072.00</b>	
<b>OTHER NON-CURRENT ASSETS</b>					
<b>NOTE - 9 : LONG TERM INVESTMENT</b>					
		<b>As at 31st March, 2014</b>		<b>As at 31st March, 2013</b>	
	<b>Face Value</b>	<b>No. of Shares</b>	<b>Rs</b>	<b>No. of Shares</b>	<b>Rs</b>
<b>UNQUOTED SHARES (At Cost)</b>					
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	30,000	1,500,000.00
Share Application Money			-		20,800,000.00
			<b>52,500,000.00</b>		<b>73,300,000.00</b>
<b>CURRENT ASSETS</b>					
<b>NOTE - 10 : TRADE RECEIVABLES</b>					
a) Debts outstanding for a period exceeding six months ( Unsecured)					
Considered Good			85,734,321.94		77,552,583.34
Considered Doubtful			-		-
			<b>85,734,321.94</b>		<b>77,552,583.34</b>
Less :- Provision for Bad & Doubtful Debts					
			-		-
			<b>85,734,321.94</b>		<b>77,552,583.34</b>
b) Other Debts (Unsecured)					
Considered Good			-		-
			<b>85,734,321.94</b>		<b>77,552,583.34</b>

**MAPLE e SOLUTIONS LTD.**

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2014**

	As at 31st March, 2014 Rs.	As at 31st March, 2013 Rs.
<b>NOTE - 11 : CASH &amp; BANK EQUIVALENTS</b>		
Cash & Cheques in hand	300.00	300.00
Balance with Scheduled Bank		
-in Current accounts	-	493.00
in Fixed Deposits	62,911.00	104,506.00
in Margin Money	158,235.55	158,235.55
Interest accrued but not due on FDR	61,233.23	77,814.23
	<u>282,679.78</u>	<u>341,348.78</u>
<b>NOTE - 12 : SHORT TERM LOAN &amp; ADVANCES</b> (Unsecured-considered goods unless stated otherwise)		
Advances recoverable in cash or kind or value to be received	18,487,757.37	18,487,757.37
Advance to Suppliers	451,241.46	372,024.87
Amount kept in Comm. Of Customs	40,000.00	-
Insurance Claim Receivable	110,749.00	110,749.00
TDS Receivable	55,158.00	55,158.00
Security Deposits	359,574.00	359,574.00
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	48,146.00	48,146.00
	<u>23,385,625.83</u>	<u>23,266,409.24</u>
<b>NOTE - 13 : OTHER INCOME</b>		
Interest Received on FDR	16,460.00	18,224.00
Misc. Income	-	69,493.00
Foreign Exchange Fluctuation	5,849,795.79	1,897,196.57
	<u>5,866,255.79</u>	<u>1,984,913.57</u>
<b>NOTE - 14 : OTHER EXPENSES</b>		
Power & Fuel ( Electricity & Desiel)	-	105,000.00
Audit Fee	16,854.00	16,854.00
Legal & Professional Charges	1,500.00	1,200.00
Registration and Filing Fee	1,500.00	2,500.00
Telephone & Telefax expenses	-	15,000.00
	<u>19,854.00</u>	<u>140,554.00</u>



# Maple eSolutions Limited

## MAPLE e SOLUTIONS LTD.

### SCHEDULE 8 : FIXED ASSETS

FIXED ASSETS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		COST AS AT 1-2012-31	ADDITIONS	REVALUATION/ DELETIONS	COST AS AT 31-03-14	FOR THE PERIOD 1-01-13 TO 31-03-14	DEPRECIATION	AS AT 31-03-14	AS AT 31-03-13
<b>a) INTANGIBLE ASSETS</b>									
Land	0.00%	895,644.39	-	-	895,644.39	-	-	895,644.39	895,644.39
Land (Revaluation)	0.00%	43,881,205.81	-	-	43,881,205.81	-	-	43,881,205.81	43,881,205.81
Factory Building	3.34%	5,995,066.51	-	-	5,995,066.51	3,141,141.22	-	3,141,141.22	2,824,925.29
Factory Building (Revaluation)	3.34%	3,051,311.44	-	-	3,051,311.44	492,206.84	-	492,206.84	2,609,105.00
Office Equipments	4.75%	435,881.53	-	-	435,881.53	282,278.88	-	282,278.88	153,601.75
Air Conditioner	4.75%	1,705,719.89	-	-	1,705,719.89	1,253,038.95	-	1,253,038.95	454,780.94
Plant & Machinery	4.75%	372,811.29	-	-	372,811.29	117,729.44	-	117,729.44	195,111.85
Computer	16.21%	18,685,581.79	-	-	18,685,581.79	18,491,370.60	-	18,491,370.60	2,175,211.19
Furniture & Fixture	6.33%	2,395,818.49	-	-	2,395,818.49	2,367,788.18	-	2,367,788.18	34,031.31
Electricals & Filings	6.33%	334,035.55	-	-	334,035.55	173,188.06	-	173,188.06	160,837.49
Vehicle	9.50%	38,767.00	-	-	38,767.00	19,573.60	-	19,573.60	18,893.40
<b>Total</b>		<b>77,687,874.79</b>	<b>-</b>	<b>-</b>	<b>77,687,874.79</b>	<b>24,323,626.77</b>	<b>-</b>	<b>24,323,626.77</b>	<b>53,364,348.02</b>
<b>Previous Year</b>		<b>77,687,874.79</b>	<b>-</b>	<b>-</b>	<b>23,761,176.84</b>	<b>572,348.93</b>	<b>-</b>	<b>24,323,626.77</b>	<b>53,364,348.02</b>
<b>b) INTANGIBLE ASSETS</b>									
Intangible Assets	33.33%	10,577,931.02	-	-	10,577,931.02	10,577,931.02	-	10,577,931.02	-
<b>Total</b>		<b>10,577,931.02</b>	<b>-</b>	<b>-</b>	<b>10,577,931.02</b>	<b>-</b>	<b>-</b>	<b>10,577,931.02</b>	<b>-</b>
<b>Previous Year</b>		<b>10,577,931.02</b>	<b>-</b>	<b>-</b>	<b>10,577,931.02</b>	<b>-</b>	<b>-</b>	<b>10,577,931.02</b>	<b>-</b>

**MAPLE e SOLUTIONS LTD.**

**NOTE – 15**

**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.

## **Maple eSolutions Limited**

### **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 31<sup>st</sup> 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 :-

Contingent Liabilities		
a) Bank Guarantee - Rs. 6,40,000.00		(Previous Year Rs. 6,40,000.00)
b) Indemnity Bond - Rs. 19,36,000.00		(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 )	NIL	NIL

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**

	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs)</b>
Remuneration (inclusive of PF)	Nil	Nil
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:

**Maple eSolutions Limited**

Relationship

**a) Holding Company**

Triton Corp Ltd.

(Rs.in Lacs)

Particulars	2013-14	2012-13
Opening balance ( Unsecured Loans received)	818.32	825.72
Add :- Unsecured Loan received	-	-
Less :- Paid during the year	0.33	7.40
Closing balance	817.99	818.32

**b) Associates Concern**

Alchemist Corporation Ltd

(Rs.in Lacs)

Particulars	2013-14	2012-13
Opening balance	58.76	57.57
Sale of Investment	-	-
Total	58.76	57.57
Less:- Recd / (Paid)during the year	-	(-) 1.19
Closing Balance	58.76	58.76

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

(In Rs. )

	Current Year	Previous Year
Opening Balance	-	30113861
Add :- Addition during the year	-	-
	-	<b>30113861</b>
Less :- Bad debts written off	-	30113861
Closing Balance	-	-----

8) The Company has not made any provision for amortization of Land over the Lease period.

9) 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.

10) During the year Rs. 2,08,00,0000/- as SAM-Pending Allotment Money due to non payment of Allotment Money to Ascent Pinnacle Capital Ltd. Party Forfeited the above amount now w/off during the year.

## **Maple eSolutions Limited**

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 a 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) No provision for bad & doubtful debts in respect of long outstanding debtors of Rs. 8,57,34,322/- has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 15,76,73,596/- has already been written off till date by the company and extension of period for recovery of balance dues over one year amount to Rs. 7,37,57,968/- is yet to be obtained.

13)The balance confirmation of secured loans has not been obtained. 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) Company property situated at B-31, Sector-5, Noida (U.P.) has been sold by the bank in a auction on 20.09.2012 FY 2012-13 for Rs. 3,33,10,000/- against which the Company has approached to DRT/ DRAT Delhi and recently preferred writ before Allahabad High Court, which got dismissed on the ground of territorial jurisdiction hence now company is in the process of preferring writ before the Delhi High Court the said sale of property, accordingly the necessary entries for the disposal of assets have not been passed in the books of accounts for the respective quarters & the depreciation is also not charged on the total fixed assets of the same property. The outstanding dues of the bank as per books of the company are Rs. 9,45,67,392/-. The company has no knowledge as to what treatment of Rs. 3,33,10,000/- has been done by the bank..

15) 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.

16) 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**

Sd/-

Sd/-

Sd/-

**Deepak Jain  
Partner**

**Sudhish Kumar  
Director**

**Sheetal Jain  
Director**

**Place : Delhi  
Date : 30-05-2014**

**MAPLE e SOLUTIONS LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	Particulars	Current Year (2013-2014) (Rs.)	Current Year (2012-2013) (Rs.)
<b>A.</b>	<b>Cash Flow from Operating activities</b>		
	Net Profit before tax	(14,955,827)	(1,292,989)
	<b>Add: Adjustments for</b>		
	Depreciation & Impairment Loss	-	572,349
	Provision for Gratuity	-	-
	Interest Paid	-	-
	SAM-Pending Allotment (Investment) W/off	20,800,000	-
	Advance to Suppliers W/off	-	2,565,000
	Sundry Creditors W/back	-	-
	Unrealised Foreign Exchange Fluctuation	(5,849,796)	(1,897,197)
	Interest Income	(16,460)	(18,224)
	<b>Operating Profit before working capital changes</b>	<b>(22,083)</b>	<b>(71,061)</b>
	Adjustment for Working Capital changes		
	Decrease/ (increase) in sundry debtors	(2331943)	(1,362,636)
	Decrease/ (increase) in Other Current Assets	-	-
	Decrease/ (increase) in Loans and Advances	(119,217)	665,622
	Decrease/ (increase) in Long Term Loans and Advances	-	-
	Increase/(decrease) in current liabilities	2,398,113	768,868
	<b>Cash generated from operations</b>	<b>(75,129)</b>	<b>793</b>
	Gratuity Paid	-	-
	Profit on Sale of Fixed Assets	-	-
	<b>Net Cash generated from operations</b>	<b>(75,129)</b>	<b>793</b>
<b>B.</b>	<b>Cash Flow from investing activities</b>		
	Sale of Fixed Assets	-	-
	Interest Income	16,460	18,224
	<b>Net cash outflow from investing activities</b>	<b>16,460</b>	<b>18,224</b>
<b>C.</b>	<b>Cash Flow from financing activities</b>		
	Interest Paid	-	-
	Increase(Decrease) in long term and other borrowings	-	-
	<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
	<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(58,669)</b>	<b>19,017</b>
	<b>Cash and cash equivalents (Opening Balance)</b>	<b>341,349</b>	<b>322,332</b>
	<b>Cash and cash equivalents (Closing Balance)</b>	<b>282,681</b>	<b>341,349</b>

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

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

**for KPMR & ASSOCIATES**

*Chartered Accountants*

Sd/-  
**Deepak Jain**  
(Partner)

Place: New Delhi  
Date : 30-05-2014

**For and on behalf of Board of Directors**

Sd/-                                 Sd/-  
(Sudhish Kumar)                     (Sheetal Jain )  
Director                                 Director

**WESTTALK CORPORATE LIMITED**

**Directors' Report**

The director presents his report and accounts for the period ended 31st March 2014

**Principal activities**

The company's principal activities during the period continued to be suspended with no business at all, leading to total dormancy.

**Directors**

The Director who served during the period and his interest in the share capital of the company was as follows:

	Ordinary Shares
K C Gupta	0

**Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue business.

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Sd/-

**K C Gupta**  
Director

New Delhi  
10.04.2014



## **Westtalk Corporate Limited**

### **WESTTALK CORPORATE LIMITED**

#### **BALANCE SHEET as at '31 March 2014**

	2,014	2,013
	£	£
<b>Fixed Assets</b>		
Office Equipment	0	0
<b>Current Assets</b>		
Stock		
Debtors	0	0
Loans and Advances	0	0
Deposits and Cash	0	0
Bank Account	0	0
VAT & PAYE NI Liability	0	0
	0	0
<b>Current Liabilities</b>		
Credit Card (Creditors)	0	0
Creditors : Short Term	187,661	187,661
Taxation	28,061	28,061
Loan	381,157	381,157
	596,878	596,878
<b>CA less CL</b>	<b>-596,878</b>	<b>-596,878</b>
<b>Total Assests less CL</b>	<b><u>-596,878</u></b>	<b><u>-596,878</u></b>
<b>Capital &amp; Reserves</b>		
Share Capital	2	2
Reserves	215,761	215,761
P&L	-812,641	-812,641
	<b><u>-596,878</u></b>	<b><u>-596,878</u></b>
	<b>0</b>	<b>0</b>

For the year ending 31/03/2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476, Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) Complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- (ii) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Sd/-

**K C Gupta**  
Director

New Delhi  
10.04.2014

**Westtalk Corporate Limited**

**WESTTALK CORPORATE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ended 31 March 2014**

	<b>2,014</b>	<b>2,013</b>
	<b>£</b>	<b>£</b>
<b>SALES</b>	0	0
<b>COST OF SALES</b>	0	0
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	0	0
Overheads	0	0
Sundry Debtors W/off	0	0
Other Operating income	0	0
Credit Balance W/back	0	0
	<hr/>	<hr/>
<b>OPERATING PROFIT</b>	0	0
Loss on disposal of assets	0	0
Bank Interest	0	0
Interest Payable	0	0
	<hr/>	<hr/>
<b>PROFIT/ (Loss) on ordinary activities before taxation</b>	0	0
<b>Tax on profit on ordinary activities</b>	<b>0</b>	<b>0</b>
	<hr/>	<hr/>
<b>NET PROFIT/ (Loss) for the Year</b>	0	0

**Westtalk Corporate Limited**

**WESTTALK CORPORATE LIMITED**

**Notes to the Accounts  
for the period from ended 31st March 2014**

**1 Accounting policies**

**Accounting convention**

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

**Turnover**

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

**2 Share Capital**

	<b>Nos</b>
Authorised:	
Ordinary Shares of £1 each	<b>2</b>

**TRITON CORP LIMITED**

Regd. Office: R-4, Unit-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017  
CIN No. L74899DL1990PLC039989 Contact No. 011- 64612812 Email Id : cs@tritoncorp.in

**ATTANDANCE SLIP**

Registered Folio DPID No. & Client ID No.	
Name	
Address	

I/We hereby record my/our presence at the 24<sup>th</sup> Annual General Meeting to be held on Tuesday, the 30<sup>th</sup> day of September, 2014 at **1:30 P.M.** at Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No.3 Badarpur, New Delhi -110044.

Signature of Shareholder/ Proxy

\_\_\_\_\_ Tear here \_\_\_\_\_

**TRITON CORP LIMITED**

Regd. Office: R-4, Unit-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017  
CIN No. L74899DL1990PLC039989 Contact No. 011- 64612812 Email Id : cs@tritoncorp.in

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E – Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

Note : Please read instructions given in Notice of the Annual General Meeting Carefully before voting electronically.

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L74899DL1990PLC039989**

**Name of the Company: Triton Corp Limited**

**Registered Office: Office: R-4, Unit 102, First Floor, Khirki Extention Main Road , Malviya Nagar  
New Delhi-110017**

Name of the Member (s):

Registered Address:

E – Mail Id:

Folio No. / Client Id:

DP ID :

I / We , Being the Member(s) of \_\_\_\_\_ share of the above named company, hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E – Mail Id: \_\_\_\_\_

Signature : \_\_\_\_\_, or falling him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E – Mail Id: \_\_\_\_\_

Signature : \_\_\_\_\_, or falling him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E – Mail Id: \_\_\_\_\_

Signature : \_\_\_\_\_, or falling him

as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 30<sup>th</sup> day of September, 2014 at Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No.3 Badarpur, New Delhi -110044 at 01:30 p.m. and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. To receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2014 and Profit & Loss Account for the financial year ended on that date and the Reports of Board of Directors and Auditors' thereon.	NIL

2. To appoint a Director in place of Mr. Sudhish Kumar Rastogi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of 24<sup>th</sup> AGM until the conclusion of 29<sup>th</sup> AGM and to authorize the Board of Directors to fix their remuneration

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Affix  
Re.1/-  
Revenue  
Stamp

\_\_\_\_\_  
Signature of the shareholder

\_\_\_\_\_  
Signature of Proxy holder (s)

**Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting**

BOOK - POST

*If Undelivered, Please return to:*



**TRITON CORP LTD**

**Regd. Office :** R-4, Unit - 102, First Floor,  
Khirki Extension, Malviya Nagar, New Delhi-110017  
email: [cs@triton.in](mailto:cs@triton.in)