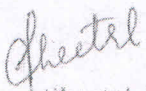
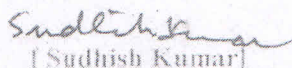

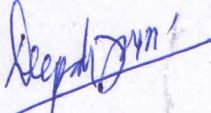



FORM B

Covering letter of the Annual Audit Report to be filed with the Stock Exchange

{Pursuant to Clause 31(a) of Listing Agreement}

1.	Name of the Company	M/s. Triton Corp Limited
2.	Annual financial statement for the Year ended	March 31, 2013
3.	Type of Audit observation	Qualified
4.	Frequency of observation	Repetitive
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	Refer page No.25 subject containing basis for qualified opinion of the Annual Report 2012-2013 Enclosed.
5.	To be Signed by:	
	<ul style="list-style-type: none"> • Managing Director 	 [Sheetal Jain]
	<ul style="list-style-type: none"> • Chairman 	 [Sudhish Kumar]
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 [Tushar Rastogi]
	<ul style="list-style-type: none"> • Auditor of the Company 	Refer our Audit Report dated 30.05.2013 on the standalone financial statements of the Company For KPMB & Associates Chartered Accountants (ICAI Firm Registration no. 007504N)
		 (Deepak Jain) Partner Membership No.090854
		

TRITON CORP LIMITED

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23rd ANNUAL REPORT 2012-2013

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. Rakhi Singh

COMMITTEES OF BOARD

AUDIT COMMITTEE

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

SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE

Mr. Sudhish Kumar	Chairman
Mrs. Sheetal Jain	Member
Mr. Tushar Rastogi	Member
Ms. Rakhi Singh	Member Secretary

REMUNERATION COMMITTEE

Mr. Tushar Rastogi	Chairman
Mr. Sudhish Kumar	Member
Ms. Ms. Rakhi Singh	Member Secretary

REGISTERED & CORPORATE OFFICE

R-4, Unti-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017

TRITON CORP LIMITED

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SUBSIDIARIES

Maple eSolutions Limited
Westtalk Corporate Limited

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 No. 011- 26387281/82/83 Fax No. 011 - 26387384

TRITON CORP LIMITED

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NOTICE

Notice is hereby given that the **Twenty Third Annual General Meeting** of the Members of Triton Corp Limited will be held on **Monday, the 30th day of September, 2013 at Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No.3 Badarpur, New Delhi -110044 at 12.00 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. To appoint Director in place of Mr. Bharat Singh Bisht, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

M/s KPMR & Associates, Chartered Accountants, New Delhi, the retiring auditors, being eligible, have offered themselves for reappointment.

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

Place: New Delhi
Dated:07.09.2013

Rakhi Singh
(Company Secretary)

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself/ herself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.
2. Member/proxy holder must bring the Attendance Slip to the Meeting and hand it over at the entrance after duly signing the same.
3. Members are requested to bring copies of Annual Report at the Meeting as a measure of economy.
4. The Registrar of Members and Share Transfer Books of the Company will be closed from 24.09.2013 to 30.09.013 (both days inclusive).

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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. Bharat Singh Bisht retires by rotation and being eligible offers himself for re-appointment. The information/details pertaining to his Directorship are separately 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)**

Name of the Director	:	Mr. Bharat Singh Bisht
Date of Birth	:	13.07.1968
Date of Appointment	:	14.02.2012
Expertise in Specific functional areas	:	Accounts
Qualifications	:	BCOM
List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)	:	i) Rajendra Seclease Ltd. ii) Maple eSolutions Ltd. iii) Kasi Ram Softech (India) Ltd.
Chairman/member of the Committees of the Boards of Other companies on which he is a Director	:	N.A.
Chairman/member of the Committees of the Boards of Other companies on which he is a Director	:	NIL

TRITON CORP LIMITED

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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, 2013.

(Rs. in lakhs)

PARTICULARS	FOR THE YEAR ENDED 31.03.2013	FOR THE PREVIOUS YEAR ENDED 31.03.2012
Income including gains on Exchange Fluctuations	192.19	132.28
Profit/(Loss) before Interest, Depreciation & Tax	(5.28)	86.36
Financial Costs	0.36	0.93
Depreciation	214.05	270.93
Bad debts written off Extraordinary item(Profit on sale & Property)	-----	985.53 (683.19)
Profit/Loss before tax	(219.69)	(487.85)
Prior Period Adjustment	-----	2.52
Provision for Taxation — Fringe Benefit Tax — Provision for MAT	---- ----	— —
Profit/ (Loss) after tax	(219.69)	(485.33)

OPERATIONS

For most of the year IT and ITES operations of the Company continued to be suspended due to ongoing Global Crisis and 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.

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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 to the company that the total financial assistance granted by the bank to the company along with the underline security in favour of ARCIL (Asset Reconstruction Company India Limited) as the sole trusty under SARFAESI Act,2002.

The loss of Rs. (219.69) Lakhs during the year is mainly on account of provision of Deprecation for the year .

DIVIDEND

In view of financial losses during 2012-2013, Your Directors have not recommended any dividend for the financial year 2012-2013.

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. Bharat Singh Bisht, Director of the Company retires by rotation and being eligible offer himself for reappointment. Your Director recommends his reappointment.

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;

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

AUDITORS' REPORT

The observations/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

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) are appended to and form part of the Annual Report.

The Statement pursuant to Section 212 of the Companies Act, 1956 is attached and form part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the year ended March 31, 2013 form part of the Annual Report.

STOCK EXCHANGE LISTING:

The Equity Shares of your Company are listed at:

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

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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 of your Company's employees at all levels. Your Directors also acknowledge with gratitude the backing of its shareholders.

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

***Sudhish Kumar
(Chairman)***

Place: New Delhi

Dated: 30.05.2013

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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 2012.

A) CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

B) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

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

*Sudhish Kumar
(Chairman)*

*Place: New Delhi
Dated:30.05.2013*

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

S.No.	Particulars		
1.	Name of the Subsidiary	Maple eSolutions Limited	Westtalk Corporate Limited*
2.	Financial year ended on	31st March, 2013	31st March, 2013
3.	Shares of the Subsidiary held by the Company on the above date		
	a. Number of shares	41,00,000	2
	b. Face value per share	Rs. 10/-	1 GBP
	c. Extent of holding	100%	100%
4.	The net aggregate amount of profit/(loss) of the subsidiary so far as it concerns the members of the Holding Company and is not dealt with in Accounts of the Holding Company:	(Rs. In Lacs)	(Rs. In Lacs)
	a. for the financial year ended on March 31, 2013	N.A.	N.A.
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	258.77	N.A.
5.	The net aggregate amount of profit/(loss) of the subsidiary so far its concerns the members of the Holding Company dealt with or provided for in the Accounts of the Holding Company:	(Rs. In Lacs)	(Rs. In Lacs)
	a. for the financial year ended on March 31, 2013	(12.93)	Nil
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	(1368.27)	(535.60)
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;	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section	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.

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	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.	212(5) of the Companies Act, 1956 is not applicable.	
--	---	--	--

***For and on behalf of Board of Directors
TRITON CORP LIMITED***

***Sudhish Kumar
(Chairman)***

***Place: New Delhi
Dated: 30.05.2013***

TRITON CORP LIMITED

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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.

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CORPORATE GOVERNANCE REPORT

INTRODUCTION:

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

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Triton's commitment to ethical and lawful business conduct is fundamental shared value of its Board of Directors, management and employees.

BOARD OF DIRECTORS

1. Composition of the Board

As on March 31, 2013, 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 Eight times during the year on April 12, 2012, August 04, 2012, August 06, 2012, September 14, 2012, November 12, 2012, February 14, 2013, February 28, 2013 and March 1, 2013. 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 Directors	Category	Attendance Particulars		Last AGM	No. of other directorships ¹ and committee ² memberships/chairmanships		
		Held	Attended		Other Directorship	Committee Membership	Committee Chairmanships
Mr. Sudhish Kumar	PD/NED	8	8	Yes	5	1	1

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Mr. K. C. Gupta	ED	1	1	Yes	None	None	None
Mr. Tushar Rastogi	NED/ID	8	8	yes	4	None	2
Mr. Bharat Singh Bisht	NED/ID	8	8	yes	3	None	None
Ms. Sheetal Jain	ED	8	3		4	None	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 2012-2013.

(i) Executive Directors

Name of Director	Designation	Remuneration paid during the year
Mr. K.C. Gupta	Managing Director	40,000/-
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.

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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.

Name	Status	Number of Audit Committee meetings	
		Held	Attended
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. Surbhi Bansal, Company Secretary was the Compliance Officer till 28th Feb, 2013 and presently Ms. Rakhi Singh is a Company Secretary and Compliance Officer of the Company w.e.f. 01.03.2013. 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 31st March, 2013.

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:

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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:

Financial Year	AGM	Location	Date	Time
2011-2012	22 nd	Krishana Kunj, Street No. 1(Main Road DDA Flat Road), Mandoli Road, New Morden Shahdara, New Delhi-110032	15 st September, 2012	9.00A.M.
2010-2011	21 st	Dev Garden near NDPL Office, Shankarpura Raod, Burari, Delhi-110084	31 st January, 2012	9.30A.M.
2009-2010	20 th	63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, New Delhi-110041,	30 th September, 2010	9.30 A.M

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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: 30th September, 2013

Time: 12.00 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 2013-2014,

Quarterly un-audited/annual audited

	Results shall be announced by:
First quarter	14 th August, 2013 (Since Announced)
Half yearly	14 th November, 2013
Third quarter	14 th February, 2014
Fourth quarter	30 th May, 2014

Book Closure

The dates of Book closure are from 24.09.2013 to 30.09.2013 (inclusive of both days).

Dividend payment

In view of losses during 2012-2013, 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.

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

Registrar and Transfer Agent

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

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	Mas Services Limited T-34, IInd Floor, Okhla Industrial Area, Phase-II New Delhi - 110 020
For Investors Assistance & Compliance Officer	Ms. Rakhi Singh Company Secretary R -4, Unit-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017 Telephone No. : 9990664838 e-mail id : cs@tritoncorp.in

<u>Stock Code</u>		
Bombay Stock Exchange	:	523387
Physical mode (No of shares)	:	9309658
Demat mode (No of shares)	:	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, 2013, **95.34% of the equity capital** of your company had been converted into demat mode.

TRITON CORP LIMITED

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

Shareholding Pattern as on March 31, 2013

Sl.No.	Category	No. of Shares held	% age Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters: - Individuals/HUF - Bodies Corporate	5460 134130513	0.00 67.10
2.	Foreign Promoters- - Individuals - Bodies Corporate	0 0	0 0
B.	Public Shareholding		
1.	Institutions		
(a)	Mutual Funds/UTI	199100	0.10
(b)	Financial Institutions/Banks	0	0
(c)	Central Government/State Government(s)	200000	0.10
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
(f)	Foreign Institutional Investors	460968	0.23
(g)	Foreign Venture Capital Investors	0	0
2.	Non-Institutions		
(a)	Bodies Corporate	7281608	3.64
(b)	Individuals- i) Individual shareholders holding nominal share capital up to Rs.1 lakh ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	38958278 13015268	19.49 6.51
(c)	Others- i) Non Resident Indians/OCB ii) Clearing Members	4066176 1572280	2.03 0.79
	Total	19,98,89,650	100.00

Distribution of Shareholding as on March 31, 2013

Number of equity shares held	Number of Shareholders in each category	% to Shareholders	No. of shares held	% to share holding
1-500	12209	61.475	3495946	1.749
501-1000	2935	14.778	2565088	1.283
1001-2000	1720	8.661	2984664	1.493
2001-3000	599	3.016	1576604	0.789
3001-4000	391	1.968	1478146	0.739
4001-5000	476	2.397	2325420	1.163
5001-10000	750	3.776	6072087	3.038
10001 and above	780	3.927	179391695	89.475
Total	19860	100.00	199889650	100.00

TRITON CORP LIMITED

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

Market Price Data (BSE)

The Market price data is given below from April 1, 2012 up to March 31, 2013

Month	High	Low
Apr-2012	0.25	0.20
May- 2012	0.33	0.19
Jun – 2012	0.30	0.23
Jul – 2012	0.25	0.20
Aug-2012	0.24	0.20
Sep -2012	0.23	0.19
Oct- 2012	0.24	0.19
Nov-2012	0.23	0.18
Dec- 2012	0.26	0.18
Jan-2013	0.30	0.21
Feb-2013	0.40	0.28
Mar-2013	0.54	0.39

Source: www.bseindi.com

Directors' Shareholding

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

TRITON CORP LIMITED

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

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 2013, 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

(Deepak Jain)
Partner
M.No. 090854
DRN No. 002504N

Place: New Delhi
Date: 30.05.2013

TRITON CORP LIMITED

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

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

Sheetal Jain
Managing Director & CEO

Place: New Delhi
Date:30.05.2013

TRITON CORP LIMITED

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

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, 2013 pursuant to the requirement of the Clause 49 of the Listing Agreement as amended.

For Triton Corp Limited

Sheetal Jain
Managing Director & CEO

Place: New Delhi
Date: 30.05.2013

KPMR & ASSOCIATES

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

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, 2013 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 31st March 2013. 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 Rs41,68,16,864/- 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.27,03,93,622/- 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, 2013;
- 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, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013 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**

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

**PLACE: NEW DELHI
DATE: May 30, 2013**

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 31st 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 31st 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**

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

**PLACE: NEW DELHI
DATE: May 30, 2013**

TRITON CORP LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTE NO.	As at March 31, 2013 (Rs.)	As at March 31, 2012 (Rs.)
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
a) Share Capital	1	199,889,650	199,889,650
b) Reserves & surplus	2	124,996,223	148,956,164
		324,885,873	348,845,814
Share Application Money		348,323	348,323
		348,323	348,323
<u>Current Liabilities</u>			
a) Short Term Borrowing	3	353,926,442	353,926,442
b) Trade Payable	4	210,519,342	204,860,603
c) Other Current Liabilities	5	6,432,955	5,640,853
d) Short Term Provisions	6	1,650,195	1,649,810
		572,528,934	566,077,709
TOTAL		897,763,130	915,271,846
<u>ASSETS</u>			
<u>Non - Current Assets</u>			
a) Fixed Assets			
(i) Tangible Assets	7	236,958,571	260,354,389
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		34,928,120	34,928,120
b) Long Term Investments	8	226,785,548	226,785,548
c) Long Term Loan & Advances	9	81,831,912	82,572,912
		580,504,151	604,640,969
<u>Current Assets</u>			
a) Trade Receivables	10	302,269,037	295,617,140
b) Cash & Bank Equivalents	11	1,073,197	1,176,981
c) Short Term Loans & Advances	12	13,146,113	13,122,637
d) Other Current Assets	13	770,631	714,119
		317,258,979	310,630,877
TOTAL		897,763,130	915,271,846
		0	(0)

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

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for KPMR & ASSOCIATES

Chartered Accountants

Deepak Jain
(Partner)

Place: New Delhi

Date : 30th May, 2013

For and on behalf of Board of Directors

(Sudhish Kumar)
Chairman

(Sheetal Jain)
Managing Director

(Rakhi Singh)
Company Secretary

TRITON CORP LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING 31st MARCH,,2013

PARTICULARS	NOTE NO.	As at 31, 2013 (Rs.)	March As at 31, 2012 (Rs.)
<u>REVENUE FROM OPERATIONS</u>			
Other Income	14	1,921,945	13,227,983
TOTAL REVENUE		1,921,945	13,227,983
<u>EXPENSES</u>			
Employee Benefits Expenses	15	1,191,931	2,891,749
Finance Costs	16	36,059	93,013
Depreciation and amortization Expenses		21,404,802	27,092,958
Other Expenses	17	1,258,078	1,700,292
TOTAL EXPENSES		23,890,870	31,778,012
Profit/ (Loss) before Exceptional & Extraordinary item and Tax		(21,968,925)	(18,550,029)
<u>EXCEPTIONAL ITEMS</u>			
Advance to Suppliers W/off		-	11,652,481
Bad & Doubtful Debts W/Off		-	86,900,709
Prior Period Adjustments		-	(251,880)
		-	98,301,310
Profit/ (Loss) before Extraordinary item and Tax		(21,968,925)	(116,851,339)
<u>Extraordinary items</u>			
Profit on Sale of Property		-	68,318,633
		-	68,318,633
Profit/ (Loss) before Tax		(21,968,925)	(48,532,706)
Tax Expenses			
a) Current Tax		-	-
b) Deferred Tax		-	-
Profit/ (Loss) for the period from continuing operations		(21,968,925)	(48,532,706)
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/ (Loss) from discontinuing operations (after Tax)		-	-
Profit/ (Loss) for the period		(21,968,925)	(48,532,706)
Earning per equity share			
a) Basic		(0.11)	(0.24)
b) Diluted		(0.11)	(0.24)

**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

Deepak Jain
(Partner)

Place: New Delhi
Date : 30th May, 2013

For and on behalf of Board of Directors

(Sudhish Kumar)
Chairman

(Sheetal Jain)
Managing Director

(Rakhi Singh)
Company Secretary

TRITON CORP LIMITED

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2013

	as at 31st. March, 2013 (Rs)	as at 31st. March, 2012 (Rs)		
PARTICULARS				
<u>NOTE - 1 - SHARE CAPITAL</u>				
AUTHORISED CAPITAL				
75,000,0000 Equity Shares of Rs.1/- each	750,000,000	750,000,000		
5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each	50,000,000	50,000,000		
TOTAL	800,000,000	800,000,000		
ISSUED AND PAID UP CAPITAL				
199889650 Equity Shares of Rs.1/- each fully paid up (Previous year 199889650 Equity Shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650	199,889,650		
TOTAL	199,889,650	199,889,650		
Details of Shareholders holding more than 5% shares as at 31st March,2013 and 31st March,2012 is set out below :-				
Name of Shareholders	As at 31st March,2013		As at 31st March,2012	
	No. of Shares	% held	No. of Shares	% held
Rajendra Seclase 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%
<u>NOTE - 2 - RESERVES & SURPLUS</u>				
Capital Redemption Reserve				
As per Last Balance Sheet	30,000,000		30,000,000	
Add-Transferred from P&L A/c Balance (A)	-		-	
	30,000,000		30,000,000	
Securities Premium A/c				
As per Last Balance Sheet	286,681,809		286,681,809	
Balance (B)	286,681,809		286,681,809	
Revaluation Reserve				
As per Last Balance Sheet	81,725,033		215,144,360	
Less:-Depreciation	1,991,016		1,991,016	
Less:-Sales of Assets	-		131,428,311	
Balance (C)	79,734,017		81,725,033	
Share Forfeiture				
As per Last Balance Sheet	14,500		14,500	
Balance (D)	14,500		14,500	
Statement of Profit & Loss				
Opening Balance	(249,465,178)		(200,932,472)	
Add :- Loss During the year	(21,968,925)		(48,532,706)	
Balance (E)	(271,434,103)		(249,465,178)	
TOTAL (A to E)	124,996,223		148,956,164	

TRITON CORP LIMITED

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2013

	as at 31st. March, 2013 (Rs)	as at 31st. March, 2012 (Rs)
PARTICULARS		
<u>NOTE - 3 - SHORT TERM BORROWINGS</u>		
<u>SECURED TERM LOANS</u>		
Short Term Loan		
- From Banks	336,435,045	336,435,045
- From Body Corporates	2,360,339	2,360,339
	338,795,384	338,795,384
Vehicle Loans		
-From Banks	1,944,693	1,944,693
Equipment Loans		
- From Banks	2,692,063	2,692,063
- From Others	10,494,302	10,494,302
	15,131,058	15,131,058
<u>UNSECURED LOANS</u>		
Term Loan from Kotak Mahindra Bank	-	-
	-	-
TOTAL	353,926,442	353,926,442
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		
<u>NOTE - 4 - TRADE PAYABLE</u>		
Sundry Creditors		
(i) Micro & Small (Refer Note No. 3)	-	-
(ii) Others	210,519,342	204,860,603
(includes Rs. 1043.34 Lacs against Purchase of shares of Subsidiary Co.)		
TOTAL	210,519,342	204,860,603
<u>NOTE - 5 - OTHER CURRENT LIABILITIES</u>		
Book overdraft with Scheduled Banks in Current Account	-	88,203
Expenses Payable	5,873,735	4,993,806
Other Liabilities	559,220	558,844
TOTAL	6,432,955	5,640,853
<u>NOTE - 6 - SHORT TERM PROVISIONS</u>		
For Gratuity		
Opening balance	1,120,096	1,037,019
Additional Provision During the year	40,385	83,077
Paid during the year	40,000	-
Closing balance	1,120,481	1,120,096
For - FBT		
Opening balance	211,000	211,000
Closing balance	211,000	211,000
For Taxation		
For Income Tax(A.Y.2006-07)	318,714	318,714
TOTAL	1,650,195	1,649,810

TRITON CORP LTD.
Schedule :- 7 Fixed Assets

as at 31.03.2013

Amount in Rupees

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	COST AS AT 01.04.2012	ADDITIONS DURING THE PERIOD	SALE/ADJUST. DURING THE PERIOD	TOTAL AS ON 31.03.2013	AS AT 01.04.2012	PROVIDED DURING THE PERIOD	DEPRECIATION ON REVALUATION	WRITTEN BACK DURING THE PERIOD	UPTO 31.03.2013	W.D.V. AS ON 31.03.2013	W.D.V. AS ON 31.03.2012
LAND AND BUILDING											
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	29,640,065	3,122,809	-	-	32,762,874	60,734,410	63,857,219
BUILDING (REVALUATION)	59,611,266	-	-	59,611,266	8,629,557	-	1,991,016	-	10,620,573	48,990,693	50,981,709
PLANT & MACHINEARY											
AIR CONDITIONERS	13,369,861	-	-	13,369,861	5,967,496	630,342	-	-	6,597,838	6,772,023	7,402,365
COMPUTERS	20,866,412	-	-	20,866,412	20,146,653	656,313	-	-	20,802,966	63,446	719,759
SOFTWARES	32,261,839	-	-	32,261,839	32,215,779	34,443	-	-	32,250,222	11,617	46,060
D.G. Set	2,457,510	-	-	2,457,510	1,410,276	116,732	-	-	1,527,008	930,502	1,047,234
UPS	112,964	-	-	112,964	112,964	-	-	-	112,964	-	-
OFFICE EQUIPMENTS	17,870,294	-	-	17,870,294	5,509,803	801,230	-	-	6,311,033	11,559,261	12,360,491
OTHER EQUIPMENT	1,860	-	-	1,860	1,860	-	-	-	1,860	-	-
OTHER PLANT & MACHINERY	181,879,470	-	-	181,879,470	158,665,455	15,106,073	-	-	173,771,528	8,107,942	23,214,015
VEHICLES	6,309,123	-	-	6,309,123	4,244,956	337,337	-	-	4,582,293	1,726,830	2,064,167
OTHER MISC. ASSETS	3,358,649	-	-	3,358,649	1,603,774	161,323	-	-	1,765,097	1,593,552	1,754,875
FURNITURE & FIXTURES											
FURNITURE & FIXTURES	13,186,065	-	-	13,186,065	10,365,666	438,200	-	-	10,803,866	2,382,199	2,820,399
Assets Retire from active use (Computers)	-	-	-	-	-	-	-	-	-	-	-
TOTAL	538,868,690	-	-	538,868,690	278,514,303	21,404,802	1,991,016	-	301,910,123	236,958,571	260,354,389
CAPITAL WORK IN PROGRESS	34,928,120	-	-	34,928,120	-	-	-	-	-	34,928,120	34,928,120
Total	573,796,810	-	-	573,796,810	278,514,303	21,404,802	1,991,016	-	301,910,123	271,886,691	295,282,509
Previous Year	717,207,685	-	143,410,876	573,796,809	255,882,666	27,092,958	1,991,016	6,452,337	278,514,303	295,282,509	

TRITON CORP LIMITED

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2013

PARTICULARS	as at 31st. March, 2013 (Rs)	as at 31st. March, 2012 (Rs)
NOTE - 8 - LONG TERM INVESTMENTS (At Cost)		
LONG TERM-UNQUOTED SHARES IN WHOLLY OWNED SUBSIDIARY		
4100000 Equity Shares of Rs.10/- each fully paid up of Maple e Solutions Limited	39,087,150	39,087,150
2 Equity Shares @1GBP each fully paid up of Westtalk Corporate Ltd.	104,343,525	104,343,525
IN OTHERS COMPANIES		
40 Equity Shares of Rs.10 each fully paid up of Kasiram Softech India Limited	40	40
2,34,000 Equity Shares of Rs.10/- each fully paid up of Alchemist Metals Limited(formely know as TDT Coper Ltd.)	1,050	1,050
23 Equity Shares of Class A @1 GBP 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
SHARE APPLICATION MONEY		
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	5,400,000
TOTAL	226,785,548	226,785,548
NOTE - 9 - LONG TERM LOANS & ADVANCES		
Advance to Subsidiary (Maple eSolutions Limited)	81831912	82572912
	81,831,912	82,572,912
NOTE - 10 - TRADE RECEIVABLES		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good by the management		
Considered Doubtful	302,269,037	295,617,140
b) Other Debts (Unsecured)	17,205,583	17,205,583
Considered Good	-	-
	319,474,620	312,822,723
Less : Provision for bad & doubtful debts	17,205,583	17,205,583
TOTAL	302,269,037	295,617,140
NOTE - 11 - CASH & BANK EQUIVALENTS		
Cash in Hand	6696	43193
Balances with Scheduled banks		
-In Current Account	27,731	23,896
-in Fixed Deposit Accounts held as Margin Money (under bank lien)	1,035,231	1,106,352
Balances with Scheduled banks kept by Income Tax Authority	3,540	3,540
TOTAL	1,073,197	1,176,981
NOTE - 12 - SHORT TERM LOAN & ADVANCES (Unsecured considered good unless otherwise stated)		
Other Advances	6,950,520	6,927,044
(Recoverable in cash or in Kind or for value to be received)		
Advance Income Tax/ TDS	861,886	861,886
Security Deposits	5,333,707	5,333,707
TOTAL	13,146,113	13,122,637
NOTE - 13 - OTHER CURRENT ASSETS		
Duty Drawback Receivable	414,143	414,143
Interest Receivable on Fixed Deposit	356,488	299,976
	770,631	714,119

TRITON CORP LIMITED

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2013

		For the period ended 31st.March,2013 (Rs)	For the period ended 31st.March,2012 (Rs)
	PARTICULARS		
	<u>NOTE - 14 - OTHER INCOME</u>		
	Interest	78,752	96,697
	Miscellaneous Income	-	690,841
	Sundry Creditors W/back	-	655,446
	Foreign Exchange Fluctuation (Net)	1,843,193	11,784,999
	TOTAL	1,921,945	13,227,983
	<u>NOTE -15 - EMPLOYEE BENEFITS EXPENSES</u>		
	Salary and Allowances	1,141,574	2,599,361
	Employer's Contribution to ESI, PF & others	9,972	203,028
	Staff welfare & Other Expenses	-	6,283
	Provision For Gratuity	40,385	83,077
	TOTAL	1,191,931	2,891,749
	<u>NOTE -16 - FINANCE COSTS</u>		
	Bank Charges	-	9,202
	Other Interest	36,059	83,811
	TOTAL	36,059	93,013
	<u>NOTE - 17 - OTHER EXPENSES</u>		
	Rent	86,775	74,340
	Professional & Consultancy Charges	92,366	221,380
	Repairs & Maintenance		
	- Others	33,102	30,805
	Telephone Expenses	1,500	46,008
	Travelling & Conveyance	51,890	176,989
	Books & Periodicals	-	410
	Business Promotion & Advertisement	-	-
	Electricity Water & Fuel	115,610	139,353
	Foreign Exchange Fluctuation (Net)	-	-
	Fee & Subscription	156,158	166,274
	Lease Rent	-	305,000
	Fine & Penalty	-	68,850
	Insurance Charges	-	-
	Postage & Telegram	208,380	144,227
	Printing & Stationary	416,250	153,586
	Auditor's Fee		
	- For Statutory Audit	33,708	33,708
	- For Tax Audit	-	-
	- In other Capacity	-	-
	Director's Sitting fee	-	-
	Miscellaneous Expenses	62,339	139,362
	TOTAL	1,258,078	1,700,292

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 31.03.2012. 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. 28,25,000/- (Previous Year Rs. 28,75,000/-)
 - ii) Letter of Credit Nil (Previous Year Rs. Nil)

2) Capital Commitments

	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 Eight 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 31.03.2012, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

6) Managerial Remuneration

Particulars	Current Year	Previous Year
Directors/Managerial Remuneration		
- Salary	0.40	12.00
- Employer Contribution to PF	-	1.44
- Directors' Sitting Fees	-	-

7) Loans and Advances

The maximum amount due from Maple eSolutions Ltd., (Wholly owned Subsidiary Company) during the year is Rs. 818.32 lacs (Previous Year Rs. 825.72 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 consquential 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	-	-
Closing Balance	17,205,583	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, 2012 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 31-03-2013 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 clasified 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. 30,22,69,037/-has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 41,68,16,864/- has allready been written off till date by the company and extension of period for recovery of balance dues over one year amount to Rs, 27,03,93,622/- 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)

Mr. K. C. Gupta (Managing Director) (Since resigned)

Ms. Sheetal Jain (Managing Director) (w.e.f. 12-04-2012)

Ms. Pooja Sharma (Company Secretary) (Since resigned)

Mrs. Surbhi Bansal (Company Secretary) (w.e.f. 15-09-2012) (Since resigned)

Ms. Rakhi Singh (Company Secretary) (w.e.f. 01-03-2013)

- 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
Maple eSolutions Limited		
Advance Given/ (Recd.) (Net)	(740,000)	(1,413,791)
Closing Balance in Advance to Subsidiary A/c	81,832,912	82,572,912
Westtalk Corporate Limited		
Closing Balance in Sundry Debtors A/c	13,154,143	11,852,865
Mr. K. C. Gupta - Salary (including employer's contribution to PF)	40,000	1,344,000
Ms. Sheetal Jain - Salary (including employer's contribution to PF)	438,000	NIL

21) Foreign Exchange Fluctuations

Foreign Exchange Fluctuations amounting to Rs.18,43,193/- (Previous Year Rs. 1,17,84,999/-) 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
Sales and Services		
IT & IT Enabled Services	NIL	NIL
Expenditure in Foreign Currency (on accrual basis)	NIL	NIL
CIF Value of Imports		
Capital Goods	NIL	NIL
Earning in foreign Exchnage (on accrual basis)		
Export of Sales & Services on F.O.B. basis	NIL	NIL

24) Earning Per Share

	Current Year	Previous Year
Profit/ (Loss) after tax (Rs.)	(21,963,430)	(48,532,706)
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.)	(0.11)	(0.24)
Diluted Earning per share (Rs.)	(0.11)	(0.24)

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

Deepak Jain
Partner

(Sudhish Kumar)
Chairman

(Sheetal Jain)
Managing Director

Place:- New Delhi
Date:- 30th May, 2013.

(Rakhi Singh)
Company Secretary

TRITON CORP LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Particulars	Current Year (2012-2013) (Rs.)	Current Year (2011-2012) (Rs.)
A.	Cash Flow from Operating activities		
	Net Profit before tax	(21,968,925)	(48,532,706)
	Add: Adjustments for		
	Depreciation & Impairment Loss	21,404,802	27,092,958
	Provision for Gratuity	40,385	83,077
	Interest Paid	36,059	93,013
	Bad debts W/off	-	86,900,709
	Advance to Suppliers W/off	-	11,652,481
	Sundry Creditors W/back	-	(655,446)
	Unrealised Foreign Exchange Fluctuation	(1,843,193)	(11,784,999)
	Interest Income	(78,752)	(96,697)
	Operating Profit before working capital changes	(2,409,624)	64,752,390
	Adjustment for Working Capital changes		
	Decrease/ (increase) in sundry debtors	(4808705)	(20,593,761)
	Decrease/ (increase) in Other Current Assets	(56513)	(8,755)
	Decrease/ (increase) in Loans and Advances	(23,476)	1,939,552
	Decrease/ (increase) in Long Term Loans and Advances	741,000	1,178,691
	Increase/(decrease) in current liabilities	6,450,840	22,268,740
	Cash generated from operations	(106,477)	69,536,857
	Gratuity Paid	(40,000)	-
	Profit on Sale of Fixed Assets	-	(68,469,773)
	Net Cash generated from operations	(146,477)	1,067,084
B.	Cash Flow from investing activities		
	Sale of Fixed Assets	-	74,000,000
	Interest Income	78,752	96,697
	Net cash outflow from investing activities	78,752	74,096,697
C.	Cash Flow from financing activities		
	Interest Paid	(36,059)	(93,013)
	Increase(Decrease) in long term and other borrowings	-	(75,415,841)
	Net cash from financing activities	(36,059)	(75,508,853)
	Net Increase / (Decrease) in cash and cash equivalents	(103,784)	(345,072)
	Cash and cash equivalents (Opening Balance)	1,176,981	1,522,053
	Cash and cash equivalents (Closing Balance)	1,073,197	1,176,981

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

Deepak Jain
 (Partner)

Place: New Delhi
 Date : 30th May, 2013.

For and on behalf of Board of Directors

(Sudhish Kumar) (Sheetal Jain)
 Chairman Managing Director

Rakhi Singh
 Company Secretary

KPMR & ASSOCIATES

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

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, 2013 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 31st March 2012. 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. 58,44,90,460/- 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.33,59,69,851/- 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. 3,35,10,000/- & having book value of Rs 69,41,038/- against which the company has approached the DRAT, Delhi. The resultant Profit on sale of assets of Rs. 2,65,68,962/- 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.2,65,68,962/- and over statement of Fixed Assets of the company by Rs. 69,41,038/- and Secured Liabilities of the company towards bank by Rs. 3,35,10,000/- 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, 2013;
- 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. 2402.36 lacs as at 31st March 2013 and total revenues of Rs.19.85 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 31st March,2013 & 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**

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

**PLACE: NEW DELHI
DATE: May 30, 2013**

TRITON CORP LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTE NO.	As at March 31,2013 (Rs.)	As at 31,2012 (Rs.)	March
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUND				
a) Share Capital	1	199,889,650	199,889,650	
b) Reserves & Surplus	2	35,108,131	60,672,453	
		234,997,781	260,562,103	
Share Application Money		348,323	348,323	
		348,323	348,323	
CURRENT LIABILITIES				
a) Short Term Borrowing	3	450,063,164	450,063,164	
b) Trade Payable	4	290,520,129	283,265,189	
c) Other Current Liabilities	5	7,414,172	6,485,216	
d) Short Term Provision	6	8,516,267	8,515,882	
		756,513,732	748,329,451	
TOTAL		991,859,836	1,009,239,877	
ASSETS				
NON-CURRENT ASSETS				
Consolidated goodwill		93,041,631	93,041,631	
a) Fixed Assets	7			
(i) Tangible Assets		290,322,919	314,291,085	
(ii) Intangible Assets		-	-	
(iii) Capital work-in-progress		34,928,120	34,928,120	
b) Long Term Investment	8	156,654,873	156,654,873	
c) Deferred Tax Assets		12,410,967	12,410,967	
		587,358,510	611,326,676	
CURRENT ASSETS				
a) Trade Receivable	9	365,903,626	356,080,100	
b) Cash & Bank Equivalents	10	1,414,547	1,499,313	
c) Short Term Loans & Advances	11	36,412,522	39,619,669	
d) Other Current Assets	12	770,631	714,119	
		404,501,326	397,913,201	
TOTAL		991,859,836	1,009,239,877	

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

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for **KPMR & ASSOCIATES**
Chartered Accountants

For and on behalf of Board of Directors

Deepak Jain
Partner

(Sudhish Kumar)
Chairman

(Sheetal Jain)
Managing Director

Place : New Delhi.
Date : 30th May, 2013

(Rakhi Singh)
Company Secretary

TRITON CORP LIMITED
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH,2013

PARTICULARS	NOTE NO.	CURRENT YEAR (Rs.)	PREVIOUS YEAR (Rs.)
REVENUE FROM OPERATION			
Other Income	13	3,906,859	18,394,217
TOTAL REVENUE		3,906,859	18,394,217
EXPENSES			
Employee Benefits Expenses	14	1,191,931	2,891,749
Finance Costs	15	36,059	93,013
Depreciation and amortization Expenses		21,977,151	29,540,133
Other Expenses	16	1,398,631	2,231,988
TOTAL EXPENSES		24,603,772	34,756,883
Profit/ (Loss) before Exceptional & Extraordinary item and Tax		(20,696,915)	(16,362,666)
EXCEPTIONAL ITEMS			
Advance to Suppliers W/off		2,565,000	14,529,637
Bad Debts Written Off		-	166,278,531
Prior Period Adjustments		-	(269,441)
		2,565,000	180,538,727
Profit/ (Loss) before Extraordinary item and Tax		(23,261,915)	(196,901,393)
Extraordinary items			
Profit on Sale of Property		-	68,318,633
		-	68,318,633
Profit/ (Loss) before Tax		(23,261,915)	(128,582,760)
Tax Expenses			
a) Current Tax		-	-
b) Deferred Tax		-	-
Profit/ (Loss) for the period from continuing operations		(23,261,915)	(128,582,760)
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/ (Loss) from discontinuing operations (after Tax)		-	-
Profit/ (Loss) for the period		(23,261,915)	(128,582,760)
Earning per equity share			
a) Basic		(0.12)	(0.64)
b) Diluted		(0.12)	(0.64)

**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

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for KPMR & ASSOCIATES
Chartered Accountants

Deepak Jain
(Partner)

Place : New Delhi.
Date : 30th May, 2013

For and on behalf of Board of Directors

(Sudhish Kumar) **(Sheetal Jain)**
Chairman Managing Director

(Rakhi Singh)
Company Secretary

TRITON CORP LIMITED

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2013

	As at 31st.March,2013 (Rs)	As at 31st.March,2012 (Rs)
PARTICULARS		
<u>NOTE - 1 - SHARE CAPITAL</u>		
AUTHORISED CAPITAL		
75,000,0000 Equity Shares of Rs.1/- each	750,000,000	750,000,000
5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each	50,000,000	50,000,000
TOTAL	800,000,000	800,000,000
ISSUED AND PAID UP CAPITAL		
199889650 Equity Shares of Rs.1/- each fully paid up (Previous yr Rs.199889650 Equity shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650	199,889,650
TOTAL	199,889,650	199,889,650
<u>NOTE- 2 - RESERVES & SURPLUS</u>		
Capital Redemption Reserve		
As per Last Balance Sheet	30,000,000	30,000,000
	30,000,000	30,000,000
Security Premium A/c		
As per Last Balance Sheet	295,479,809	295,479,809
	295,479,809	295,479,809
Revaluation Reserve		
Less:-Depreciation	128,175,344	261,696,585
Less:-Sales of Assets	1,991,016	2,092,930
	-	131,428,311
	126,184,328	128,175,344
Share Forfeiture		
As per Last Balance Sheet	14,500	14,500
Capital Reserve on Consolidation	1,912,850	1,912,850
Foreign Currency Translation Reserve	(7,134,588)	(6,823,197)
	(5,207,238)	(4,895,847)
Statement of Profit & Loss		
Opening Balancre	(388,086,853)	(259,504,093)
Add :- Loss During the Period	(23,261,915)	(128,582,760)
	(411,348,768)	(388,086,853)
	35,108,131	60,672,453
<u>NOTE - 3 - SHORT TERM BRROWINGS</u>		
<u>SECURED TERM LOANS</u>		
- From Body Corporates	2,360,339	2,360,339
- From Bank	431,002,437	431,002,437
	433,362,776	433,362,776
Vehicle Loans		
-From Banks	1,944,693	1,944,693
Equipment Loans		
- From Banks	4,261,393	4,261,393
- From Others	10,494,302	10,494,302
	16,700,388	16,700,388
TOTAL	450,063,164	450,063,164
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		
	450,063,164	450,063,164

TRITON CORP LIMITED

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2013

PARTICULARS	As at 31st.March,2013 (Rs)	As at 31st.March,2012 (Rs)
<u>NOTE- 4 - TRADE PAYABLE</u>		
Sundry Creditors		
(i) Micro & Small (Refer Note No. 3)	-	-
(ii) Others	290,520,129	283,265,189
	290,520,129	283,265,189
<u>NOTE- 5 - OTHER CURRENT LIABILITIES</u>		
Book overdraft with Scheduled Banks in Current Account	-	88,203
Expenses Payable	6,654,952	5,638,169
Other Liabilities	759,220	758,844
	7,414,172	6,485,216
<u>NOTE- 6 - SHORT TERM PROVISIONS</u>		
PROVISION		
Provision for Employee Benefits	662,322	662,322
Provision for Gratuity	1,120,481	1,120,096
Provision for - FBT	383,750	383,750
Provision for Taxation	6,031,000	6,031,000
INCOME TAX (A.Y. 2006-07)	318,714	318,714
	8,516,267	8,515,882
<u>NOTE - 8 - LONG TERM INVESTMENTS (At Cost)</u>		
<u>LONG TERM-UNQUOTED SHARES</u>		
<u>IN OTHERS COMPANIES</u>		
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
<u>SHARE APPLICATION MONEY</u>		
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	5,400,000
Ascent Exim Pvt. Ltd.	20,800,000	20,800,000
TOTAL	156,654,873	156,654,873
<u>NOTE - 9 - TRADE RECEIVABLE</u>		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good by the management	365,903,626	356,080,100
Considered Doubtful	17,205,583	47,319,444
b) Other Debts (Unsecured)		
Considered Good	-	-
	383,109,209	403,399,544
Less : Provision for bad & doubtful debts	17,205,583	47,319,444
TOTAL	365,903,626	356,080,100

TRITON CORP LIMITED

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2013

PARTICULARS	As at 31st.March,2013 (Rs)	As at 31st.March,2012 (Rs)
<u>NOTE - 10 - CASH & BANK BALANCES</u>		
Cash in Hand	6,996	43,193
Balances with Scheduled banks		
-In Current Account	27,731	23,896
-in Fixed Deposit Accounts held as Margin Money	1,379,820	1,432,224
TOTAL	1,414,547	1,499,313
<u>SCHEDULE : 11 - SHORT TERM LOAN AND ADVANCES</u> (Unsecured considered good unless otherwise stated)		
Other Advances (Recoverable in cash or in Kind or for value to be received)	25,921,051	29,128,198
Advance Income Tax/ TDS	4,798,190	4,798,190
Security Deposits	5,693,281	5,693,281
	36,412,522	39,619,669
<u>NOTE - 12 - OTHER CURRENT ASSETS</u>		
Duty Drawback Receivable	414,143	414,143
Interest Receivable of Fixed Deposit	356,488	299,976
	770,631	714,119
<u>NOTE -13 - OTHER INCOME</u>		
Interest	96,976	117,541
Foreign Exchange Fluctuation (Net)	3,740,390	16,930,389
Miscellaneous Income	69,493	690,841
Sundry Creditors W/back	-	655,446
TOTAL	3,906,859	18,394,217
<u>NOTE -14 - EMPLOYEE BENEFITS EXPENSES</u>		
Salary and Allowances	1,141,574	2,599,361
Employer's Contribution to ESI, PF & other	9,972	203,028
Staff welfare & Other Expenses	-	6,283
Provision For Gratuity	40,385	83,077
TOTAL	1,191,931	2,891,749
<u>NOTE -15 - FINANCE COST</u>		
Bank Charges	-	9,201
Other Interest	36,059	83,811
TOTAL	36,059	93,013
<u>NOTE -16- OTHER EXPENSES</u>		
Rent	86,775	74,340
Professional & Consultancy Charges	93,566	262,380
Repairs & Maintenance Expenses	33,102	30,805
Telephone Expenses	16,500	82,008
Travelling & Conveyance Exp.	51,890	176,989
Books & Periodicals	-	410
Business Promotion & Advertisement Expenses	-	-
Electricity Water & Fuel Exp	220,610	560,196
Fee & Subscription	158,658	183,274
Insurance Charges	-	-
Postage & Telegram Expenses	208,380	144,227
Lease Rent	-	305,000
Fine & Penalty	-	68,850
Printing & Stationary	416,250	153,586
Auditor's Fee		
- For Statutory Audit	50,562	50,562
- In other Capacity	-	-
Miscellaneous Expenses	62,339	139,362
TOTAL	1,398,631	2,231,988

TRITON CORP LTD.
NOTE - 7- Fixed Assets

as at 31.03.13

Amount in Rupees

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
	COST AS AT 01.04.2012	ADDITIONS DURING THE PERIOD	SALE/ADJUST. DURING THE PERIOD	TOTAL AS ON 31.03.2013	AS AT 01.04.2011	PROVIDED DURING THE PERIOD	DEPRECIATION ON REVALUATION	WRITTEN BACK DURING THE PERIOD	UPTO 31.03.2013	W.D.V. AS ON 31.03.2013	W.D.V. AS ON 31.03.2012
<u>FIXED ASSETS - TANGIBLE ASSETS</u>											
<u>LAND & BUILDING</u>											
LAND	64,239,414	-	-	64,239,414	-	-	-	-	-	64,239,414	64,239,414
LAND (REVALUATION)	74,624,529	-	-	74,624,529	-	-	-	-	-	74,624,529	74,624,529
BUILDING	99,463,351	-	-	99,463,351	32,731,526	3,172,489	-	35,904,015	63,559,336	66,731,825	-
BUILDING (REVALUATION)	62,662,577	-	-	62,662,577	9,111,763	-	1,991,016	11,102,779	51,559,798	53,550,814	-
<u>PLANT & MACHINEARY</u>											
AIR CONDITIONERS	15,078,581	-	-	15,078,581	7,201,512	650,267	-	7,851,779	7,226,802	7,877,069	-
COMPUTERS	39,525,994	-	-	39,525,994	36,150,707	1,143,631	-	37,294,338	2,231,656	3,375,287	-
SOFTWARES	32,261,839	-	-	32,261,839	32,215,779	34,443	-	32,250,222	11,617	46,060	-
D.G. Set	2,457,510	-	-	2,457,510	1,410,276	116,732	-	1,527,008	930,502	1,047,234	-
UPS	112,964	-	-	112,964	112,964	-	-	112,964	-	-	-
OFFICE EQUIPMENTS	18,313,176	-	-	18,313,176	5,787,522	805,791	-	6,593,313	11,719,863	12,525,654	-
OTHER EQUIPMENT	1,860	-	-	1,860	1,860	-	-	1,860	-	-	-
OTHER PLANT & MACHINERY	182,526,346	-	-	182,526,346	158,883,971	15,109,778	-	173,993,749	8,532,597	23,642,375	-
VEHICLES	6,347,890	-	-	6,347,890	4,263,866	338,301	-	4,602,167	1,745,723	2,084,024	-
OTHER MISC. ASSETS	3,358,649	-	-	3,358,649	1,667,206	161,323	-	1,828,529	1,530,120	1,691,443	-
<u>FURNITURE & FIXTURES</u>											
FURNITURE & FIXTURES	15,581,885	-	-	15,581,885	12,726,529	444,396	-	13,170,925	2,410,960	2,855,356	-
	616,556,565	-	-	616,556,565	302,265,481	21,977,151	1,991,016	-	326,233,648	290,322,919	314,291,085
<u>FIXED ASSETS - INTANGIBLE ASSETS</u>											
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	312,843,412	21,977,151	1,991,016	-	336,811,579	34,928,120	349,219,205
PREVIOUS YEAR	805,473,491	-	143,410,876	662,062,615	287,662,687	29,540,133	2,092,930	6,452,337	312,843,413		

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 31.03.2013. The liability is unascertainable.
- b) Bonds executed in favour of customs/Excise authorities for Rs. 5,27,36,000/- (Previous year Rs. 5,27,36,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.
- c) Bonds executed in favour of the president of India for fulfillment of export obligation for five years and other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.
- d) Bank Guarantees outstanding:-
 - i) Rs. 35,26,800/- (Previous Year Rs.35,76,800/-)
 - ii) Letter of Credit Nil (Previous Year Rs. Nil)

2) Capital Commitments

	Current Year	(Rs. In Lakhs) Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts(Net of Advances)		
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 eight 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 31.03.2012, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

6) Managerial Remuneration

Particulars	Current Year	(Rs. In Lakhs) Previous Year
Directors/Managerial Remuneration		
- Salary	0.40	12.00
- Employer Contribution to PF	-	1.44

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

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, 2013 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 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 31-03-2013 Rs. 1311.47 lacs (previous year Rs. 1311.47 lacs)).

- 12)b 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.
- 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. 36,59,03,626/- has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 58,44,90,460/- 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. 33,59,69,851/- is yet to be obtained. During the year of sum of Rs. 3,01,13,861/-has been written off as bed debts against which a provision of Rs. 3,01,13,861/- was held by the subsidiary company i.e. Maple e Solutions Ltd.
- 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. Pending disposal of appeal of the company against 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 32,31000/- AY 2008-09 , FBT Rs. 3,41,250/-for FY 2008-09 and AY 2009-10 RS 42,500/- due to financial difficulties & Income Tax dues of Rs. 3,18,714/- for AY 2006-07 due to pending finalisation of tax demand after rectification application by the company for credit of TDS by Income Tax Assessing Authority.
- 17) 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.
- 18) 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.

19) Foreign Exchange Fluctuations

Foreign Exchange Fluctuations amounting to Rs. 37,40,390/- (Previous Year Rs. 1,69,30,389/-) has been accounted for as Income/(expenditure) in accordance with Accounting Policy related to Foreign Currency Transactions.

20) 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.

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

a) Relationship**100% Subsidiary Companies**

Maple eSolutions Limited

Westtalk Corporate Limited

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

Kasiram Softech (India) Limited

Alchemist Corporation Limited

Kautilya Infotech Limited

NDR Hospitals Limited

Companies in which subsidiary company has interest, Associate Concerns

Alchemist Corporation Limited

Key Management Personnel**Holding Company**

Mr. Sudhish Kumar (Chairman)

Mr. K. C. Gupta (Managing Director) (Since resigned)

Ms. Sheetal Jain (Managing Director) (w.e.f. 12-04-2012)

Ms. Pooja Sharma (Company Secretary) (Since resigned)

Mrs. Surbhi Bansal Company Secretary) (w.e.f. 14-09-2012)(Since resigned)

Ms. Rakhi Singh Company Secretary) (w.e.f. 01-03-2013)

Subsidiary Company (Maple eSolutions Ltd.)

Ms. Sheetal Jain (Executive Director)

Subsidiary Company (Westtalk Corporate Ltd.)

Mr. K. C. Gupta (Director)

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

Transactions of Holding Company**(Rs. In Lacs)**

Particulars	Current Year	Previous Year
Maple eSolutions Limited		
Advance Given/ (Recd.) (Net)	-	11.80
Closing Balance in Advance to Subsidiary A/c	825.72	825.72
Westtalk Corporate Limited		
Closing Balance in Sundry Debtors A/c	118.53	118.53
Mr. K. C. Gupta - Salary (including employer's contribution to PF)	0.40	13.44

Transactions of Subsidiary Company (Maple e Solutions Limited)**(a) Triton Corp Ltd. (Holding Company)****(Rs. In Lacs)**

Particulars	Current Year	Previous Year
Opening Balance (Unsecured Loans received)	825.72	837.52
Add : Unsecured Loan Received	-	-
Less : Paid during the Year	7.40	11.80
Closing Balance	818.32	825.72

(b) Alchemist Corporation Ltd. (Associate Concern)**(Rs. In Lacs)**

Particulars	Current Year	Previous Year
Opening Balance	57.57	53.53
Sale of Investment	-	-
Total	57.57	53.53
Less : Recd. During the year	(1.19)	(4.04)
Closing Balance	58.76	57.57

(In Rs.)

22) Earning Per Share	Current Year	Previous Year
Profit/ (Loss) after tax (Rs.)	(23,261,915)	(128,582,760)
Total No. of shares (Re. 1/- paid up)	199,889,650	199,889,650
Weighted average number of equity shares	199,889,650	199,889,650
Basic/Diluted Earning per share (Rs.)	(0.12)	(0.64)

23) Segment Reporting

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

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

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

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

(Deepak Jain)
Partner

(Sudhish Kumar)
Chairman

(Sheetal Jain)
Managing Director

(Rakhi Singh)
Company Secretary

Place :- New Delhi.

Date:- 30th May, 2013

TRITON CORP LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2013

		Current Year (2012-2013) (Rs.)	Previous Year (2011-2012) (Rs.)
A.	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax	(23,261,915)	(128,582,760)
	(Add)/ Less: Adjustment for		
	Depreciation & Impairment Loss	21,977,151	29,540,133
	Provision for Gratuity	40,385	83,077
	Interest Paid	36,059	93,013
	Advance to Suppliers W/off	2,565,000	14,529,637
	Bad debts written off	0	166,278,531
	Sundry Creditors W/back	0	(655,446)
	Unrealised Foreign Exchange Fluctuation	(3,740,390)	(16,930,389)
	Interest Income	(96,976)	(117,541)
	Operating Profit before working capital changes	(2,480,685)	64,238,255
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Sundry Debtors	(6,083,139)	(17,682,489)
	Decrease/(Increase) in Other Current Assets	(56,512)	(8,755)
	Decrease/(Increase) in Loans & Advances	642,148	3,131,144
	Increase/(Decrease) in Current Liabilities	8,183,896	26,105,170
	Cash generated from operations	205,708	75,783,325
	Gratuity Paid	(40,000)	-
	Extra ordinary items	0	(68,469,773)
	Net Cash generated from operations	165,708	7,313,552
B.	Cash Flow from Investing Activities		
	Sale of fixed assets (Net)	0	74,000,000
	Interest Income	96,976	117,541
	Net cash outflow from investing activities	96,976	74,117,541
C.	Cash Flow from Finance Activities		
	Increase in Reserve & Surplus	(311,391)	(6,310,709)
	Interest Paid	(36,059)	(93,013)
	Increase / (Decrease) in long term and other borrowings	0	(75,415,841)
	Net cash from financing activities	(347,450)	(81,819,563)
	Net Increase/(Decrease) in cash and cash equivalents	(84,766)	(388,470)
	Cash and cash equivalents (opening Balance)	1,499,313	1,887,783
	Cash and cash equivalents (closing Balance)	1,414,547	1,499,313
D.	Notes on Cash Flow Statement		
	Figures in bracket represent cash outflow		

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

for **KPMR & ASSOCIATES**
Chartered Accountants

For and on behalf of Board of Directors

Deepak Jain
Partner

(Sudhish Kumar)
Chairman

(Sheetal Jain)
Managing Director

Place : New Delhi.
Date : 30th May, 2013

(Rakhi Singh)
Company Secretary

MAPLE eSOLUTIONS LIMITED

Regd. Office: R-4, UNIT 102, KHIRKI EXTENTION MAIN ROAD, MALVIYA NAGAR, NEW DELHI-110017

NOTICE

Notice is hereby given that the **20th Annual General Meeting** of the Members of Maple eSolutions Limited will be held on Monday **the 30th day of September, 2013** 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 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. To appoint Director in place of Mr. Bharat Singh Bisht, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

M/s KPMR & Associates, Chartered Accountants, New Delhi, the retiring auditors, being eligible, have offered themselves for reappointment.

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

Place: New Delhi
Dated: 07.09.2013

Sudhish Kumar
(Chairman)

MAPLE eSOLUTIONS LIMITED

Regd. Office: R-4, UNIT 102, KHIRKI EXTENTION MAIN ROAD, MALVIYA NAGAR, NEW DELHI-110017

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself/ herself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.

2. Re-appointment of Director-

At the ensuing Annual General Meeting Mr. Bharat Singh Bisht retires by rotation and being eligible offers himself for re-appointment. The information/details pertaining to his Directorship are separately 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)

Name of the Director	:	Mr. Bharat Singh Bisht
Date of Birth	:	13.07.1968
Date of Appointment	:	14.02.2012
Expertise in Specific functional areas	:	Accounts
Qualifications	:	BCOM
List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)	:	i) Rajendra Seclease Ltd. ii) Triton Corp Ltd. iii) Kasi Ram Softech (India) Ltd.
Chairman/member of the Committees of the Boards of Other companies on which he is a Director	:	N.A.
Chairman/member of the Committees of the Boards of Other companies on which he is a Director	:	NIL

MAPLE eSOLUTIONS LIMITED

Regd. Office: R-4, UNIT 102, KHIRKI EXTENTION MAIN ROAD, MALVIYA NAGAR, NEW DELHI-110017

DIRECTORS' REPORT

To The
Members
Maple eSolutions Limited

Dear Members:

The Board of Directors of your Company has pleasure in presenting the 20th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial Year 31st March, 2013.

Financial Highlights:

(Rs. In Lakhs)

<u>Particulars</u>	<u>Financial Year ended</u>	
	<u>31st March, 2013</u>	<u>31st March, 2012</u>
Total Income	19.85	51.66
Total Expenditure	7.13	29.79
Bad Debts written off	----	200.50
Advance supplier written off	25.63	28.77
Profit/(loss) before tax	(12.93)	(207.22)
Provisions for Bad and Doubtful Debt	-----	---
Provision for tax	-----	---
Profit/(loss) after tax	(12.93)	(207.22)

Year in Retrospect:

For most of the year IT and ITES operations of the Company continued to be suspended due to ongoing Global Crisis and unfavorable market conditions. The loss of Rs. 12.93 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 loan to Bank of India who have classified our Account as NPA & have initiated steps for recovery of their dues. During the year Bank of India by an auction on 20.09.2012 have sold the companies property situated at B-31, Sector-5, Noida (UP) for a sum of Rs.3, 33, 10,000 only aggrieved by this, the company has preferred an appeal before DRT/DRAT, New Delhi challenging the irregular and illegal method adopted by the bank for disposal of property without adhering to the proper process the outcome of the said appeal is still awaited.

Dividend:

Due to financial loss, no dividend is declared.

MAPLE eSOLUTIONS LIMITED

Regd. Office: R-4, UNIT 102, KHIRKI EXTENTION MAIN ROAD, MALVIYA NAGAR, NEW DELHI-110017

Director:

There has been no change in the board of directors of the company since last Directors Report, Mr. Bharat Singh Bisht, Director of the Company retires by rotation and being eligible offer himself for reappointment. Your Directors recommend his reappointment.

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

AUDITORS' REPORT

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

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

PARTICULARS OF EMPLOYEES:

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

PUBLIC DEPOSITS

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.

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 relating to conservation of energy and technology absorption are not quite relevant to its functioning.

MAPLE eSOLUTIONS LIMITED

Regd. Office: R-4, UNIT 102, KHIRKI EXTENTION MAIN ROAD, MALVIYA NAGAR, NEW DELHI-110017

- b. **Export Activities:** The Company is engaged in the call centre 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	
	31st March, 2013	31st March, 2012
Foreign Exchange Earnings (on accrual basis)	NIL	NIL
Foreign Exchange outgo (on accrual basis)	NIL	NIL

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.

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.

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

Sudhish Kumar
Chairman

Place: New Delhi
Date: 30.05.2013

KPMR & ASSOCIATES

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

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, 2013 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) *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.6,55,76,229/- 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. 3,35,10,000/- & having book value of Rs 69,41,038/- against which the company has approached the DRAT, Delhi. The resultant Profit on sale of assets of Rs. 2,65,68,962/- 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.2,65,68,962/- and over statement of Fixed Assets of the company by Rs. 69,41,038/- and Secured Liabilities of the company towards bank by Rs. 3,35,10,000/- 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, 2013;
- 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, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013 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**

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

**PLACE: NEW DELHI
DATE: May 30, 2013**

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 registered maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.

(c) No terms for repayment has been stipulated in respect of loan taken from the holding company.

(d) There is no overdue amount of loans taken from or granted to companies, firms or other listed in the register maintained under section 301 of the companies Act, 1956.

(e) The rate of interest and other terms and conditions of loans taken by the company, secured and unsecured, are prima facie not prejudicial 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 registered maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted / invited any public deposits during the period under review and hence provisions of sections 58A and 58AA of the Companies Act 1956 are not applicable to the company.

- (vi) In our opinion, the company *does not have formal internal audit system* and needs further strengthen to commensurate with the size and nature of the business
- (vii) The Central Government has not prescribed the maintenance of cost records under section 209 (1)(d) of the Companies Act 1956 for the products manufactured by the Company.
- (viii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. Except income tax payable Rs 32,31000/-, FBT Rs 130250/- & Rs 42500/- due to financial difficulties. (refer note 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, income 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.

- (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**

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

**PLACE: NEW DELHI
DATE: May 30, 2013**

MAPLE e SOLUTIONS LTD.

BALANCE SHEET AS AT 31st MARCH 2013

PARTICULARS	NOTE NO.	As At 31st March, 2013 Rs.	As At 31st March, 2012 Rs.
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
a) Share Capital	1	41,000,000.00	41,000,000.00
b) Reserves & surplus	2	(31,363,512.89)	(30,070,523.53)
		<u>9,636,487.11</u>	<u>10,929,476.47</u>
<u>Non-Current Liabilities</u>			
Long Term Borrowing - Unsecured Loans	3	81,831,911.76	82,572,911.76
		<u>81,831,911.76</u>	<u>82,572,911.76</u>
<u>Current Liabilities</u>			
a) Short Term Borrowing from Bank - Secured	4	96,136,722.03	96,136,722.03
a) Trade Payable	5	44,783,247.48	43,410,233.85
b) Other Current Liabilities	6	981,217.00	844,363.00
c) Short Term Provisions	7	6,866,072.00	6,866,072.00
		<u>148,767,258.51</u>	<u>147,257,390.88</u>
TOTAL		<u>240,235,657.38</u>	<u>240,759,779.11</u>
<u>ASSETS</u>			
<u>Non - Current Assets</u>			
a) Fixed Assets			
(i) Tangible Assets	8	53,364,349.02	53,936,697.95
(ii) Intangible Assets		-	-
b) Long Term Investments	9	73,300,000.00	73,300,000.00
c) Deferred Tax Assets		12,410,967.00	12,410,967.00
		<u>139,075,316.02</u>	<u>139,647,664.95</u>
<u>Current Assets</u>			
a) Trade Receivables	10	77,552,583.34	74,292,750.80
b) Cash & Bank Balances	11	341,348.78	322,331.78
c) Loans & Advances	12	23,266,409.24	26,497,031.58
		<u>101,160,341.36</u>	<u>101,112,114.16</u>
TOTAL		<u>240,235,657.38</u>	<u>240,759,779.11</u>

**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

for and on behalf of the Board

Deepak Jain
(Partner)

Sudhish Kumar
Director

Sheetal Jain
Director

Place: Delhi

Date : 30th May, 2013.

MAPLE e SOLUTIONS LTD.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	NOTE NO.	For the Year ended on 31st March 2013 Rs.	For the Year ended on 31st March 2012 Rs.
REVENUE FROM OPERATIONS			
Other Income	13	1,984,913.57	5,166,234.06
TOTAL REVENUE		1,984,913.57	5,166,234.06
EXPENSES			
Depreciation and amortization Expenses		572,348.93	2,447,174.12
Other Expenses	14	140,554.00	531,697.00
TOTAL EXPENSES		712,902.93	2,978,871.12
Profit/ (Loss) before Exceptional & Extraordinary item and Tax		1,272,010.64	2,187,362.94
EXCEPTIONAL ITEMS			
Bad & Doubtful Debts W/off		-	20,050,180.88
Advance to Supplier W/Off		2,565,000.00	2,877,156.00
Prior Period Adjustment		-	(17,561.00)
		2,565,000.00	22,909,775.88
Profit/ (Loss) before Extraordinary item and Tax		(1,292,989.36)	(20,722,412.94)
Extraordinary items		-	-
Profit/ (Loss) before Tax		(1,292,989.36)	(20,722,412.94)
Tax Expenses			
a) Current Tax		-	-
b) Deferred Tax		-	-
Profit/ (Loss) for the period from continuing operations		(1,292,989.36)	(20,722,412.94)
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/ (Loss) from discontinuing operations (after Tax)		-	-
Profit/ (Loss) for the period		(1,292,989.36)	(20,722,412.94)
Earning per equity share			
a) Basic		(0.32)	(5.05)
b) Diluted		(0.32)	(5.05)

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

for and on behalf of the Board

Deepak Jain
(Partner)

Sudhish Kumar
Director

Sheetal Jain
Director

Place: Delhi

Date : 30th May, 2013.

MAPLE e SOLUTIONS LTD.

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2013

	As at 31st March, 2013 Rs	As at 31st March, 2012 Rs
NOTE - 1 : SHARE CAPITAL		
Authorised:		
42,50,000 Equity Shares of Rs.10/- each (Prev. Year 42,50,000 Equity Shares of Rs.10/- each)	42,500,000.00	42,500,000.00
	<u>42,500,000.00</u>	<u>42,500,000.00</u>
Subscribed		
41,00,000 Equity Shares of Rs.10/- each (Prev Year 41,00,000 Equity Shares of Rs.10/- each)	41,000,000.00	41,000,000.00
	<u>41,000,000.00</u>	<u>41,000,000.00</u>
Issued & Paid up:		
41,00,000 Equity Shares of Rs.10/- each (Prev Year 41,00,000 Equity Shares of Rs.10/- each)	41,000,000.00	41,000,000.00
	<u>41,000,000.00</u>	<u>41,000,000.00</u>
NOTE - 2 : RESERVES & SURPLUS		
Revaluation Reserve-Fixed Assets		
Opening Balance	46,450,311.40	46,552,225.20
Less :- Depreciation on Revalued Assets	-	101,913.80
	46,450,311.40	46,450,311.40
Security Share Premium	8,798,000.00	8,798,000.00
Statement of Profit & Loss		
Opening Balance	(85,318,834.93)	(64,596,421.99)
Add :- Loss during the Period	(1,292,989.36)	(20,722,412.94)
	(86,611,824.29)	(85,318,834.93)
	<u>(31,363,512.89)</u>	<u>(30,070,523.53)</u>
NOTE - 3 : LONG TERM BORROWINGS		
UNSECURED LONG TERM BORROWINGS		
From Bodies Corporate	81,831,911.76	82,572,911.76
	<u>81,831,911.76</u>	<u>82,572,911.76</u>

MAPLE e SOLUTIONS LTD.

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2013

	As at 31st March, 2013 Rs	As at 31st March, 2012 Rs
NOTE - 4 : SHORT TERM BORROWINGS		
A- SECURED TERM LOANS FROM BANKS		
Working Capital		
- From Bank of India	94,567,392.03	94,567,392.03
Equipment Loan		
- From ICICI Bank	1,569,330.00	1,569,330.00
	96,136,722.03	96,136,722.03
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.		
NOTE - 5 : TRADE PAYABLE		
Sundry Creditors	44,783,247.48	43,410,233.85
	44,783,247.48	43,410,233.85
NOTE - 6 : OTHER CURRENT LIABILITIES		
Expenses Payable	781,217.00	644,363.00
Other Liabilities	200,000.00	200,000.00
	981,217.00	844,363.00
NOTE - 7 : SHORT TERM PROVISIONS		
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
	6,866,072.00	6,866,072.00
OTHER NON-CURRENT ASSETS		
NOTE - 9 : LONG TERM INVESTMENT		
	As at 31st March, 2013	As at 31st March, 2012
	Rs	Rs
UNQUOTED SHARES (At Cost)	No. of Shares	No. of Shares
Gaurav Credits Pvt. Ltd.	Face Value 10/- each 245,000	245,000
Kalika Steel Alloys Pvt Ltd.	10/- each 200,000	200,000
Manohar Filament Pvt Ltd	10/- each 2,500	2,500
P.A.R.Y. Buildtech Pvt Ltd.	10/- each 25,000	25,000
Mahar Resorts Pvt Ltd	10/- each 30,000	30,000
Share Application Money		
	20,800,000.00	20,800,000.00
	73,300,000.00	73,300,000.00
CURRENT ASSETS		
NOTE - 10 : TRADE RECEIVABLES		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good	77,552,583.34	74,292,750.80
Considered Doubtful	-	30,113,860.62
	77,552,583.34	104,406,611.42
Less :- Provision for Bad & Doubtful Debts	-	30,113,860.62
	77,552,583.34	74,292,750.80
b) Other Debts (Unsecured)		
Considered Good	-	-
	77,552,583.34	74,292,750.80

MAPLE e SOLUTIONS LTD.

NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH,2013

	As at 31st March, 2013 Rs.	As at 31st March, 2012 Rs.
NOTE - 11 : CASH & BANK EQUIVALENTS		
Cash & Cheques in hand	300.00	-
Balance with Scheduled Bank		
-in Current accounts	493.00	-
in Fixed Deposits	104,506.00	104,506.00
in Margin Money	158,235.55	158,235.55
Interest accrued but not due on FDR	77,814.23	59,590.23
	341,348.78	322,331.78
NOTE - 12 : SHORT TERM LOAN & ADVANCES (Unsecured-considered goods unless stated otherwise)		
Advances recoverable in cash or kind or value to be received	18,487,757.37	19,155,737.37
Advance to Suppliers	372,024.87	2,934,667.21
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
	23,266,409.24	26,497,031.58
NOTE - 13 : OTHER INCOME		
Interest Received on FDR	18,224.00	20,844.00
Misc. Income	69,493.00	-
Foreign Exchange Fluctuation	1,897,196.57	5,145,390.96
	1,984,913.57	5,166,234.06
NOTE - 14 : OTHER EXPENSES		
Power & Fuel (Electricity & Desiel)	105,000.00	420,843.00
Audit Fee	16,854.00	16,854.00
Legal & Professional Charges	1,200.00	41,000.00
Registration and Filing Fee	2,500.00	17,000.00
Telephone & Telefax expenses	15,000.00	36,000.00
	140,554.00	531,697.00

SCHEDULE 8 : FIXED ASSETS

FIXED ASSETS	RATE	GROSS BLOCK					DEPRECIATION					NET BLOCK		
		COST AS AT 1-Apr-12	ADDITIONS	REVALUATION	DELETIONS	COST AS AT 31-Mar-13	AS AT 1-Apr-12	FOR THE PERIOD	ADJUSTMENTS	Depreciation of Revaluation Assests	Deletion	AS AT 31-Mar-13	AS AT 31-Mar-13	AS AT 31-Mar-12
a) TANGIBLE ASSETS														
Land	0.00%	896,644.39	-	-	-	896,644.39	-	-	-	-	-	896,644.39	896,644.39	896,644.39
Land (Revaluation)	0.00%	43,881,205.81	-	-	-	43,881,205.81	-	-	-	-	-	43,881,205.81	43,881,205.81	43,881,205.81
Factory Building	3.34%	5,966,066.51	-	-	-	5,966,066.51	3,091,461.05	49,680.17	-	-	3,141,141.22	2,824,925.29	2,874,605.46	
Factory Building (Revaluation)	3.34%	3,051,311.44	-	-	-	3,051,311.44	482,205.84	-	-	-	482,205.84	2,569,105.60	2,569,105.60	
Office Equipments	4.75%	435,881.63	-	-	-	435,881.63	277,719.37	4,560.51	-	-	282,279.88	153,601.75	158,162.26	
Air Conditioner	4.75%	1,708,719.89	-	-	-	1,708,719.89	1,234,013.80	19,925.15	-	-	1,253,938.95	454,780.94	474,706.09	
Plant & Machinery	4.75%	312,841.29	-	-	-	312,841.29	114,024.63	3,704.81	-	-	117,729.44	195,111.85	198,816.66	
Computer	16.21%	18,666,581.79	-	-	-	18,666,581.79	16,004,052.87	487,317.73	-	-	16,491,370.60	2,175,211.19	2,662,528.92	
Furniture & Fixture	6.33%	2,395,819.49	-	-	-	2,395,819.49	2,360,863.53	924.65	-	-	2,361,788.18	34,031.31	34,955.96	
Electricals & Fittings	6.33%	334,035.55	-	-	-	334,035.55	167,926.43	5,271.63	-	-	173,198.06	160,837.49	166,109.12	
Vehicle	9.50%	38,767.00	-	-	-	38,767.00	18,909.32	964.28	-	-	19,873.60	18,893.40	19,857.68	
Total		77,687,874.79	-	-	-	77,687,874.79	23,751,176.84	572,348.93	-	-	24,323,525.77	53,364,349.02	53,936,697.95	
Previous Year		77,687,874.79	-	-	-	77,687,874.79	21,202,088.92	2,447,174.12	-	101,913.80	23,751,176.84	53,936,697.95		
a) INTANGIBLE ASSETS														
Intangible Assets	33.33%	10,577,931.02	-	-	-	10,577,931.02	10,577,931.02	-	-	-	10,577,931.02	-	-	
Total		10,577,931.02	-	-	-	10,577,931.02	10,577,931.02	-	-	-	10,577,931.02	-	-	
Previous Year		10,577,931.02	-	-	-	10,577,931.02	10,577,931.02	-	-	-	10,577,931.02	-	-	

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Financial Statement

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

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

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

Fixed Assets and Depreciation.

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

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

Foreign Currency Transactions

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

Investments

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

Inventories

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

Retirement Benefits**-Gratuity**

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

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

Revenue recognition

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

Miscellaneous Expenditure

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

Claims

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

Events occurring after Balance Sheet date

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

Contingent Liabilities

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

Fringe Benefit Tax

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

Taxation

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

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

Notes to Accounts

1) **Contingent Liabilities**

Contingent Liabilities not provided for :-

Contingent Liabilities

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

2) **Capital Commitments**

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

	Current Year (Rs.)	Previous Year (Rs)
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:

Relationship

a) **Holding Company**

Triton Corp Ltd.

(Rs.in Lacs)

Particulars	2012-13	2011-12
Opening balance (Unsecured Loans received)	825.72	837.52
Add :- Unsecured Loan received	-	-
Less :- Paid during the year	7.40	11.80
Closing balance	818.32	825.72

b) **Associates Concern**

Alchemist Corporation Ltd

(Rs.in Lacs)

Particulars	2012-13	2011-12
Opening balance	57.57	53.53
Sale of Investment	-	-
Total	57.57	53.53
Less:- Recd / (Paid)during the year	(-) 1.19	(-) 4.04
Closing Balance	58.76	57.57

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

(In Rs.)

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

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) Advance to Suppliers of Rs. 25,65,000/- on M/s Pinki Traders has been written off during the year.

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. 7,75,52,583/- has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 15,76,73,596/- has allready been written off till date by the company and extension of period for recovery of balance dues over one year amount to Rs. 6,55,76,229/- is yet to be obtained. During the year of sum of Rs. 3,01,13,861/- has been written off as bed debts against which a provision of Rs. 3,01,13,861/- was held by the company.

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 for Rs. 3,33,10,000/- against which the Company has filed an appeal before DRAT New Delhi. Pending disposal of appeal of the company against 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

**Deepak Jain
Partner**

**Sudhish Kumar
Director**

**Sheetal Jain
Director**

**Place : Delhi
Date : 30th May, 2013.**

MAPLE e SOLUTIONS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Particulars	Current Year (2012-2013) (Rs.)	Current Year (2011-2012) (Rs.)
A.	Cash Flow from Operating activities		
	Net Profit before tax	(1,292,989)	(20,722,413)
	Add: Adjustments for		
	Depreciation & Impairment Loss	572,349	2,447,174
	Provision for Gratuity		-
	Interest Paid		-
	Bad debts W/off		20,050,181
	Advance to Suppliers W/off	2,565,000	2,877,156
	Sundry Creditors W/back		-
	Unrealised Foreign Exchange Fluctuation	(1,897,197)	(5,145,390)
	Interest Income	(18,224)	(20,844)
	Operating Profit before working capital changes	(71,061)	(514,136)
	Adjustment for Working Capital changes		
	Decrease/ (increase) in sundry debtors	(1362636)	(2,702,651)
	Decrease/ (increase) in Other Current Assets		
	Decrease/ (increase) in Loans and Advances	665,622	1,191,593
	Decrease/ (increase) in Long Term Loans and Advances		
	Increase/(decrease) in current liabilities	768,868	2,023,954
	Cash generated from operations	793	(1,240)
	Gratuity Paid		-
	Profit on Sale of Fixed Assets	-	
	Net Cash generated from operations	793	(1,240)
B.	Cash Flow from investing activities		
	Sale of Fixed Assets	-	
	Interest Income	18,224	20,844
	Net cash outflow from investing activities	18,224	20,844
C.	Cash Flow from financing activities		
	Interest Paid	-	-
	Increase(Decrease) in long term and other borrowings		
	Net cash from financing activities	-	-
	Net Increase / (Decrease) in cash and cash equivalents	19,017	19,604
	Cash and cash equivalents (Opening Balance)	322,332	302,728
	Cash and cash equivalents (Closing Balance)	341,349	322,332

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

Deepak Jain
(Partner)

Place: New Delhi
Date : 30th May, 2013.

For and on behalf of Board of Directors

(Sudhish Kumar)
Director

(Sheetal Jain)
Director

WESTTALK CORPORATE LIMITED

Directors' Report

The director presents his report and accounts for the period ended 31st March 2013

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.

K C Gupta
Director

WESTTALK CORPORATE LIMITED

BALANCE SHEET as at '31 March 2013

	2,013	2,012
	£	£
Fixed Assets		
Office Equipment	0	0
Current Assets		
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
Current Liabilities		
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
CA less CL	-596,878	-596,878
Total Assests less CL	<u><u>-596,878</u></u>	<u><u>-596,878</u></u>
Capital & Reserves		
Share Capital	2	2
Reserves	215,761	215,761
P&L	-812,641	-812,641
	<u><u>-596,878</u></u>	<u><u>-596,878</u></u>
	0	0

For the year ending 31/03/2013 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.

K C Gupta

Director

WESTTALK CORPORATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ended 31 March 2013

	2,013 £	2,012 £
SALES	0	0
COST OF SALES	0	0
	<hr/>	<hr/>
GROSS PROFIT	0	0
Overheads	0	0
Sundry Debtors W/off	0	(677,994)
Other Operating income	0	0
Credit Balance W/back	0	-134,647
	<hr/>	<hr/>
OPERATING PROFIT	0	-812,641
Loss on disposal of assets	0	0
Bank Interest	0	0
Interest Payable	0	0
	<hr/>	<hr/>
PROFIT/ (Loss) on ordinary activities before taxation	0	-812,641
Tax on profit on ordinary activities	0	0
	<hr/>	<hr/>
NET PROFIT/ (Loss) for the Year	0	-812,641

WESTTALK CORPORATE LIMITED

Notes to the Accounts for the period from ended 31st March 2013

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

	Nos
Authorised:	
Ordinary Shares of £1 each	2