

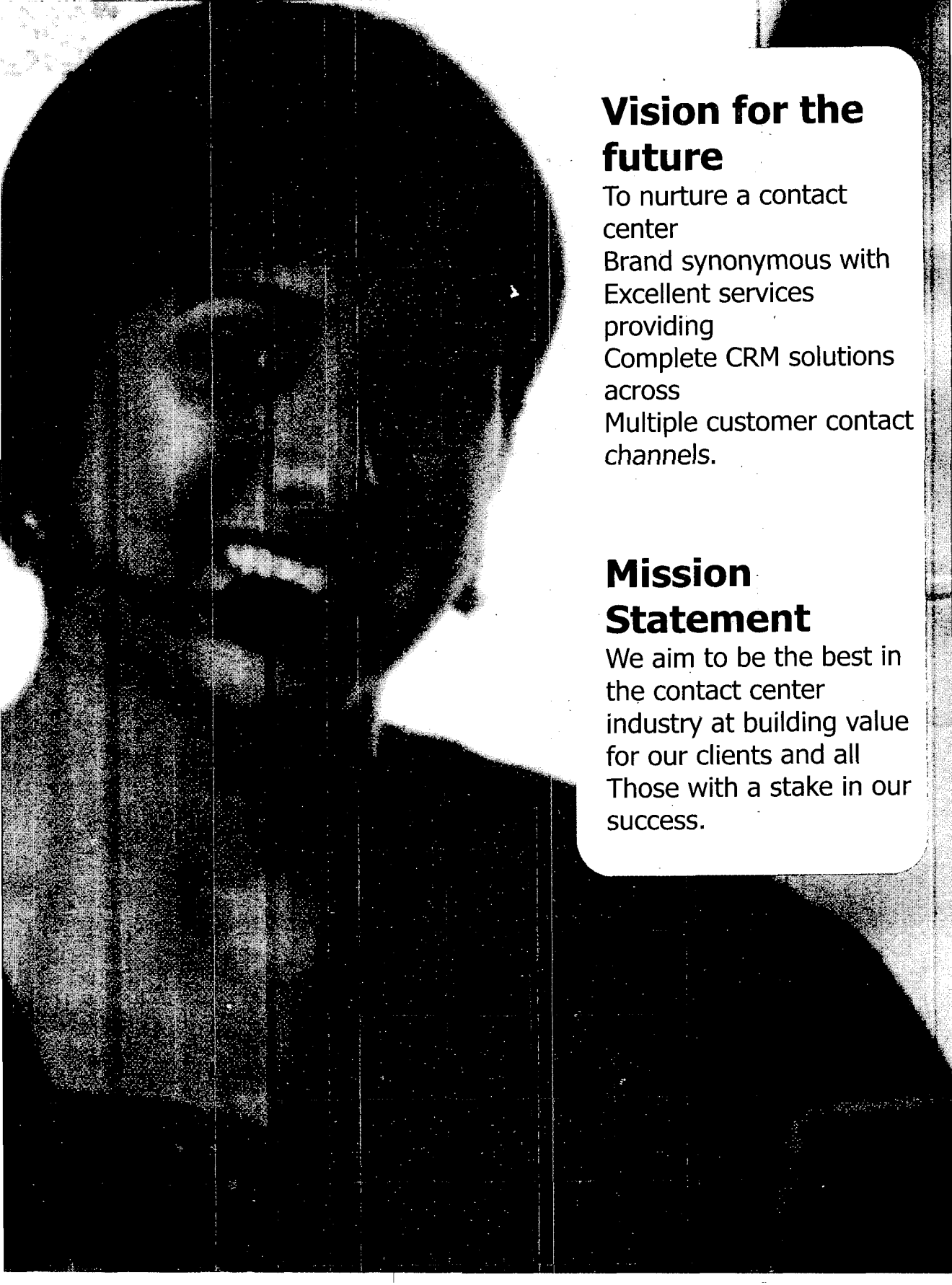


Taking Initiative... Going Global

**Annual Report
2007-2008**



TRITON CORP LTD.



Vision for the future

To nurture a contact center
Brand synonymous with
Excellent services
providing
Complete CRM solutions
across
Multiple customer contact
channels.

Mission Statement

We aim to be the best in
the contact center
industry at building value
for our clients and all
Those with a stake in our
success.

CONTENTS

• Notice	1
• Directors' Report	6
• <i>Management Discussion and Analysis Report</i>	10
• Corporate Governance and Shareholder Information	11
• Auditors' Report	19
• Balance Sheet	22
• Profit and Loss Account	23
• Schedules	24
• Cash Flow Statement	38
• Consolidated Accounts	39
Subsidiary Companies	
• Maple eSolutions Limited	58
• Westtalk Corporate Limited	74





18th ANNUAL REPORT 2007-2008

BOARD OF DIRECTORS

Mr Sudhish Kumar	Chairman
Mr K.C.Gupta	Managing Director
Mr B B Medhi	Director
Mr N L Verma	Director
Mr Vishal Jain	Director

CHIEF EXECUTIVE OFFICER

Ms Sheetal Jain

COMPANY SECRETARY

Mr Sanjay Kumar

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr N L Verma	Chairman
Mr B B Medhi	Member
Mr Vishal Jain	Member
Mr Sanjay Kumar	Member Secretary

SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE

Mr Sudhish Kumar	Chairman
Mr K C Gupta	Member
Mr Vishal Jain	Member
Mr Sanjay Kumar	Member Secretary

REMUNERATION CUM COMPENSATION COMMITTEE

Mr B.B. Medhi	Chairman
Mr N.L. Verma	Member
Mr Sudhish Kumar	Member
Mr Sanjay Kumar	Member Secretary

INVESTMENT COMMITTEE

Mr Sudhish Kumar	Chairman
Mr K C Gupta	Member
Mr Vishal Jain	Member

REGISTERED OFFICE

F-8 (LGF), Main Road, Kalkaji, New Delhi - 110 019

CORPORATE OFFICE

B-31, Sector-5, NOIDA-201301

e-mail id: info@tritoncorpltd.com, Web-site: tritoncorpltd.com

BANKER

Karnataka Bank Limited,
Overseas Branch, Connaught Place, New Delhi-110001.

AUDITORS

K G Somani & Co.

Chartered Accountants,

3/15, Asaf Ali Road, New Delhi - 110 002

REGISTRAR & SHARE TRANSFER AGENTS

M/s Mas Services Limited

AB-4, Safdarjung Enclave, New Delhi- 110029

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of Triton Corp Limited will be held on Tuesday, the September 30, 2008 at 11:30 A.M. at 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, Delhi 110041 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. B. B. Medhi, 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 K G Somani & Co. Chartered Accountants, New Delhi, the retiring auditors, being eligible, have offered themselves for reappointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 257 of the Companies Act, 1956 Mr. N L Verma, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 257 of the Companies Act, 1956 Mr. Vishal Jain, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**.
"RESOLVED THAT, pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment thereto or re-enactment thereof) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into with the Stock Exchange where the Equity Shares of the Company are listed and in accordance with the existing guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI") (including the SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 1997) (including any statutory amendment(s) modification(s) and or re-enactment(s) thereof, for the time being in force) and subject to the approvals, consents, permissions and/ or sanctions, as may be necessary of the appropriate authorities, institution or body and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee duly constituted by the Board of Directors or any committee which the Board of Directors may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded and Board is hereby authorized to issue, offer and allot upto 2,00,00,000 (Two Crores only) Convertible Warrants (Warrants), convertible at the option of Warrant holder(s) in one or more tranches, within 18 (eighteen) months from the allotment date into 1 fully paid up Equity Share of the Company of face value of Re. 1.00 each for each warrant for cash at an exercise price of Rs. 7.00 (including premium of Rs. 6.00) and to issue fresh Equity Shares on the conversion of the warrants, on such further terms and conditions as may be finalized by the Board of Directors to following person(s) belonging to Non Promoter group :



Name of person(s)	Maximum No. of warrants
Ankorlink Ltd,Cyprus	1,00,00,000
Bourke Telecomunicacoes Eservicos LDA, Portugal	1,00,00,000
Total	2,00,00,000

FURTHER RESOLVED THAT the amount to be paid on the warrants at the time of allotment shall be 10% of the exercise price and the rights attached to them and other terms and conditions of the warrants as may be decided in accordance with SEBI Guidelines and other provisions of the applicable laws by the Board of Directors;

FURTHER RESOLVED THAT the relevant date for the purpose of calculating the exercise price for the warrants under Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines,2000 as amended from time to time is August 31, 2008;

FURTHER RESOLVED THAT the fresh equity shares allotted on conversion of warrants shall rank pari passu in all respects with the then existing Equity Shares of the Company;

FURTHER RESOLVED THAT the warrants shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in as provided under SEBI Guidelines except to the extent and in the manner permitted thereunder;

FURTHER RESOLVED THAT the warrants subject to a maximum of 2,00,00,000 (Two crore Only) being allotted to the non promoter group shall be locked in for a period of 1 (One) year from the date of allotment or upto such extended period as per the provisions of SEBI (DIP) Guidelines,2000 for Issue of Securities on Preferential basis, as amended from time to time;

FURTHER RESOLVED THAT the equity shares, if any, already held by the proposed allottees as on the relevant date (as per details given below) shall be under lock in for a period of six months from the date of allotment of warrants;

Name of Allottee(s)	Number of equity share already held
Ankorlink Ltd,Cyprus	0.00
Bourke Telecomunicacoes Eservicos Lda,Portugal	0.00

FURTHER RESOLVED THAT for the purpose of issue and allotment of the Warrants/ equity shares and listing thereof with the Stock Exchange(s), the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Warrants/ Equity shares of the Company, as in the absolute discretion, deem fit and proper.

By order of the Board
for **Triton Corp Limited**
Sd/-
Sanjay Kumar
Company Secretary

Place : NOIDA

Date : September 1, 2008

NOTES:

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of resolutions set out under items no. 4-6 above is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.
3. Member/ Proxy holder must bring the Attendance Slip to the meeting and hand it over at the entrance after duly signing the same.
4. Members are requested to bring copies of Annual Report at the meeting as a measure of economy.
5. The Register of members and Share Transfer Books of the Company will be closed from Friday, the 26th day of September, 2008 to Tuesday, the 30th day of September, 2008 (inclusive of both days).

6. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 15 days before the meeting so that the desired information may be conveniently provided at the meeting.
7. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold the shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
8. Appointment of Directors: At the ensuing Annual General Meeting, Mr B B Medhi retires by rotation and seek reappointment, Mr N L Verma and Mr Vishal Jain seek appointment. Details pertaining to these directors required to be provided pursuant to clause 49 of the listing agreement are furnished in the statement on corporate governance published elsewhere in this report.

By order of the Board
for **Triton Corp Limited**
Sd/-
Sanjay Kumar
Company Secretary

Place : NOIDA
Date : September 1, 2008

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

ITEM NO. 4 and 5

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. N L Verma and Mr Vishal Jain were appointed as Additional Directors on the Board of the Company on December 31, 2007.

They shall hold office as Director up-to the date of ensuing Annual General Meeting. The Company has received notice from a member along with the requisite fee proposing the candidature of Mr. N L Verma and Mr Vishal Jain as Directors as required under Section 257 of the Companies Act, 1956.

Except Mr. Sudhish Kumar, who is interested in the appointment of Mr. Vishal Jain, none of the Directors except Mr. N L Verma and Mr Vishal Jain are interested or concerned in the respective resolution in which their appointments are proposed.

The Board considers it desirable that the Company should continue to avail the guidance and advice of Mr. N L Verma & Mr Vishal Jain and recommend the ordinary resolutions for approval of the shareholders.

ITEM NO. 6

The Company is continuing to embark upon the expansion of its operations. For this purpose, the Directors of the Company intend to mobilize funds through issue of convertible warrants(warrants) to certain persons belonging to Non promoter group by way of preferential allotment.

Since the proposal involves issue and allotment of warrants which will be converted into Equity Shares on preferential basis, thereby increasing the share capital of the company, the approval of members under section 81(1)(A) of the Companies Act is required by means of special resolution.

The Warrant holder(s) shall pay at least Re. 0.70 per warrant, being 10% of the exercise price in respect of the Equity Shares that may be allotted upon conversion of the warrants, determined in accordance with the SEBI Guidelines, on the date of allotment of Warrants. The Warrant holder(s) has the option to apply for and be allotted Equity Shares of the Company of face value of Re. 1.00 each at a premium of Rs. 6.00 per share, in the ratio of 1 (one) Equity Share for every 1 (one) Warrant by paying the balance subscription price after adjusting the upfront payment made on the date of allotment of Warrants at any time before the expiry of 18 months from the date of allotment of the Warrants.

The Company reserves the right to forfeit the amount paid at the time of allotment of warrants as per clause 13.1.2.3 (c) of the SEBI Guidelines in case of failure by the warrant holder(s) to apply for and be allotted Equity shares of the Company by paying the balance subscription price after adjusting the upfront payment made before the expiry of the specified period of 18 months.

1. Object of the issue :

The Company is continuing to embark upon the expansion of its operations. To meet the operational expenses and also for Working Capital, the Directors of the Company intend to mobilize funds through issue of warrants to certain persons belonging to non promoter group by way of preferential allotment.



2. Pricing:

In compliance with the SEBI Pricing Norms, the price is arrived as under on the basis of August 31, 2008 being the relevant date

- Average of the weekly high & low of the closing price during 6 months preceding the relevant date is Rs. 6.93.
- Average of the weekly high & low of the closing price during 2 weeks preceding the relevant date is Rs. 4.57.

Higher of the above two is Rs. 6.93 and price on which issue is made should not be lower than Rs. 6.93, therefore the shares are issued at Rs. 7.00.

The price above is determined on the basis of the quotes available on Bombay Stock Exchange Ltd. website.

3. Intention of Promoters/ Directors/ Key Management Persons to subscribe the offer:

The Promoters do not intend to subscribe to the said Preferential Issue.

4. Relevant Date:

"Relevant Date" for the preferential issue is August 31, 2008 i.e. 30 days prior to the date of meeting of the members of the Company i.e. September 30, 2008.

5. Shareholding Pattern of the Company before and after the issue :

The shareholding pattern of the company before and after the conversion of the warrants proposed to be issued is as under:

S. No.	Category	Pre Issue (as on 31.08.2008)		Post Issue after conversion of warrants	
		No. of shares held	%'age of share holding	No. of shares held	%'age of share holding
A	Promoters' holding :				
	1. Indian :				
	Individual	5260	0.01	5260	0.00
	Bodies Corporate	164016080	82.05	164016080	74.59
	Sub Total	164021340	82.06	164021340	74.59
	2. Foreign Promoters	0	0.00	0	0.00
	Sub Total (A)	164021340	82.06	164021340	74.59
B	Public holding:				
	1. Institution:				
	Mutual Funds / UTI	199100	0.10	199100	0.09
	Insurance Companies	200000	0.10	200000	0.09
	Foreign Institutional Investors	3000000	1.50	3000000	1.36
	2. Non-Institution:				
	Bodies Corporate	10803960	5.40	10803960	4.91
	Indian Public	17710957	8.86	17710957	8.06
	Clearing Members	344053	0.17	344053	0.16
	NRI/OCBs	3610240	1.81	23610240	10.74
	Sub Total(B)	35868310	17.94	55868310	25.41
	GRAND TOTAL (A+B)	199889650	100.00	219889650	100.00

Note: Shareholding pattern has been prepared on the assumption that all the warrants will be converted into equity shares before the expiry of 18 months.

6. Proposed time within which the allotment shall be completed

The Board proposes to allot the warrants within a period of 15 days from the date of passing of this resolution by the shareholders or within 15 days from the date of approval of any regulatory authority, whichever is later.

7. The identity of the proposed allottees and the percentage of the preferential issue that may be held by them.

Sr. No.	Name of the Proposed Allottees	Category	Pre-Issue Shareholding		Maximum Number of Warrants	Post issue shareholding After conversion of warrants	
			No. of shares	%'age		No. of shares	%'age
1.	Ankorlink Ltd,Cyprus	Non-promoter	0	0.00	10,000,000	10,000,000	4.55
2.	Bourke Telecomunicacoes Eservicos Lda, Portugal	Non-promoter	0	0.00	10,000,000	10,000,000	4.55
TOTAL			0	0.00	20,000,000	20,000,000	9.10

8. Consequential Changes in the voting rights

Voting rights will change in tandem with the shareholding pattern.

9. Auditors' Certificate

M/s K G Somani & Co., Chartered Accountants, being the Statutory Auditors of the Company has certified that the preferential issue is being made in accordance with the requirements contained in SEBI (Disclosure and Investor Protection) Guidelines, 2000. A copy of the certificate will be laid before the meeting of the shareholders.

10. Lock-in

The warrants allotted to persons mentioned as Non-Promoters in Pt.7 above will be locked in for a period of one year (1 year) from the date of allotment of warrants as per SEBI Guidelines. After One year, the warrants shall be freely transferable.

11. Change in Management:

The issue of Equity shares will not result in any change in the management or control of the Company.

In terms of provisions of the Companies Act, 1956, consent of the members is sought under Section 81(1A) of the Companies Act, 1956, for the offer, issue and allotment of the said securities, as detailed in the resolution. The board may be authorized to issue the Equity shares, in accordance with the terms of offer, as detailed in the resolution and to take necessary actions without any limitation for implementation the resolution.

The Board of Directors recommends the resolution for the approval of the shareholders.

By order of the Board
for Triton Corp Limited

Sd/-
Sanjay Kumar
Company Secretary

Place : NOIDA
Date : September 1, 2008

DIRECTORS' REPORT

To
The Members
Triton Corp Limited

The Directors are pleased to present the annual report and audited accounts for the financial year ended March 31, 2008.

FINANCIAL RESULTS

(Rs. in lakhs)

PARTICULARS	For the Year Ended 31.03.2008	For the Year Ended 31.03.2007
Income (Sales & other Income)	14,610.27	5,344.32
Profit before Interest, Depreciation & Tax	3,089.34	1,648.00
Financial Costs	275.90	51.26
Depreciation	309.31	374.70
Provision for bad and doubtful debt	136.08	-
Profit before Tax	2,368.05	1,222.04
Prior Period Adjustment	9.03	0.14
Provision for Taxation		
— Fringe Benefit Tax	3.50	3.84
— Provision for MAT	283.15	-
Profit after tax	2,072.37	1,218.06

OPERATIONS AND FUTURE OUTLOOK

Total income of the Company for the period under review was Rs 14610.27 lakhs as against Rs 5344.32 lakhs in the last year and the net profit after tax for the period under review was Rs 2072.37 lakhs as against Rs 1218.06 lakhs in the last year, thus, showing a growth of 173% and 70% in revenues and net profits respectively over the corresponding period of last year.

Apart from the organic growth, which is evident from the above figures, your Company will also try to grow inorganically by way of acquisition of few domestic and overseas companies which are in the same line of business, i.e. IT and ITes. This will further improve both top and bottom lines of the Company.

DIVIDEND

In view of possible overseas acquisitions and business developmental plans of the Company, your directors are of the view that profits should be ploughed back in the business and hence have decided not to recommend any dividend for the year 2007-08.

REDEMPTION OF PREFERENCE SHARES

During the year under review, the Company has redeemed 30,00,000 (thirty lacs) 10% redeemable cumulative preference shares of Rs.10/- each.

SUB-DIVISION OF EQUITY SHARES

During the year under review the equity shares of the company having nominal value of Rs.2/- each has been sub-divided into equity shares having a nominal value of Re.1/- each.

CORPORATE GOVERNANCE

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

A separate report each on Corporate Governance and Managements' Discussion and Analysis Report is given elsewhere in the annual report and are annexed hereto as part of Annual Report along with Auditors' Certificate on its due compliance.

DIRECTORS

Mr. B B Medhi, Director of the Company retire by rotation and being eligible offers himself for re-appointment.

Mr. N L Verma and Mr. Vishal Jain have been appointed as Additional Directors of the Company during the period under review to hold office up to the date of the ensuing AGM. The Company has received individual notices from

a member along with the requisite fee proposing their candidature as Director of the Company as required under Section 257 of the Companies Act, 1956. Your Directors consider it desirable that the Company should continue to avail the guidance and advice of Mr N L Verma & Mr Vishal Jain and recommend their appointment as regular Directors.

During the year under review, Mr B C Rastogi, Mr Ashok Bhatnagar and Mr Y K Agrawal resigned from the Board of Directors of the Company. The Board of Directors places on record its appreciation for the valuable services rendered by them during the tenure of their office.

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;
 - Maintenance of adequate accounting records in accordance with the Companies Act, 1956,
 - Safeguarding the assets of the Company and
 - Preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

AUDITORS' REPORT

The note no.7 to accounts referred to in the Auditors' Report is self-explanatory. The Auditors have pointed out in their Report about the internal audit system of the Company. In this connection, it is submitted that effective steps are being taken to further strengthen the existing internal audit system.

AUDITORS

The Statutory Auditors M/s K G Somani & Co., Chartered Accountants, New Delhi retire at the conclusion of the forth coming Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956 and also that they are not otherwise disqualified within the meaning of sub-section (3) of Section 226 of the Companies Act, 1956 for such appointment.

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

During the year your Company has acquired 100% equity shares of M/s. Westtalk Corporate Limited, UK, and it has become a wholly owned foreign subsidiary company w.e.f. July 2, 2007.

Westtalk is in the business of distribution of wireless communication / contracts on behalf of various network providers (Orange, Vodafone, T-Mobile, O2 etc.) in UK.

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 Subsidiaries namely Maple eSolutions Limited (India) and Westtalk Corporate Limited (UK), are appended to and form part of the Annual Report.

The statement pursuant to Section 212 of the Companies Act, 1956 is attached and forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the year ended March 31, 2008 form part of the Annual Report.

STOCK EXCHANGE LISTING

The Equity Shares of your Company are listed at:

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

The Company confirms that the annual listing fee to Bombay Stock Exchange has been paid and is up to date and the Company has 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:

(a) Employed for whole of financial year 2007-08.

Name of the Employee	Designation	Remuneration paid during the year
Mr K C Gupta	Managing Director	Rs. 2,552,400/-

(b) Employed for part of the financial year 2007-08: Nil.

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

Sd/-

Sudhish Kumar

Chairman

Place : NOIDA

Date : July 31, 2008

ANNEXURE TO DIRECTORS' 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 2008.

(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.

	(Rs. In Lakh)	
	Current Year	Previous Year
Earning in foreign exchange (on accrual basis)		
Export of Sales Services on F.O.B. basis	8,409.99	4,750.43
Expenditure in foreign currency (on accrual basis)		
Connectivity Charges & Data	2,294.04	875.54
Foreign Traveling	20.69	0.37
Purchase	401.08	0.00
Others	88.57	210.09
Total	2,804.38	1,086.00
C.I.F Value of Imports		
Capital Goods	592.54	280.01
CWIP	0.00	175.05
Total	592.54	455.06

for and on behalf of Board of Directors

Sd/-

Sudhish Kumar

Chairman

Place : NOIDA

Date : July 31, 2008

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

S.No.	Particulars	Maple e Solutions Ltd.	Westtalk Corporate Ltd*
1	Name of the Subsidiary	Maple e Solutions Ltd.	Westtalk Corporate Ltd*
2	Financial year ended on	31 st March, 2008	31 st March, 2008
3	Shares of the Subsidiary held by the Company on the above date		
	a. Number of shares	4,100,000	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, 2008	NA	19.03
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	258.77	NA
5	The net aggregate amount of profit/(loss) of the subsidiary so far its concerns the members of the Holding Company dealt with or provided for in the Accounts of the Holding Company:	(Rs. in Lacs)	(Rs. in Lacs)
	a. for the financial year ended on March 31, 2008	448.41	51.03
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	41.62	NA
6	Changes in the Holding Company's interest in the Subsidiary between the end of financial year of the subsidiary and the end of the Holding Company's financial year	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.
7	Material changes which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the Holding Company's financial year in respect of :	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.
	a. the subsidiary's fixed assets		
	b. its investments		
	c. monies lent by the Subsidiary Company		
	d. the money borrowed by it for any purpose other than that of meeting current liabilities		

* Westtalk Corporate Limited became subsidiary w.e.f. 02.07.2007

for and on behalf of Board of Director
Triton Corp Limited

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Umesh yadav)
Manager Accounts

Sd/-
(Sanjay Kumar)
Company Secretary

Place : New Delhi
Date : July 31, 2008



MANAGEMENTS' DISCUSSION & ANALYSIS REPORT

OPERATIONS AND OUTLOOK

Your Company aims to operate primarily in one segment, i.e. in Business Process Outsourcing (BPO). Apart from organic growth which is evident from the financial figures, your company will also try to grow inorganically by way of acquisition few domestic and overseas companies which are in the same lines of business, i.e. IT and ITes.

We shall have an increased focus on catering the domestic market and value addition in our BPO activities and venturing into Knowledge Process Outsourcing (KPO) / Legal Process Outsourcing (LPO) functions also.

OPPORTUNITIES

We at TRITON are keenly conscious of the emerging opportunities in the BPO sector and we shall endeavor to take benefit of every good opportunity in the very best interest of our shareholders.

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

ADEQUACY OF INTERNAL CONTROL

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

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. This not only help us nurture leaders but also give us capable and assured colleagues at all levels.

As an integral part of the Company's initiative on Human Resource Management, the organization has been restructured to provide greater clarity of roles and responsibilities and clear accountability for business results. It is in the process of implementing a performance management system for all its employees and is upgrading the entire gamut of HR Policies, covering recruitment, compensation, capacity building, performance appraisal and career planning.

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

Your Company is continuously striving to create value in all spheres of its activities. This encompasses not only value for its customers but also for its stakeholders. The Company has adopted Accounting Standards incorporating international best practices and have moved towards transparency in its reporting .We will continuously endeavors to provide insight on the operation of the Company to aid all stakeholders.

DISCLAIMER

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

CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2008, Triton Corp's Board of Directors consisted of five members. The Chairman of the Board is a Non-Executive Promoter Director. In addition, the Board comprises of four other Directors, one of them being an Executive Director. Out of the remaining three Non-Executive Directors, two are Independent.

Board Meetings

The Board of Directors met ten times during the year on April 13,2007,May 22,2007,June 16,2007,July 3,2007,July 31,2007,October 30,2007,December 22,2007,December 31,2007,January 30,2008 and March 24,2008. The maximum gap between any two meetings was less than four months.

Information supplied to the Board

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

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

Directors' attendance record and directorships

Name of the Directors	Category	Attendance Particulars		Last AGM	No. of other directorships ¹ and committee ² memberships/chairmanships		
		Number of Board Meetings			Other Directorship	Committee Membership	Committee Chairmanships
		Held	Attended				
Mr. Sudhish Kumar	PD/NED	10	10	Yes	6	1	1
Mr. Ashok Bhatnagar ³	NED/ID	7	6	Yes	1	None	None
Mr. B. C .Rastogi ⁴	NED/ID	7	6	No	None	None	None
Mr. B.B.Medhi	NED/ID	10	9	Yes	None	None	None
Mr. K.C.Gupta	ED	10	10	Yes	5	None	None
Mr.Y.K.Agrawal ⁵	ED	9	6	Yes	None	None	None
Mr.N.L.Verma ⁶	NED/ID	2	2	NA	None	None	None
Mr. Vishal Jain ⁷	NED	2	2	NA	1	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)(ii) of the Listing Agreement(s) viz. Audit Committee and Shareholders/Investors Grievance Committee of Indian public limited companies; 3. Resigned on 30/12/2007; 4. Resigned on 28/12/2007; 5. Resigned on 29/02/2008; 6. Appointed as Additional Director on 31/12/2007 and 7. Appointed as Additional Director on 31/12/2007.

Remuneration to Directors

For the Financial Year 2007-08.

(i) Executive Directors

Amount (in Rs.)

Name of Director	Designation	Remuneration paid during the year
Mr K C Gupta	Managing Director	Rs. 2,552,400/-
Mr Y K Agrawal	Chief Financial Officer	Rs. 1,357,440/-



(ii) Non-Executive Director

The Company doesn't pay any remuneration to its Non-Executive Directors except sitting fee to non-executive independent directors for attending the meetings of the Board and committee thereof. The details of sitting fee paid during the year 2007-08 are as follows:

Amount (in Rs.)

Name of Director	Sitting Fees
Mr B C Rastogi	50,000/-
Mr Ashok Bhatnagar	45,000/-
Mr B B Medhi	65,000/-
Mr N L Verma	15,000/-

None of the Non Executive directors of the Company have any peculiar relationships or transactions with the Company.

Code of Conduct

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

Board Level Committees

The Company has constituted the Audit Committee, Shareholders' Grievance & Share Transfer Committee, Remuneration cum Compensation Committee and Investment Committee. The Committees comprise of experienced members of the Board who ensure that high standards of Corporate Governance are followed in every sphere.

Audit Committee

The role and terms of reference of the Audit Committee covers the areas mentioned in Clause 49 of the Listing Agreement with Stock Exchanges and Section 292A of the Companies Act,1956,as amended from time to time, besides other matters as may be referred by the Board of Directors. These,inter alia,include the Company's financial reporting process, disclosure of all the information to ensure that the financial statements are correct, sufficient and credible and reviewing annual and quarterly statement before submission to the Board.

As on date the Committee comprises of three Non-Executive Directors, two of them being Independent Directors. The Audit Committee met four times during the year 2007-08 on April 13, 2007, July 31, 2007, October 30, 2007 and January 30, 2008.

Name	Status	Number of Audit Committee meetings	
		Held	Attended
Mr N. L. Verma ¹	Chairman	1	1
Mr Ashok Bhatnagar ²	Chairman	3	3
Mr B. C. Rastogi ³	Member	3	3
Mr B B Medhi	Member	4	4
Mr Y. K.Agrawal ⁴	Member	4	3
Mr Vishal Jain ⁵	Member	None	None

Note:
1. Appointed as Chairman from 31/12/2007, 2. Resigned on 30/12/2007, 3. Resigned on 28/12/2007; 4. Resigned on 29/02/2008,and 5.Appointed as member from 24/03/2008.

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 23 times and the attendance of members of the meetings was as follows:

Name	Status	Number of meetings	
		Held	Attended
Mr Sudhish Kumar ¹	Chairman	6	6
Mr B. C. Rastogi ²	Member	16	None
Mr K. C. Gupta	Member	23	23
Mr Y.K.Agrawal ³	Member	21	17
Mr Vishal Jain ⁴	Member	1	1

1. Appointed as Chairman from 31/12/2007, 2. Resigned on 28/12/2007, 3. Resigned on 29/02/2008 and 4. Appointed as member from 24/03/2008.

Mr. Sanjay Kumar, Company Secretary, is also the Compliance Officer. All share transfers are completed within statutory time period from the date of receipt provided the documents meet the legal requirements in all respects. The Company received 26 complaints during the year, all of which were redressed by the company and no complaints were remaining to be redressed as on March 31, 2008.

Remuneration cum Compensation Committee

The Company has constituted the Remuneration cum Compensation Committee comprising of Mr. B. B. Medhi, Non-Executive & Independent Director as its Chairman, Mr. N.L.Verma, Non-Executive & Independent Director and Mr. Sudhish Kumar, Non-Executive Director as its members. Mr. Sanjay Kumar, Company Secretary, is member secretary of the Committee.

The Remuneration Cum Compensation Committee performs the following key functions:

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

Investment Committee

The Company has constituted the Investment Committee comprising of Mr. Sudhish Kumar, Non-Executive Director as its Chairman, Mr. K. C. Gupta, Executive Director and Mr. Vishal Jain, Non-Executive Director as its members.

The Investment Committee performs the following key functions:

- searching for good and strategic investments
- reviewing the investment proposals

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.



SHAREHOLDERS

Details of Directors seeking appointment/re-appointment at the annual general meeting convened on September, 30, 2008.

Name of Director	Mr. B. B. Medhi	Mr. Vishal Jain	Mr. N. L. Verma
Date of Birth	01.03.1945	8.12.1977	30.11.1942
Date of Appointment	30.12.2005	31.12.2007	31.12.2007
Qualification	<ul style="list-style-type: none"> BE (Electrical Engineering) Member, Institution of Engineers Fellow, Institution of Valuers 	<ul style="list-style-type: none"> M.Sc. Investment Finance (Honours) from Middlesex Business School, London Fellow of Association of Chartered Certified Accounts, UK 	<ul style="list-style-type: none"> Chartered Engineer Graduate and Fellow member of Institution of Electrical Electronics and Telecommunication Engineers
Expertise in functional area	Electrical Engineering	Investment Finance	Electrical, Electronics & Telecommunication Engineering
List of other Limited Companies in which Directorship held	None	Sapphire Global Limited,UK	None
Chairmanship/Membership of other Board Committees	None	None	None
Shareholding in Triton Corp Limited	None	8,000	None

Means of Communication

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

General Body Meetings

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

AGM	Location	Date	Time
17th	64-A, Adhyapak Nagar, Suraj Complex, Najafgarh Road, Nangloi, New Delhi-110041	28th September 2007	11:30 A.M
16th		30th September 2006	11:30 A.M
15th		30th September 2005	11:00 A.M

During these meetings, all the resolutions including special resolutions were passed unanimously by show of hands. There were two Extraordinary General Meeting held from the date of last Annual General Meeting.

EGM	Location	Date	Time
1	7, Jagriti Enclave, Vikas Marg, Delhi-110092.	4th February 2008	11:00A.M
2	64-A, Adhyapak Nagar, Suraj Complex, Najafgarh Road, New Delhi-110041.	25th February 2008	11:30A.M.

Postal Ballot

During the year under review, in pursuance to Section 192A of the Companies Act, 1956 and Companies(Passing of the Resolution by Postal Ballot) Rules, 2001 postal ballot was conducted, for the purpose of authorizing the Board to make inter corporate investment /provide guarantee up to a limit of Rs.500 crores and to authorize the board to create charge on the assets of the company up to a limit of Rs.500 crores, which were passed by the members by requisite and overwhelming majority.

Mr. J. P.Gupta of M/s. JPG & Associates, Chartered Accountants was appointed as Scrutinizer for conducting the postal ballot process. The Company announced the result on September 28, 2007.

Additional Shareholder Information

Annual General Meeting

Date: September 30,2008

Time: 11:30 A.M.

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

Financial Calendar

Financial Year : April 1 to March 31.

For the financial year 2008-09, quarterly un-audited/annual audited results shall be announced by:

- End July,2008 : First quarter
- End October,2008 : Half yearly
- End January,2009 : Third quarter
- End June,2009 : Fourth quarter and Annual Audited.

Book Closure

The dates of book closure are from Friday, the 26th day of September, 2008 to Tuesday, the 30th day of September, 2008 (inclusive of both days).

Dividend payment

In view of possible overseas acquisitions and business developmental plans of the Company, the Directors are of the view that profit should be ploughed back in the business and hence have decided not to recommend any dividend for the year 2007-08.

Listing

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

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

Registrar and Transfer Agent

Securities and Exchange Board of India (SEBI), has made it mandatory for all work relating to share transfer, both in physical and electronic form, to be handled either wholly 'in house' by Companies or wholly by a SEBI registered external Registrar and Transfer Agent. Pursuant to this, the Company has appointed Mas Services Limited, AB-4, Safdarjung Enclave, New Delhi-110029, as its Registrar and Transfer Agent.

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

Company's Address:

Registered Office: F-8, Lower Ground Floor, Main Road, Kalkaji, New Delhi-110019.

Corporate Office: B-31, Sector-5, Noida-201301, Uttar Pradesh.

Address for Correspondence

For share transfer/dematerialization of shares, change of address and any other query relating to shares	Mas Services Limited AB-4, Safdarjung Enclave, New Delhi-110029. Telephone No. : 011-26104142, 26104292, 26104326 Fax No. : 011-26181081
For Investors assistance & Compliance Officer	Mr Sanjay Kumar Company Secretary B-31, Sector-5, Noida - 201301, Uttar Pradesh Telephone No. : 0120-4352652, Fax no.:011-4352651 e-mail id : info@tritoncorpltd.com cs@tritoncorpltd.com

Stock Code

Bombay Stock Exchange : 523387
 Calcutta Stock Exchange
 Physical mode : 29041
 Demat mode : 10029041
 ISIN No. : INE982C01033
 Corporate Identity Number : L74899DL1990PLC039989

Dematerialisation of shares and liquidity

The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialization of its equity shares. The shares of your company are frequently traded on Bombay Stock Exchange. As of March 31, 2008, 94.86% of the equity capital of your company had been converted into demat mode.



Shareholding Pattern as on March 31, 2008

Sl No.	Category	No. of Shares held	%age Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters: - Individuals/HUF - Bodies Corporate	4,033,176 1,650,16,080	2.02 82.55
2.	Foreign Promoters - Individuals - Bodies Corporate	0 3,440,000	0.00 1.72
B.	Public Shareholding		
1.	Institutions		
(a)	Mutual Funds/UTI	199,100	0.10
(b)	Financial Institutions/Banks	0	0.00
(c)	Central Government/State Government(s)	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	200,000	0.10
(f)	Foreign Institutional Investors	4,500,000	2.25
(g)	Foreign Venture Capital Investors	0	0.00
2.	Non-Institutions		
(a)	Bodies Corporate	8,296,817	4.15
(b)	Individuals		
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh	13,102,211	6.56
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	874,682	0.44
(c)	Others		
	i) Non Resident Indians/OCB	147,810	0.07
	ii) Clearing Members	79,774	0.04
	Total	199,889,650	100.00

Distribution of Shareholding as on March 31,2008.

Number of equity shares held	Number of Shareholders in each category	% to Shareholders	No of Shares held	% to share holding
1-5000	16,869	94.914	8,384,437	4.195
5001-10000	512	2.881	1,908,047	0.955
10001-20000	230	1.294	1,736,248	0.869
20001-30000	46	0.259	562,134	0.281
30001-40000	34	0.190	639,565	0.320
40001-50000	11	0.062	257,216	0.127
50001-100000	27	0.152	949,192	0.475
100001 and above	44	0.248	185,452,811	92.778
Total	17,773	100.000	199,889,650	100.000

Market Price Data (BSE)

The market price data is given below from April 1, 2007 upto March 31, 2008.

(Market price calculated and converted on the basis of face value of Re.1/- per share.)

Month	High	Low
Apr-07	25.00	18.27
May-07	18.50	11.87
Jun-07	15.48	12.90
Jul-07	14.40	9.47
Aug-07	13.22	7.97
Sep-07	18.67	9.65
Oct-07	17.75	12.62
Nov-07	17.87	11.55
Dec-07	17.32	13.45
Jan-08	20.20	8.80
Feb-08	14.07	12.00
Mar-08	11.55	6.65

Source: www.bseindia.com

Directors' Shareholding

Name of the Director	Number of Equity Shares held
Mr. Sudhish Kumar	5,260
Mr. Vishal Jain	8,000



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 2008, 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 **K G Somani & Co.**
Chartered Accountants

Place : New Delhi
Date : May 09, 2008

Sd/-
Vinod Somani
Partner
M. No. 85277

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The Members of
Triton Corp Limited

I, Sheetal Jain, Chief Executive Officer of the Company, hereby certify that the Board members and senior management personnel have affirmed compliance with the rules of Code of Conduct for the financial year ended March 31, 2008 pursuant to the requirement of the clause 49 of the listing agreement as amended.

for **TRITON CORP LIMITED**

Place : NOIDA
Date : May 9, 2008

Sd/-
Sheetal Jain
Chief Executive Officer

AUDITORS' REPORT

TO THE MEMBERS OF
TRITON CORP LIMITED
(FORMERLY STENCIL APPAREL BRANDS LIMITED)

We have audited the attached Balance Sheet of M/s Triton Corp Limited as at 31st March 2008 and also the Profit & Loss Account and the cash flow statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

1. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet and Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of Account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report read with notes comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of written representations received from the directors, as on 31st March 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with the notes no. 7 thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India.
 - a. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2008 and
 - b. in the case of Profit and Loss Account of the Profit for the year ended on that date.
 - c. in the case of cash flow statement of the cash flows for the year ended on that date.

for **K.G. SOMANI & CO.**
Chartered Accountants

Sd/-
Vinod Somani
Partner
M. No. 85277

Place : New Delhi
Date : 9th May, 2008



ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE REPORT OF EVEN DATE

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

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) The Company's program of Physical verification of all Fixed Assets over a period of three years is in our opinion reasonable having regard to size of the company and the nature of Fixed Assets.
- (c) In our opinion a substantial part of Fixed Assets have not been disposed off during the year.
2. (a) Inventory of stores has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. 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. Accordingly, the provisions of clauses 4(iii)(f) and 4(iii)(g) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with size of the company and the nature of its business for the purchase of stores, Fixed Assets and other assets and for the sale of services.
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 Company has not purchased goods and materials and provided services aggregating to Rs.500,000/- or more in value from/ to any of the parties listed in the register maintained under Section 301 of the Companies Act, 1956.
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 there under 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 its size and nature of its business.
8. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956.
9. a) The Company has been generally regular in depositing undisputed statutory dues like Provident Fund and Employees State Insurance dues. According to the information and explanation given to us, there are no undisputed amount payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Custom-Duty and Excise-Duty, Service Tax were outstanding as on 31st March, 2008 for a period of more than six month from the date they became payable.
- b) According to the information and explanations given to us, there is no disputed demand amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise Duty were outstanding as on 31 March 2008 for a period of more than six months from the date they become payable.
10. The Company does not have any accumulative losses, as at 31st March 2008 and it has not incurred cash losses, in such financial year and in the immediately preceding year.

11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank 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 terms loan have been utilized for the purpose for which it has been obtained.
17. According to the information and explanations given to us, no short-term loans have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered under in 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. According to the information and explanations given to us and from the records of the Company perused by us during the course of our audit, we have not come across any fraud on or by the company during the year.

for **K.G. SOMANI & CO.**
Chartered Accountants

Sd/-
Vinod Somani
Partner
M. No. 85277

Place : New Delhi
Date : 9th May, 2008

TRITON CORP LIMITED
BALANCE SHEET AS AT 31st MARCH, 2008

PARTICULARS	SCHEDULE	As at	As at
		March 31, 2008 (in Rs.)	March 31, 2007 (in Rs.)
I) SOURCES OF FUNDS			
1) SHAREHOLDERS' FUND			
a) Share Capital	1	199,889,650	229,889,650
b) Reserves & Surplus	2	835,677,237	408,502,786
2) SHARE APPLICATION MONEY		348,323	348,323
3) LOAN FUNDS			
Secured Loans	3	269,662,725	105,200,556
		1,305,577,935	743,941,314
II) APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Gross Block	4	713,123,792	409,151,398
b) Less : Depreciation		179,603,169	147,937,404
c) Net Block		533,520,623	261,213,994
d) Add: Capital Work-In-Progress		34,928,120	57,409,391
		568,448,743	318,623,385
2) INVESTMENTS	5	174,915,346	75,038,240
3) CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories of Stores	6	259,615	202,552
b) Sundry Debtors	7	704,233,390	416,001,565
c) Cash and Bank Balances	8	27,660,683	9,074,302
d) Loans & Advances	9	205,992,865	15,077,458
		938,146,553	440,355,877
Less: Current Liabilities and Provisions			
a) Current Liabilities & Provisions	10	375,932,707	90,657,013
NET CURRENT ASSETS		562,213,846	349,698,865
4) MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	11	—	580,825
		1,305,577,935	743,941,314

Significant Accounting Policies and Notes to Accounts 19

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

for and on behalf of Board of Director
Triton Corp Limited

for **K.G.Somani & Co**
Chartered Accountants

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

Sd/-
(Sudhish Kumar)
Chairman

Sd/-
(Umesh yadav)
Manager Accounts

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

Sd/-
(Sanjay Kumar)
Company Secretary

TRITON CORP LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2008

PARTICULARS	SCHEDULE	CURRENT YEAR (in Rs.)	PREVIOUS YEAR (in Rs.)
INCOME			
Operating Income	12	1,456,747,131	533,671,726
Other Income	13	4,279,618	760,400
		<u>1,461,026,750</u>	<u>534,432,126</u>
EXPENDITURE			
Connectivity Charges	14	241,070,259	114,412,634
Purchases	15	638,021,554	57,998,791
Personnel Cost	16	210,945,696	149,858,504
Administration and Other Expenses	17	62,055,166	47,362,567
		<u>1,152,092,675</u>	<u>369,632,494</u>
Operating Profit (EBIDT)		308,934,075	164,799,632
Financial Charges	18	27,589,615	5,125,515
Depreciation	5	30,931,481	37,469,379
Provision for Bad & Doubtful Debts		13,608,035	—
Profit before Taxation & Prior Period Adjustment		236,804,944	122,204,738
Prior Period Adjustments		903,226	14,370
Provision for taxation			
Provision for Fringe Benefit Tax		350,000	383,891
Provision for MAT		28,314,716	—
Net Profit after taxation		<u>207,237,002</u>	<u>121,806,477</u>
Preference Dividend Paid		1,500,000	—
Corporate Dividend Tax		297,412	—
Net Profit after Taxation, Preference Dividend & CDT		<u>205,439,590</u>	<u>121,806,477</u>
Add: Balance brought forward from earlier years		121,806,477	(526,086,652)
Add: Transferred from Capital Reserve		—	7,178,500
Add: Transferred from Capital Redemption Reserve		—	42,912,250
Add: Transferred from Share Premium A/c		—	114,730,993
Add: Transferred from Amalgamation Reserve		—	361,264,909
Add: Transferred to Capital Redemption Reserve		(30,000,000)	—
Balance transferred to Reserve & Surplus A/c		<u>297,246,066</u>	<u>121,806,477</u>
Significant accounting policies and notes to accounts	19		
Basic/Diluted earning per share		1.03	1.90
Calculated on a Face Value of Re 1.00/- each (previous year on a Face Value of Rs. 2.00/- each)			

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

for and on behalf of Board of Director
Triton Corp Limited

for **K.G.Somani & Co**
Chartered Accountants

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

Sd/-
(Umesh yadav)
Manager Accounts

Sd/-
(Sanjay Kumar)
Company Secretary



TRITON CORP LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2008

	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 1 - SHARE CAPITAL		
AUTHORISED CAPITAL		
75,000,000 Equity Shares of Re. 1/- each (Previous Year 375,000,000 Equity Share of Rs. 2/- 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	<u>800,000,000</u>	<u>800,000,000</u>
ISSUED AND PAID UP CAPITAL		
199,889,650 Equity Shares of Re.1/- each fully paid up (Previous year 99,944,825 Equity Shares of Rs.2/- each) including 172,409,650 shares of Re. 1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650	199,889,650
3,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each.	—	30,000,000
TOTAL	<u>199,889,650</u>	<u>229,889,650</u>
SCHEDULE : 2 - RESERVES & SURPLUS		
Capital Reserve		
As per Last Balance Sheet	—	71,778,500
Less : Transferred to P&L A/c	—	71,778,500
Balance (A)	—	—
Capital Redemption Reserve		
As per Last Balance Sheet	—	42,912,250
Add-Transferred from P&L A/c	30,000,000	—
Less : Transferred to P&L A/c	—	42,912,250
Balance (B)	<u>30,000,000</u>	—
Share Premium A/c		
As per Last Balance Sheet	286,681,809	401,412,802
Less : Transferred to P&L A/c	—	114,730,993
Balance (C)	<u>286,681,809</u>	<u>286,681,809</u>
Amalgamation Reserve		
As per Last Balance Sheet	—	361,264,909
Less : Transferred to P&L A/c	—	361,264,909
Balance (D)	—	—
Revaluation Reserve		
Less : Depreciation	222,469,146	—
	734,284	—
Balance (E)	<u>221,734,862</u>	—
	14,500	14,500
Share Forfeiture (F)		
As per Last Balance Sheet	—	—
Profit & Loss Account (G)		
	<u>297,246,066</u>	<u>121,806,477</u>
TOTAL (A to G)	<u>835,677,237</u>	<u>408,502,786</u>

	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 3 - SECURED LOANS		
Short Term Loan	5,000,000	—
Vehicle Loans		
— From Banks	4,780,391	614,269
Equipment Loans		
— From Banks	4,055,912	8,886,772
— From Others	23,237,961	21,300,244
Working Capital		
— From Bank		
Packing Credit	99,581,126	34,399,969
Post Shipment Credit	133,007,335	39,999,302
TOTAL	269,662,725	105,200,556

Working Capital Loans are secured against mortgage of Land and Building situated at Gurgaon, Vehicle Loans and Equipment Loans are secured against Vehicle/Equipment financed by them Installment of terms Loans due within next one year Rs.77.67 Lacs (previous year Rs.182.60)

SCHEDULE : 4 FIXED ASSETS**Amount in Rupees**

Particulars	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK	
	Cost as at 01.04.2007	Additions during the period	Revaluation	Sale/Adjust during the period	Total As on 31.03.2008	As at 01.04.2007	Provided during the period	Depreciation on Revaluation	Written back during the period	Upto 31.03.2008	WDF As on 31.03.2008	WDF As on 31.03.2007
Land & Building												
Land	65,499,947	—	156,695,686	—	222,195,632	—	—	—	—	—	222,195,632	65,499,947
Building	102,211,425	425,000	65,773,461	—	168,409,886	18,426,673	3,419,462	734,284	—	22,580,419	145,829,467	83,784,752
Plant & Machinery												
Air Conditioners	13,247,061	—	—	—	13,247,061	2,823,065	624,509	—	—	3,447,574	9,799,487	10,423,996
Computers	47,717,910	269,850	—	—	47,987,760	32,176,247	3,622,865	—	—	35,799,112	12,188,648	15,541,663
Softwares	31,920,429	306,300	—	—	32,226,729	24,776,236	2,226,388	—	—	27,002,623	5,224,106	7,144,193
D.G. Set	2,457,510	—	—	—	2,457,510	826,616	116,732	—	—	943,348	1,514,162	1,630,894
UPS	112,964	—	—	—	112,964	112,964	—	—	—	112,964	—	—
Printers	—	—	—	—	—	—	—	—	—	—	—	—
Office Equipments	4,514,491	13,346,153	—	—	17,860,644	1,597,276	599,994	—	—	2,197,270	15,663,374	2,917,215
Other Equipments	1,860	—	—	—	1,860	1,860	—	—	—	1,860	—	—
Other Plant & Machinery	119,216,184	63,612,920	—	949,635	181,879,470	53,789,712	19,099,578	—	141,284	72,748,007	109,131,463	65,426,472
Vehicles	6,062,317	4,463,720	—	—	10,526,037	4,489,323	714,110	—	—	5,203,433	5,322,604	1,572,994
Others Misc Assets	3,035,774	—	—	—	3,035,774	824,808	145,986	—	—	970,794	2,064,980	2,210,966
FURNITURE & FIXTURES												
Furniture & Fixtures	13,153,526	28,939	—	—	13,182,465	8,092,624	503,140	—	—	8,595,764	4,586,701	5,060,903
TOTAL	409,151,398	82,452,882	222,469,146	949,635	713,123,792	147,937,404	31,072,764	734,284	141,284	179,603,169	533,520,623	261,213,994
Capital Work in Progress	57,409,391	—	—	22,481,271	34,928,120	—	—	—	—	—	34,928,120	57,409,391
Total	466,560,789	82,452,882	—	23,430,906	748,051,912	147,937,404	31,072,764	—	141,284	179,603,169	568,448,743	318,623,385
Previous Year	454,606,713	112,971,547	—	101,017,472	466,560,789	153,220,852	37,469,379	—	42,752,827	147,937,404	318,623,384	301,385,861

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 5 - INVESTMENTS (At Cost)		
LONG TERM-UNQUOTED SHARES IN WHOLLY OWNED SUBSIDIARY		
41,00,000 Equity Shares of Rs.10/- each fully paid up of Maple e Solutions Limited (Previous Year 20,00,000 Equity Shares of Rs.10/- each Fully paid and 21,00,000 of Rs.10/- each (Rs 8/- paid up)	39,087,150	34,887,150
2 Equity Shares of 1GBP each fully paid up of Westtalk Corporate Ltd.	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 Copper Ltd.)	1,050	1,050
3,00,000 Equity Shares of Rs. 10/- each fully paid up of Creamy Foods Limited (Total value of unquoted shares Rs.143.43 lacs, previous year total value of unquoted shares Rs.528.88 lacs)	—	18,000,000
SHARE APPLICATION MONEY		
Parag Overseas Marketing Pvt.Ltd.	550,000	550,000
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	1,400,000
Sapphire Global Ltd.	25,533,581	—
Rajendra Seclease Ltd.	—	20,200,000
TOTAL	<u>174,915,346</u>	<u>75,038,240</u>
SCHEDULE : 6 - INVENTORY OF STORES		
<i>(As valued and Certified by Management)</i>		
Inventory of Stores (At Cost and Market Price which ever is less)	259,615	202,552
TOTAL	<u>259,615</u>	<u>202,552</u>
SCHEDULE : 7 - SUNDRY DEBTORS		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good	201,020,908	151,677,809
Considered Doubtful	16,725,775	13,970,220
b) Other Debts (Unsecured)		
Considered Doubtful	503,212,482	264,323,756
	720,959,165	429,971,785
Less : Provision for bad & doubtful debts	16,725,775	13,970,220
TOTAL	<u>704,233,390</u>	<u>416,001,565</u>



PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 8 - CASH & BANK BALANCES		
Cash in Hand	131,364	70,651
Cash (Euro in Hand)	63,090	—
Balances with Scheduled banks		
— In Current Account	10,137,191	2,412,733
— in Fixed Deposit Accounts held as Margin Money	17,329,038	6,590,919
TOTAL	27,660,683	9,074,302
SCHEDULE : 9 - LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Loans and Advances to subsidiaries	139,453,160	—
Other Advances (Recoverable in cash or in Kind or for value to be received)	56,481,906	4,235,250
Advance Income Tax/ TDS	895,821	1,349,795
Security Deposits	9,161,978	9,492,412
TOTAL	205,992,865	15,077,458
SCHEDULE : 10 - CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
(i) Total outstanding due to Small Scale Industrial Undertakings	—	—
(ii) Total outstanding due to other than Small Scale Industrial Undertaking (includes 1018.73 Lacs against Purchase of share)	309,035,111	71,991,468
Other Liabilities	36,125,622	16,344,000
Interest accrued but not due	725,393	271,867
PROVISIONS		
Provision for Gratuity		
Opening balance	1,287,981	382,442
Additional Provision During the year	439,904	905,539
Payment During the year	122,020	—
Closing balance end of year	1,605,865	1,287,981
Provision for - FBT		
Opening balance	761,697	331,965
Additional Provision During the year	350,000	429,732
Payment During the year (*)	(984,837)	—
Excess provision written back in previous year's	(41,472)	—
Refund Due (06-07)	40,612	—
Closing balance end of year	126,000	761,697
Provision for MAT		
Provision During the year	28,314,716	—
TOTAL	375,932,707	90,657,013

(*) (FBT paid during the year includes the payment of Rs.7.20 lacs for the financial year 05-06 & 06-07 , which was already showed in related F/Y under the heading "Loans & Advances")

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 11 - MISCELLANEOUS EXPENDITURE (to the extent not written off)		
PRELIMINARY EXPENSES		
As per last Balance Sheet	580,825	663,800
Less : Written off during the Year	580,825	82,975
TOTAL	—	580,825
SCHEDULE : 12 - OPERATING INCOME		
Exports Services	840,998,793	475,042,946
Domestic Sales & Services	615,748,338	58,628,779
TOTAL	1,456,747,131	533,671,726
SCHEDULE : 13 - OTHER INCOME		
Dividend	25,048	92,478
Interest on FDR	658,895	406,578
Miscellaneous Income	417,452	118,178
Receipt from Training & Placement	779,979	—
Sundry Balance (written off)	2,398,244	143,166
TOTAL	4,279,618	760,400
SCHEDULE : 14 - CONNECTIVITY CHARGES		
Connectivity Charges	241,070,259	114,412,634
TOTAL	241,070,259	114,412,634
SCHEDULE : 15 - PURCHASES		
Purchases	638,021,554	57,998,791
TOTAL	638,021,554	57,998,791
SCHEDULE : 16 - PERSONAL COST		
Salary and Allowances	186,461,090	93,218,140
Employer's Contribution to ESI, PF & Other	3,331,349	4,346,510
Staff Welfare & Other Expenses	15,437,334	51,217,545
Provision For Gratuity	439,904	905,539
Gratuity Paid	122,307	170,770
Outsourcing Cost	5,153,713	—
TOTAL	210,945,696	149,858,504



PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 17- ADMINISTRATION EXPENSES		
Rent	480,372	315,840
Professional & Consultancy Charges	22,793,768	7,453,488
Repairs & Maintenance Expenses	7,425,194	7,857,127
Telephone Expenses	1,469,775	1,594,681
Travelling & Conveyance Expenses	4,293,888	1,372,175
Books & Periodicals	58,491	50,094
Business Promotion & Advertisement Expenses	1,445,780	780,325
Electricity Water & Fuel Expenses	11,172,474	12,521,343
Exchange Fluctuation Loss	72,994	1,327,662
Fee & Subscripton	331,481	419,704
Loss on sale of Assets	—	1,318,966
Insurance Charges	3,185,989	494,040
Postage & Telegram Expenses	742,167	405,073
Printing & Stationary	1,651,662	947,439
Assets Discarded Off	5,104,042	9,379,365
Excess Provision written back	(423,132)	—
Auditor's Fee		
— For Statutory Audit	200,000	224,480
— For Tax Audit	50,000	56,120
— In Other Capacity	130,871	36,478
Dirctors' Sitting fee	175,000	165,000
Demat & Share Processing Charges	180,670	223,164
Preliminary Expenses written off	580,825	82,975
Miscellaneous Expenses	932,855	337,027
TOTAL	62,055,166	47,362,567
SCHEDULE : 18 - FINANCIAL CHARGES		
Bank Charges	2,161,138	518,629
Financial Charges	1,861,672	696,630
Interest on Car Loan	153,527	72,821
Interest on Loans	22,544,845	3,816,948
Other Interest Charges	868,433	20,488
TOTAL	27,589,615	5,125,515

SCHEDULE: 19 : 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 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.
- 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.

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.

Sales includes Exchange Fluctuation on account of sales.

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 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.

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.

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 year 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2008. The liability is unascertainable.
- b) The appeals have been filed by the Income Tax Department with Hon' ble High Court, Delhi in respect of Assessment Year 1996-97 towards penalty u/s 271(1)(c) amounting to Rs.17.28 lacs, which were deleted by I.T.A.T.
- c) Bonds executed in favour of Customs/Excise authorities for Rs.50,000,000/- (Previous year – Rs. 50,000,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.

- d) 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.
- e) Bank Guarantees outstanding-:
- i) Rs.7,415,000/- (Previous Year Rs.11,630,311/-)
 - ii) Letter of Credit GBP 90,000 (equivalent of Rs.7,157,700/- (Previous Year Rs. -Nil-))

2) Capital Commitments	Current Year	(Rs. in Lakh) Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts (Net of Advances)	566.25	161.12

3) Sundry Creditors

Sundry creditors include overdue amounts of Rs. Nil payable to small scale and ancillary industries (Previous year NIL). The information has been compiled to the extent they could be identifiable as small scale and ancillary on the basis of information available.

4) Capital Work in Progress

Capital work in progress includes Rs.349.28 lacs in respect of Tin Project at Haldia, where there is no activity for the last three years and no expenses have been incurred on the project that is of capital nature.

5) Managerial Remuneration

Particulars	Current Year	(Rs in lacs) Previous Year
Directors / Managerial Remuneration		
— Salary	35.34	34.15
— Employer Contribution to PF	3.76	3.68
Directors' Sitting Fee	1.75	1.65

6) Loans & Advance

The maximum amount due to Maple eSolutions Ltd., (Wholly owned Subsidiary Company) during the year is Rs.1,394.53 lacs.(Previous Year –Nil-)

- 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 and Advances are subject to confirmations and consequent adjustments, if any.

8) The details of provision for the doubtful debts is as under:

Particulars	Current Year	(in Rs.) Previous Year
Opening Balance	13,970,220	14,265,859
Add: Addition during the year	1,608,035	—
	27,578,255	14,265,859
Less: Bad debts written off	10,852,480	295,639
Closing Balance	16,725,775	13,970,220

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.

10) Investment

- a) During the year, The company has acquired 100 % equity shares of M/s Westtalk Corporate Limited with effect from 02.07.2007 and it has become a Wholly Owned Foreign Subsidiary Company with effect from that date.
- b) The company has sold 300,000 equity shares @Rs.60/-per share of M/s Creamy Foods Ltd during the year.



11) Related Party Disclosures

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 (w.e.f 02/07/2007)

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

Kasiram Softech(India) Limited
Rajendra Seclease Limited
Haryana Fibres Limited
Alchemist Metals Limited
Kautilya Infotech Limited
Sapphire Global Limited (U.K) (w.e.f 21/02/2008)

Key Management Personnel

Mr K C Gupta (Managing Director)
Mr Y.K.Agrawal (CFO)
Ms Sheetal Jain (CEO)
Mr Sanjay Kumar (Company Secretary)

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

Particulars	2007-08	2006-07
Maple e Solutions Limited		
Sale (Others)	—	544
Purchase of Fixed Assets (relating to the period prior to it became subsidiary)	—	17,446,505
Advance Given (Net)	139,453,160	—
Westtalk Corporate Limited		
Sale (relating to the period prior to it became subsidiary)	12,339,299	—
Investment in Share Capital 2 Share of 1 GBP each (100% Subsidiary company)	103,844,000	—
Kasiram Softech (India) Limited		
Advance Given (Net)	8,450,000	2,550,000
Rajendra Seclease Limited		
Advances taken (Net)	4,000,000	3,000,000
Maximum amount outstanding during the year Rs.2,20,00,000/- Minimum amount outstanding	18,000,000	—
Haryana Fibres Limited		
Purchase of Shares(Maple)	—	3,48,00,150
Sapphire Global Ltd		
Advance Paid (for purchase of Fixed Assets)	35,933,850	—
Share Application Money Paid	25,533,581	—
Mr. K.C. Gupta Salary	2,552,400	24,75,600
Mr. Y.K. Agrawal Salary	1,357,440	13,04,800

12) Operating Income

Exchange fluctuation on sales includes Income from operations amounting to Rs. 260.13 lacs.

13) Minimum Alternate Tax

In view of books profit for the period from 1st April, 2007 to 31st March, 2008 Minimum Alternate Tax amounting of Rs.283.15 lacs as per section 115JB of the Income Tax Act, 1961 has been provided for in the accounts, which would be available as tax credit for set of in future years in terms of section 115JAA of the said Act.

14) There was a reduction of share capital/ share premium vide the order of the Delhi High Court dated 25th May 2007, and accordingly share capital, share premium and other reserves account to the extent of Rs. 52,608,652 had been reduced.

15) The Company has redeemed its 3,000,000 nos. of Preference Shares having face value of Rs.10/- each fully paid up on 30th September 2007.

16) A) 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	14,567.47	5,331.18
Support Services rendered	0.00	5.54
Total	14,567.47	53,336.72
Expenditure in Foreign Currency (on accrual basis)		
Connectivity Charges & Data	2,294.04	875.54
Purchase	401.08	0.00
Foreign Travelling	20.69	0.37
Others	88.57	210.09
CIF Value of Imports		
Capital Goods	592.54	280.01
Capital Work in Progress	0.00	175.05
Earning in Foreign Exchange (on accrual basis)		
Export of Sales & Services on F.O.B. basis	8,409.99	4,750.43

B) Quantitative Details

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Nos	Rs in lacs	Nos	Rs in lacs	Nos	Rs in lacs	Nos	Rs in lacs
IT Peripherals	—	—	251550	5979.14	251550	6157.48	—	—
IT Services	—	—	—	—	—	8006.51	—	—
Other's	—	—	3250	401.08	3250	403.48	—	—
TOTAL	—	—	254800	6380.22	254800	14567.47	—	—

17) Earning Per Share

	Current year	Previous year
Profit after tax(Rs.)	205,439,590	121,806,477
Total No. of shares (Re.1/- Paid up) (Previous year Rs. 2/- Paid up)	199,888,570	99,944,285
Weighted average number of equity shares	199,888,570	64,026,148
Basic Earning Per Share(Rs.)(*)	1.03	1.90
Diluted Earning Per Share(Rs.) (*)	1.03	1.90

(*) On a face value of Re.1/-, while the face value of share was Rs.2/- in the previous year and therefore these are not comparable.



18) Revaluation of Assets

Land & Building have been revalued by Rs.2224.69 lacs during the year and are stated at revalued amount being net of depreciation on the basis of valuation report obtained from a valuer on net book value basis. Net increase on account of revaluation of assets has been credited to revaluation reserves directly. 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.

19) The previous year figures have been adjusted / regrouped wherever considered necessary.

for **K.G.Somani & Co**
Chartered Accountants

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

for and on behalf of Board of Director
Triton Corp Limited

Sd/- (Sudhish Kumar) Chairman	Sd/- (K.C.Gupta) Managing Director
Sd/- (Umesh yadav) Manager Accounts	Sd/- (Sanjay Kumar) Company Secretary

TRITON CORP LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details				
	Registration No.	39989	State Code	55
	Balance Sheet Date	31-03-2008		
II. Capital raised during the year (Rs. in Lacs)				
	Public Issue	—	Right Issue	—
	Bonus Issue	—	Private Placement	—
III. Position of mobilisation and deployment of funds (Rs. in Lacs)				
	Total Liabilities	13,055.78	Total Assets	13,055.78
	Sources of funds			
	Paid up capital	1,998.90	Reserves and Surplus	8,356.77
	Shares pending for Allotment	—	Application Money	3.48
	Secured Loans	2,696.63	Unsecured Loans	—
	Application of Funds			
	Net Fixed Assets	5,684.49	Investments	1,749.15
	Net Current Assets	5,622.14	Misc.Expenditure	—
IV. Performance of company (Rs. in Lacs)				
	Turnover	14,610.27	Total Expenditure	12,251.25
	Profit/(Loss) before tax	2,359.02	Profit/(Loss) after tax	2,072.37
	Earning per share (Basic/Diluted)	1.03	Dividend rate%	NIL
IV. Generic names of two principal product/services of company (as per monetary terms)				
	Item Code No.-892-3 (N I C Code) Product description-IT & IT Enabled Services			

for and on behalf of Board of Director
Triton Corp Limited

for **K.G.Somani & Co**
Chartered Accountants

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

Sd/-
(Sudhish Kumar)
Chairman

Sd/-
(Umesh yadav)
Manager Accounts

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

Sd/-
(Sanjay Kumar)
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31st MARCH, 2008**

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
A. Cash Flow from Operating Activities		
Net Profit before tax	236,804,944	122,204,738
Add : Adjustments for		
Depreciation & Impairment Loss	30,931,481	37,469,379
Preliminary/Pre-operative expenses Written off	580,825	82,975
Loss on sale of fixed assets	—	1,318,966
Fixed Assets Discarded off	5,104,042	9,379,365
Provision for Gratuity	439,904	905,539
Interest Paid	27,589,615	5,125,515
Dividend Received	(25,048)	(92,478)
Sundry Balance written off	(2,398,244)	—
Bad debts written off	(11,201,940)	—
Excess Provision (written back)	(423,132)	—
Provision for Doubtful Debts	13,608,035	(295,639)
Interest Income	(658,895)	(406,578)
Operating Profit before working capital changes	300,351,586	175,691,782
Adjustment for Working Capital changes		
Decrease/ (Increase) in Inventory	(57,063)	110,796
Decrease/ (Increase) in Sundry Debtors	(290,987,379)	(217,611,207)
Decrease/ (Increase) in Loans and Advances	(191,082,207)	28,360,394
Increase/(Decrease) in Current Liabilities	257,278,791	32,337,452
Cash generated from operations	75,503,727	18,889,217
Interest paid	(27,589,615)	(5,125,515)
Gratuity paid	(122,020)	—
FBT paid	(984,270)	—
Extra ordinary items	(903,226)	(14,370)
Net Cash generated from operations	45,904,596	13,749,332
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(60,789,811)	(83,431,949)
Increase in Capital Work in Progress	—	17,511,715
Sale of Fixed Assets	—	515,000
Dividend Received	25,048	92,478
Purchase of Investments	(117,877,106)	(52,687,150)
Sale of Investment	18,000,000	—
Interest Income	658,895	406,578
Net cash outflow from Investing Activities	(159,982,974)	(117,593,328)
C. Cash Flow from financing activities		
Proceeds from the issue of share capital	—	—
Share Application Money	—	—
Redemption of Preference Share Capital	(30,000,000)	—
Increase in long term and other borrowings	164,462,170	105,200,556
Dividend Paid	(1,500,000)	—
Tax on Dividend Paid	(297,412)	—
Net cash from Financing Activities	132,664,758	105,200,556
Net Increase/(Decrease) in cash and cash equivalents	18,586,381	1,356,560
Cash and cash equivalents (Opening Balance)	9,074,303	7,717,743
Cash and cash equivalents (Closing Balance)	27,660,683	9,074,303
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 **K.G.Somani & Co**
Chartered Accountants

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

for and on behalf of Board of Director
Triton Corp Limited

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Umesh yadav)
Manager Accounts

Sd/-
(Sanjay Kumar)
Company Secretary

AUDITORS' REPORT

TO THE BOARD OF DIRECTOR
TRITON CORP LIMITED

We have examined the attached consolidated Balance Sheet of Triton Corp Limited and its subsidiaries as at 31st March, 2008, the Consolidated profit and loss account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Triton Corp Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We did not audit the financial statements of the wholly owned subsidiary Maple e Solutions Limited whose financial statements reflect total assets of Rs. 4,868.47 lacs as at 31st March, 2008 and total revenues of Rs. 3379.95 lacs and the wholly owned subsidiary West Talk Corp Ltd., U.K. whose financial statements reflect total assets of Rs. 1,226.34 lacs & total revenues of Rs. 1,022.39 lacs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of the other auditors.

We report that 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. *(However the segment wise accounts in accordance with AS-17 have not been disclosed, since according to the company, it has only one Business Segment i.e IT & ITES and there are not separate business segments).*

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, subject to above, the consolidated financial statements together with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Triton Corp Limited and its subsidiaries as at 31st March, 2008;
- b) In the case of Consolidated Profit & Loss Account, of the consolidated results of operations of Triton Corp Limited and its subsidiaries for the year then ended on that date,
- c) In the case of Consolidated cash flows of Triton Corp Limited and its subsidiaries, for the year ended on that date.

for **K G Somani & Co.,**
Chartered Accountants

Place : New Delhi
Date : 9th May, 2008

Sd/-
(Vinod Somani)
Partner
M.No. 85277

TRITON CORP LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2008

PARTICULARS	SCHEDULE	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
I) SOURCES OF FUNDS			
1) SHAREHOLDERS' FUND			
a) Share Capital	1	199,889,650	229,889,650
b) Reserves & Surplus	2	992,197,453	462,473,028
2) SHARE APPLICATION MONEY		348,323	348,323
3) LOAN FUNDS			
Secured Loans	3	364,953,244	127,951,759
Unsecured Loan	4	-	2,953,563
		<u>1,557,388,670</u>	<u>823,616,323</u>
II) APPLICATION OF FUNDS			
1) FIXED ASSETS			
Consolidation Goodwill		93,041,631	-
a) Gross Block	5	814,009,246	449,939,993
b) Less : Depreciation		206,743,954	167,903,551
c) Net Block		607,265,292	282,036,442
d) Add: Capital Work-In-Progress		34,928,120	57,409,391
		<u>735,235,043</u>	<u>339,445,833</u>
2) INVESTMENTS	6	189,284,671	47,501,090
3) CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories of Stores	7	7,529,399	229,552
b) Sundry Debtors	8	978,937,898	514,016,129
c) Cash and Bank Balances	9	34,927,814	9,669,818
d) Loans & Advances	10	103,626,928	43,518,813
e) Deferred Tax Assets		5,796,100	-
		<u>1,130,818,139</u>	<u>567,434,313</u>
Less: Current Liabilities and Provisions			
a) Current Liabilities & Provisions	11	497,986,833	131,432,036
NET CURRENT ASSETS		<u>632,831,306</u>	<u>436,002,277</u>
4) MISCELLANEOUS EXPENDITURE	12	37,650	667,123
(to the extent not written off or adjusted)			
		<u>1,557,388,670</u>	<u>823,616,323</u>

Significant Accounting Policies and Notes to Accounts 21

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

for and on behalf of Board of Director
Triton Corp Limited

for **K.G.Somani & Co**
Chartered Accountants

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

Sd/-
(Sudhish Kumar)
Chairman

Sd/-
(Umesh yadav)
Manager Accounts

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

Sd/-
(Sanjay Kumar)
Company Secretary

TRITON CORP LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

PARTICULARS	SCHEDULE	CURRENT YEAR (in Rs.)	PREVIOUS YEAR (in Rs.)
INCOME			
Operating Income	13	1,895,424,496	570,795,085
Other Income	14	5,835,739	872,232
		<u>1,901,260,235</u>	<u>571,667,317</u>
EXPENDITURE			
(Increase)/Decrease in Stock	15	(7,148,700)	-
Connectivity Charges	16	296,985,473	118,229,751
Purchases	17	886,458,585	75,446,911
Personnel Cost	18	266,049,341	154,264,421
Administration and other Expenses	19	78,309,083	52,455,804
		<u>1,520,653,782</u>	<u>400,396,887</u>
Operating Profit (EBIDT)		380,606,452.53	171,270,430
Financial Charges	20	34,474,476	5,734,349
Depreciation	5	38,025,762	39,140,579
Provision for Bad & Doubtful Debts		13,608,035	-
Profit Before Taxation & Prior Period Adjustment		<u>294,498,179</u>	<u>126,395,502</u>
Prior Period Adjustments		1,007,379	14,370
Provision for Fringe Benefit Tax		530,250	412,891
Provision for MAT		35,778,926	-
Net Profit after taxation		<u>257,181,624</u>	<u>125,968,241</u>
Preference Dividend Paid		1,500,000	-
Corporate Dividend Tax		297,412	-
Net Profit after taxation , Preference Dividend & CDT		<u>255,384,212</u>	<u>125,968,241</u>
Add: Balance brought forward from earlier years		165,065,868	(486,989,025)
Add: Transferred from Reserves		(30,000,000)	526,086,652
Add: Deferred Tax Assets for Tax credit		5,796,100	-
Balance transferred to Reserve & Surplus A/c		<u>396,246,181</u>	<u>165,065,868</u>
Significant accounting policies and notes to accounts	21		
Basic & Diluted Earning Per Share		1.28	1.97

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

for and on behalf of Board of Director
Triton Corp Limited

for **K.G.Somani & Co**
Chartered Accountants

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Umesh yadav)
Manager Accounts

Sd/-
(Sanjay Kumar)
Company Secretary

TRITON CORP LIMITED
Schedules to Consolidated the Balance Sheet as at 31st March, 2008

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 1 - SHARE CAPITAL		
AUTHORISED CAPITAL		
75,000,000 Equity Shares of Re.1/- each (Previous Year 375,000,000 Equity Share of Rs. 2/-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		
199,889,650 Equity Shares of Re.1/- each fully paid up (Previous year 99,944,825 Equity Shares of Rs.2/- each including 172,409,650 shares of Re.1/- each allotted under amalgamation scheme for consideration other than cash)	199,889,650	199,889,650
3,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each.	-	30,000,000
TOTAL	199,889,650	229,889,650
SCHEDULE : 2- RESERVES & SURPLUS		
Capital Reserve		
As per Last Balance Sheet	-	71,778,500
Less:- Transferred to P& L A/c	-	71,778,500
Balance (A)	-	-
Capital Redemption Reserve		
As per Last Balance Sheet	-	42,912,250
Add-Transferred from P&L A/c	30,000,000	-
Less:- Transferred to P& L A/c	-	42,912,250
Balance (B)	30,000,000	-
Share Premium A/c		
As per Last Balance Sheet	295,479,809	410,210,802
Less:- Transferred to P& L A/c	-	114,730,993
Balance (C)	295,479,809	295,479,809

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
Amalgamation Reserve		
As per Last Balance Sheet	—	361,264,909
Less-: Transferred to P& L A/c	—	361,264,909
Balance (D)	—	—
Revaluation Reserve	269,401,663	—
Less-: Depreciation	808,835	—
Balance (E)	268,592,829	—
Share Forfeiture (F)		
As per Last Balance Sheet	14,500	14,500
Capital Reserve on Consolidation (G)	1,912,850	1,912,850
Foreign Currency Translation Reserve (H)	(48,715)	—
Profit & Loss Account (I)	396,246,181	165,065,869
TOTAL (A to I)	992,197,453	462,473,028
SCHEDULE : 3 - SECURED LOANS		
Short Term Loan	5,000,000	—
Vehicle Loans		
— From Banks	4,780,391	1,040,404
Equipment Loans		
— From Banks	6,282,622	8,886,772
— From Others	23,237,961	21,300,244
Working Capital		
— From Bank		
Packing Credit	99,581,126	34,399,969
Post Shipment Credit	226,071,144	62,324,370
TOTAL	364,953,244	127,951,759
SCHEDULE : 4 - UNSECURED LOAN		
From Body Corporate	—	2,953,563
TOTAL	—	2,953,563

SCHEDULE : 5 FIXED ASSETS

Amount in Rupees

Particulars	GROSS BLOCK					DEPRECIATION BLOCK					NET BLOCK	
	Cost as at 01.04.2007	Additions during the period	Revaluation	Sale/Adjust during the period	Total As on 31.03.2008	As at 01.04.2007	Provided during the period	Depreciation on Revaluation	Written back during the period	Upto 31.03.2008	WDF As on 31.03.2008	WDF As on 31.03.2007
Land & Building												
Land	66,396,591	—	200,576,891	—	266,973,482	—	—	—	—	—	266,973,482	66,396,591
Building	108,177,491	425,000	68,824,772	—	177,427,264	20,521,801	3,618,728	808,835	—	24,949,364	152,477,899	87,655,690
Plant & Machinery												
Air Conditioners	15,607,439	80,651	—	—	15,688,090	4,015,088	738,680	—	—	4,753,768	10,934,322	11,592,351
Computers	63,095,670	13,206,471	—	—	76,302,141	37,779,771	7,680,443	—	—	45,460,214	30,841,927	25,315,899
Softwares	31,920,429	306,300	—	—	32,226,729	24,776,236	2,226,388	—	—	27,002,623	5,224,106	7,144,193
D.G. Set	2,457,510	—	—	—	2,457,510	826,616	116,732	—	—	943,348	1,514,162	1,630,894
UPS	112,964	—	—	—	112,964	112,964	—	—	—	112,964	—	—
Printers	—	—	—	—	—	—	—	—	—	—	—	—
Office Equipments	6,637,560	13,454,456	—	1,439,334	18,652,681	2,263,250	654,414	—	367,270	2,550,394	16,102,287	3,308,051
Other Equipment	1,860	—	—	—	1,860	1,860	—	—	—	1,860	—	—
Other Plant & Machinery	120,127,336	63,612,920	—	949,635	182,790,621	53,938,509	19,151,654	—	141,284	72,948,880	109,841,741	66,188,827
Vehicles	7,141,323	4,502,487	—	477,180	11,166,630	4,691,076	774,704	—	130,350	5,335,431	5,831,199	2,103,417
Other Misc. Assets	3,035,774	—	—	—	3,035,774	824,808	145,986	—	—	970,794	2,064,980	2,210,966
Furniture & Fixtures												
Furniture & Fixtures	16,566,630	28,939	—	—	16,595,569	10,414,920	721,463	—	—	11,136,383	5,459,186	6,151,710
Intangible Assets	10,577,931	—	—	—	10,577,931	8,240,078	2,337,854	—	—	10,577,931	—	2,337,854
Total	451,856,507	95,617,224	269,401,663	2,866,149	814,009,246	168,406,976	38,167,046	808,835	638,903	206,743,954	607,265,292	282,036,442
Capital Work in Progress	57,409,391	—	—	22,481,271	34,928,120	—	—	—	—	—	34,928,120	57,409,391
Total	509,265,898	95,617,224	—	25,347,420	848,937,366	168,406,976	38,167,046	—	638,903	206,743,954	642,193,412	339,445,833
Previous Year	454,606,713	112,971,547	—	101,017,472	466,560,789	153,220,852	37,469,379	—	42,752,827	147,937,404	318,623,384	301,385,861

Sales/Adjustment includes assets discarded off amounting to Rs.65.23 lacs being these assets have no realisable value as approved by the board.

Opening balance of Gross Block of Fixed Assets and Depreciation Reserve as appearing in the schedule includes Gross Block of Maple e Solutions Ltd. On 12 months basis

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 6 - INVESTMENTS (At Cost)		
LONG TERM-UNQUOTED SHARES IN OTHERS COMPANIES		
40 Equity Shares of Rs.10 each fully paid up of Kasiram Softech (India) Limited	40	40
234,000 Equity Shares of Rs.10/- each fully paid up of Alchemist Metals Limited (formerly know as TDT Coper Ltd.)	1,050	1,050
300,000 Equity Shares of Rs.10/- each fully paid up of Creamy Foods Limited	-	18,000,000
35,000 Equity Shares of Rs. 10/- each fully paid up of Green Light Farm Limited	7,000,000	7,000,000
150,000 Equity Shares of Rs. 10/- each fully paid up of SMC Power Generation Limited	-	22,500,000
245,000 Equity Shares of Rs. 10/- each fully paid up of Gaurav Credits Pvt. Ltd.	24,500,000	-
25,000 Equity Shares of Rs. 10/- each fully paid up of CMD Financial Services Pvt Ltd	2,500,000	-
7,200 Equity Shares of Rs. 100/- each fully Paid up Decent Consultancy & Management Ser. Pvt Ltd.	18,000,000	-
(Total value of unquoted shares Rs.520.01 lacs, previous year total value of unquoted shares Rs.475.01 lacs)		
Share Warrents Optionally Convertiable into Equity Share Alchemist Metals Ltd.	60,000,000	-
SHARE APPLICATION MONEY		
Parag Overseas Marketing Pvt.Ltd.	550,000	550,000
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	1,400,000
Sapphire Global Ltd.	25,533,581	-
Rajendra Seclease Ltd.	-	20,200,000
Manohar Filaments Pvt.Ltd.	5,000,000	5,000,000
Kalika Steel Alloys Pvt. Ltd.	20,000,000	-
Ascent Exim Pvt. Ltd.	20,800,000	-
TOTAL	189,284,671	74,651,090
SCHEDULE : 7 - INVENTORY OF STORES		
(As valued and Certified by Management)		
Inventory of Stores (At Cost and Market price which ever is less)	7,529,399	229,552
TOTAL	7,529,399	229,552



PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 8 - SUNDRY DEBTORS		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good	399,806,601	180,873,957
Considered Doubtful	16,725,774	13,970,220
b) Other Debts (Unsecured)		
Considered Good	579,131,298	333,142,172
	<u>995,663,673</u>	<u>527,986,349</u>
Less : Provision for bad & doubtful debts	16,725,775	13,970,220
TOTAL	<u><u>978,937,898</u></u>	<u><u>514,016,129</u></u>

SCHEDULE : 9 - CASH & BANK BALANCES

Cash in Hand	169,824	94,827
Cash (Euro in Hand)	63,090	-
Balances with Scheduled banks		
— In Current Account	17,115,590	2,569,317
— in Fixed Deposit Accounts held as Margin Money	17,579,310	7,005,675
TOTAL	<u><u>34,927,814</u></u>	<u><u>9,669,818</u></u>

SCHEDULE : 10 - LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

Loans and Advance to subsidiaries	-	-
Other Advances	89,227,564	5,035,041
(Recoverable in cash or in kind or for value to be received)		
Advance Income Tax/ TDS	4,876,906	1,480,880
Security Deposits	9,522,458	9,852,892
TOTAL	<u><u>103,626,928</u></u>	<u><u>16,368,813</u></u>

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 11 - CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
(i) Total outstanding due to Small Scale Industrial Undertakings	-	-
(ii) Total outstanding due to other then Small Scale Industrial Undertaking (includes 1018.73 Lacs against Purchase of share)	415,195,449	109,090,947
Other Liabilities	42,085,917	20,005,544
Interest accrued but not due	725,393	271,867
PROVISIONS		
Provision for Gratuity		
Opening balance	1,287,981	382,442
Additional Provision during the year	439,904	905,539
Payment during the year	122,020	-
Closing Balance end of year	1,605,865	1,287,981
Provision for - FBT		
Opening balance	775,697	331,965
Additional Provision during the year	530,250	429,732
Payment during the year (*)	(998,837)	-
Excess provision written back in previous years'	(41,472)	-
Refund due (06-07)	40,612	-
Closing balance end of year	306,250	761,697
Provision for MAT		
Provision during the year	38,067,959	-
TOTAL	497,986,833	131,418,036
(*) (FBT paid during the year includes the payment of Rs.7.20 lacs for the financial year 05-06 & 06-07 , which was already showed in related F/Y under the heading "Loans & Advances")		
SCHEDULE : 12 - MISCELLANEOUS EXPENDITURE		
(to the extent not written off)		
PRELIMINARY EXPENSES		
As per last Balance Sheet	667,123	798,746
Add: Incurred during the Year	-	-
	667,123	798,746
Less : Written off during the Year	629,473	131,623
TOTAL	37,650	667,123
SCHEDULE : 13 - OPERATING INCOME		
Exports Services	1,018,620,812	512,166,754
Domestic Sales & Services	876,803,684	58,628,331
TOTAL	1,895,424,496	570,795,085

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 14 - OTHER INCOME		
Foreign Exchange Fluctuation	1,479,146	67,307
Dividend	25,048	92,478
Interest on FDR	714,635	437,267
Interest Income	21,235	
Miscellaneous Income	417,452	118,178
Receipt From Training & Placement	779,979	-
Sundry Balance written off	2,398,244	157,002
TOTAL	5,835,739	872,232
SCHEDULE - 15 : (INCREASE)/DECREASE IN STOCK		
Opening Stock	27,000.00	27,000.00
Closing Stock	(7,175,700.00)	27,000.00
(Increase)/Decrease in Stock	(7,148,700.00)	-
SCHEDULE : 16 - CONNECTIVITY CHARGES		
Connectivity Charges	296,985,473	118,229,751
TOTAL	296,985,473	118,229,751
SCHEDULE : 17 - PURCHASES		
Purchases	886,458,585	75,446,911
TOTAL	886,458,585	75,446,911
SCHEDULE : 18 - PERSONAL COST		
Salary and Allowances	235,550,071	94,926,491
Employer's Contribution to ESI, PF & Other	3,870,186	4,508,199
Staff welfare & Other Expenses	20,913,159	53,753,422
Provision For Gratuity	439,904	905,539
Gratuity Paid	122,307	170,770
Outsourcing Cost	5,153,713	-
TOTAL	266,049,341	154,264,421



PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE : 19- ADMINISTRATION EXPENSES		
Rent	520,713	315,840
Internet Expenses	19,499	-
Professional & Consultancy Charges	23,248,878	7,453,818
Repairs & Maintenance Expenses	8,999,301	8,209,353
Telephone Expenses	1,805,829	1,682,609
Travelling & Conveyance Expenses	5,134,143	1,487,334
Books & Periodicals	75,794	50,277
Business Promotion & Advertisement Expenses	1,520,879	853,051
Electricity Water & Fuel Expenses	13,303,929	12,982,457
Exchange Fluctuation Loss	72,994	1,327,662
Fee & Subscription	351,929	422,961
Loss on sale of Assets	-	1,318,966
Insurance Charges	4,587,995	553,135
Postage & Telegram Expenses	742,167	405,073
Printing & Stationary	1,832,630	995,070
Assets Discarded Off	6,522,777	9,379,365
Excess Provision written back	(423,132)	-
Auditor's Fee	-	-
— For Statutory Audit	233,708	235,412
— For Tax Audit	50,000	56,120
— In other Capacity	130,871	36,478
Directors' Sitting fee	175,000	165,000
Directors' Remuneration	1,537,800	3,854,950
Demat & Share Processing Charges	180,670	223,164
Preliminary Expenses written off	629,473	95,137
Office Maintenance & Housekeeping	48,706	-
Hiring Charges- Computer	-	-
STPI Registration Charges	200,000	-
Diwali Expenses / Festival Expenses	94,236	-
Gift	551,000	-
Charity & Donation	1,100	-
Security Gurd Expenses	177,188	-
Miscellaneous Expenses	5,983,005	352,572
TOTAL	78,309,083	52,455,804
SCHEDULE : 20 - FINANCIAL CHARGES		
Bank Charges	2,867,756	659,651
Financial Charges	2,305,684	696,630
Interest on Car Loan	167,541	73,625
Interest on Loans	22,544,845	476,211
Interest to Banks	-	-
— Working Capital	5,172,155	1,915,343
Interest on Equipment Loans from Banks	457,119	-
Other Interest Charges	959,376	1,912,889
TOTAL	34,474,476	5,734,349

**SCHEDULE 21 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ON CONSOLIDATED FINANCIAL STATEMENTS****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 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.*
- d) Significant accounting policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a 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 Central Sales Tax Refund Claimed and include cost of installation wherever incurred and incidental expenses related to acquisition/installation.

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, services and expenditures in foreign currency 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. Current investments are stated at lower of cost and quoted / fair value. Investment are accounted as per Accounting Standard 13 Accounting for Investment, issued by the Institute of Chartered Accountants of India.

Inventories

Inventories consists of Goods / Software that are held in the normal course of business. Inventories are valued at cost or net realizable value which ever is lower.

Retirement Benefits**- Gratuity**

Provision for Gratuity is made on the basis of number of employees exceeding five years in the company. In case of Maple e Solutions Limited and 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 is recognized when it is completed in accordance with the terms of the contract with the customer. Sales return are adjusted from the sales of the year in which the return takes place. Sales includes Exchange Fluctuation on account of sales.

Miscellaneous Expenditure

Preliminary, Public issue, Preoperative and Capital issue expenses incurred are amortized according to Accounting Standard 26, "Intangible Assets" issued by the Institutes of Chartered Accountants of India. In case of Maple e Solutions Limited Preliminary, Public issue, Preoperative and Capital issue expenses incurred up to 31st March 1998 are amortized over a period of ten years. Expenditure incurred after this date is 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.

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.

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.

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 flow by operating, investing and financing activities of the company.

Subsidiaries

The Consolidated Financial Statements present the consolidated accounts of Triton Corp Limited with its following subsidiaries:

Name of Subsidiary	Country of Incorporation	Proportion of ownership	Year ending	Audited by	Date from which Company became Subsidiary
Maple e Solutions Limited	India	100%	31.03.2008	M/s Ahmad Shukla Jain & Associates	01.01.2007
Westtalk Corporate Limited	U.K.	100%	31.03.2008	M/s Mavani Shah & Co.	02.07.2007

In view of the fact that Maple e Solutions Limited became subsidiary w.e.f 01.01.2007 and Westtalk Corporate Limited became subsidiary w.e.f 02.07.2007 Consolidated Profit and Loss Account includes full year results of Holding Company, Maple e Solutions Limited (Subsidiary Company) and Nine months results of Westtalk Corporate Limited (Subsidiary Company). Consolidation of previous year figures reflect full year of Triton Corp Limited and 3 month of Maple eSolutions Limited So the previous year figures are not comparable with current year.

II. NOTES TO ACCOUNTS**1) Contingent Liabilities****Contingent Liabilities not provided for:**

- Various labour related matters relating to year 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2008. The liability is unascertainable.
- Bonds executed in favour of Customs/Excise authorities for Rs.51,816,000/- (Previous year – Rs.51,816,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.
- 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.
- Bank Guarantees outstanding
 - Rs. 8,116,800/- (Previous year Rs.13,545,311/-)
 - Letter of Credit GBP 90,000 (equivalent of Rs.7,157,700/- (Previous year – Nil-)
- The appeals have been filed by the Income Tax Department with Hon' ble High Court, Delhi in respect of Assessment Year 1996-97, towards penalty u/s 271(1)(c) amounting to Rs.17.28 lacs, which were deleted by I.T.A.T.

2) Capital Commitments

	Current Year	(Rs. in Lacs) Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts (Net of Advances)		
Holding Company	566.25	161.12
Subsidiary Company	67.75	-

3) Sundry creditors include overdue amounts of Rs. Nil payable to small scale and ancillary industries (Previous year –Nil -)
The information has been compiled to the extent they could be identifiable as small scale and ancillary on the basis of information available.

4) Capital work in progress includes Rs.349.28 lacs in respect of Tin Project at Haldia, where there is no activity for the last three years and no expenses have been incurred on the project that is of capital nature.

5) Managerial Remuneration	(Rs. in Lacs)	
Particulars	Current Year	Previous Year
Directors' Remuneration	50.72	38.55
Employers' contribution to PF	4.05	3.75
Directors Sitting Fee	1.75	1.65

6) 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 and Advances are subject to confirmations and consequent adjustments, if any.

7) The details of provision for the doubtful debts is as under:	(in Rs.)	
Particulars	Current Year	Previous Year
Opening Balance	13,970,220	14,265,859
Add:		
Addition during the year	13,608,035	—
	27,578,255	14,265,859
Less: Bad Debts written off	10,852,480	295,639
Closing Balance	16,725,775	13,970,220

8) No Deferred Tax Asset has been recognised on unabsorbed depreciation/losses since there is no virtual certainty of its realization in the near future. In view of book-profits for the period from 1st April, 2007 to 31st March, 2008 Minimum Alternate Tax amounting of Rs.343.46 lacs as per section 115JB of the Income Tax Act, 1961 has been provided for in the accounts, which would be available as tax credit for set of in future years in terms of section 115JAA of the said Act.

9) There was a reduction of share capital/ share premium vide the order of the Delhi High Court dated 25th May 2007 and accordingly share capital, share share premium and other reserves account to the extent of Rs.52,608,652 had been reduced.

10) The holding company has redeemed its 3,000,000 nos. of Preference Shares having face value of Rs.10/- each fully paid-up on 30th September 2007.

11) Exchange fluctuation on Sales includes on Income from Operation amounting to Rs. (327.67) lacs.

12) Land & Building have been revalued by Rs.2,694.02 lacs during the year and are stated at revalued amount being net of depreciation on the basis of Valuation Reports obtained from a Valuer on net book value basis. Net increase on account of revaluation of assets has been credited to revaluation reserves directly. 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.

13) During the year, the holding company has acquired 100 % equity shares of M/s Westtalk Corporate Limited with effect from 02.07.2007 and it has become a wholly owned foreign subsidiary company with effect from that date.

14) The holding company has sold 300,000 equity shares @Rs.60/- per share of M/s Creamy Foods Ltd. during the year.



15) Related Party Disclosures

Related party disclosures as required under Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountant of India are given below

a) Relationship

100% Subsidiary Company

Maple e Solutions Limited
Westtalk Corporate Limited

Companies in which Directors are interested as Director of that Company

Kasi Ram Softech (India) Limited
Rajendra Seclease Limited
Haryana Fibres Limited
Alchemist Metals Limited
Kautilya InfoTech Limited
Sapphire Global Limited (U.K) (w.e.f 21/02/2008).

Companies in which subsidiary company has interest, Associate Concerns

Haryana Fibres Limited
NDR Hospitals Limited

Key Management Personnel

Holding Company

Mr. K C Gupta (Managing Director)
Mr. Y K Agrawal (CFO)
Ms. Sheetal Jain (CEO)
Mr. Sanjay Kumar (Company Secretary)

Subsidiary Company (Maple eSolutions Ltd)

Ms. Sheetal Jain (Executive Director)
Ms. Subeena Mani (Company Secretary)

Subsidiary Company (Westtalk Corporate Ltd)

Mr. Kapoor Chand Gupta (Director)
Mr. Brijmohan Mehra (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

(in Rs.)

Particulars	2007-08	2006-07
Maple e Solutions Limited		
Sale (Other)	-	544
Purchase of Fixed Assets (relating to the period prior to it became subsidiary)	-	17,446,505
Advance Given/Taken (Net)	139,453,160	-
Kasiram Softech (India) Limited		
Advance Given/Taken(Net)	8,450,000	2,550,000
Rajendra Seclease Limited		
Advances Given/Taken (Net)	4,000,000	3,000,000
Maximum amount outstanding during the year Rs. 22,000,000/-		
Sale of Investment	18,000,000	-
Haryana Fibres Limited		
Purchase of Shares (Maple)	-	34,800,150
Westtalk Corporate Limited		
Sale (relating to the period prior to it became subsidiary)	12,339,299	-
Investment in Share Capital 2 Share of 1 GBP each (100% Subsidiary Company)	103,844,000	-

(in Rs.)

Particulars	2007-08	2006-07
Sapphire Global Limited		
Advance paid (for purchase of Fixed Assets)	35,933,850	–
Share Application Money Paid	25,533,581	–
Mr. K.C. Gupta Salary	2,552,400	2,475,600
Mr. Y.K. Agrawal Salary	1,357,440	1,304,800
Transactions of Subsidiary Company		
Triton Corp Limited		
Sale of Fixed Assets (relating to the period prior to it became holding)	–	17,446,505
Advance Given/Taken (Net)	139,453,160	–
NDR Hospital Limited		
Advance taken (including interest accrued)	313,114	307,114
Haryana Fibres Limited		
Refund of Advance	–	486,000
Mr. Sudhish Kumar Director Remuneration	1,110,000	114,150
Ms. Sheetal Jain Director Remuneration	456,600	333,000

16) Earning Per Share

Particulars	Current year	Previous year
Profit after tax(Rs.)	255,384,212	125,968,242
Total No. of shares (Re.1/- Paid up) (Previous year Rs.2/- Paid up)	199,889,650	99,944,825
Weighted average number of equity shares	199,889,650	64,026,148
Basic/Diluted Earning Per Share (Rs.) (*)	1.28	1.97

(*) On a face value of Re.1/-, while the face value of share was Rs. 2/- in the previous year and therefore these are not comparable.

17) Segment Reporting**a) Business Segments**

Based on the guiding principles given in Accounting Standard (AS-17 "Segment Reporting") issued by the Institute of Chartered Accountants of India, the Group business segments include: IT & IT Enabled services.

(Rs. in Lacs)

Operating Income	As on 31 st March 08	%
Domestic Operation	11,208	59.15
Export Operation	7,746	40.85
Total	18,954	100



b) Geographic Segments

(Rs. in Lacs)

Particulars	U.K	U.S.	India	Other Countries	Total
Revenues	8778.27	896.12	7745.75	1861.77	19281.91
Exchange Fluctuation on Sales	-	-	-	-	(327.67)
					18954.24
Identifiable Operating Expenses	2682.42	209.76	7534.42	1336.36	11762.96
Allocated Expenses (Direct)	1999.21	220.85	49.68	454.09	2723.83
Segmental Operating Income	4096.64	465.51	161.65	71.32	4467.45
Allocated Expenses (Indirect)	27.12	0.78	108.35	-	136.25
					1454.64
Unallocable Expenses					
Operating Income					2876.56
Other Income/(Expense), Net					58.36
Net Profit Before Taxes, Minority interest and Exceptional Items					2934.92
Provision for FBT					5.30
Provision for Taxation					357.79
Net Profit After Taxation					2571.83
Preference Dividend & CDT					17.97
Net Profit After Tax & Dividend					2553.86

18) 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.

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

for and on behalf of Board of Director

Triton Corp Limited

for **K.G.Somani & Co**
Chartered Accountants

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

Sd/-
(Sudhish Kumar)
Chairman

Sd/-
(Umesh yadav)
Manager Accounts

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

Sd/-
(Sanjay Kumar)
Company Secretary

TRITON CORP LIMITED

Consolidated Cash Flow Statement for the year ended as on 31st March, 2008

Current Year as at
March, 31, 2008 (Rs.)

A.	Cash Flow from Operating Activities	
	Net Profit before tax	293,064,970
	Add: Adjustments for	
	Depreciation & Impairment Loss	38,025,762
	Preliminary/Pre-operative expenses Written off	629,473
	Loss on sale of fixed assets	-
	Fixed Assets Discarded Off	5,104,042
	Provision for Gratuity	439,904
	Interest Paid	34,474,476
	Dividend Received	(25,048)
	Sundry Balance Written off	(2,398,244)
	Bad debts Written off	(11,201,940)
	Excess Provision Written back	(423,132)
	Provision for Doubtful Debts	13,608,035
	Interest Income	(714,635)
	Operating Profit before working capital changes	370,583,664
	Adjustment for Working Capital Changes	
	Decrease/(Increase) in Inventory	(7,205,763)
	Decrease/(Increase) in Sundry Debtors	(444,937,583)
	Decrease/(Increase) in Loans and Advances	(124,377,658)
	Increase/(Decrease) in Current Liabilities	320,822,148
	Cash generated from operations	114,884,807
	Interest Paid	(34,474,476)
	Gratuity Paid	(122,020)
	MAT & FBT Paid	(4,848,270)
	Extra ordinary Items	(1,007,379)
	Net Cash generated from operations	74,432,662
B.	Cash Flow from Investing Activities	
	Purchase of fixed assets	(73,861,182)
	Increase in Capital Work in Progress	-
	Sale of Fixed Assets	-
	Dividend Received	25,048
	Purchase of Investments	(196,177,106)
	Sale of Investment	18,000,000
	Interest Income	714,635
	Net cash outflow from investing activities	(251,298,605)
C.	Cash Flow from Financing Activities	
	Proceeds from the Issue of Share Capital	-
	Share Application Money	-
	Redemption of Preference Share Capital	(30,000,000)
	Increase in long term and other borrowings	233,001,148
	Dividend Paid	(1,500,000)
	Tax on Dividend Paid	(297,412)
	Net cash from financing activities	201,203,736
	Net Increase/(Decrease) in cash and cash equivalents	24,337,793
	Cash and cash equivalents (Opening Balance)	1,515,718
	Cash and cash equivalents (Closing Balance)	25,853,511
D.	Notes on Cash Flow Statement	
	a) Figures in bracket represent cash outflow	
	b) The Consolidated Cash Flow for the previous year could not be drawn, as the previous year have not been given	

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

for and on behalf of Board of Director
Triton Corp Limited

for **K.G.Somani & Co**
Chartered Accountants

Sd/-
Vinod Somani
Partner
Place : New Delhi
Date : May 9, 2008

Sd/-
(Sudhish Kumar)
Chairman

Sd/-
(Umesh yadav)
Manager Accounts

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

Sd/-
(Sanjay Kumar)
Company Secretary

MAPLE e SOLUTIONS LTD.

DIRECTOR'S REPORT

Dear Members

The Board of Directors of your Company has pleasure in presenting the 15th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial Year ended 31st March 2008.

Financial Highlights

(Rs. in Lacs)

Particulars	Financial Year Ended	
	31 st March, 2008	31 st March, 2007
Total Income	3,379.95	1,224.44
Total Expenditure	2,868.38	922.99
Profit before tax	510.53	301.31
Provision for tax	62.11	0.92
Profit after tax	448.41	300.39
Paid-up Share Capital	410.00	368.00
Reserves and Surplus	1,495.53	520.57

Year in Retrospect

During the year under review total income of the Company was Rs. 3379.95 lacs as against Rs. 1224.44 lacs in the previous year. The Company has achieved a profit of Rs. 448.41 lacs for the current year as against a profit of Rs. 300.39 lacs in the last year. Your Directors are putting in their best efforts to further improve the performance of the Company.

Material Changes and commitments of the Company

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2008 and the date of this Report.

Dividend

Your Company is taking steps to further expand its business activities. Hence, the Board of Directors of your company has decided to retain and plough back the profits into the business, thus no dividend is being recommended for this year.

Revaluation of Fixed Assets

The Company in order to reflect the true net worth of Fixed assets in its Balance Sheet has revalued its land and building situated at B-31, Sector 5, Noida, Uttar Pradesh, at Rs. 469.33 lacs. In this connection a valuation report dated 08/08/07 of the said property has been obtained from M/s HCA Technical Services, Chartered Engineer and Registered Valuers, New Delhi.

Director

Ms. Sheetal Jain who retires by rotation and being eligible, offers herself for re-appointment. Directors recommend her re-appointment.

Auditor and Auditor's Report

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

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

Particulars of Employees

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

Public Deposits

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

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

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

Particulars	Financial Year Ended	
	31 st March, 2008	31 st March, 2007
Foreign Exchange Earnings (on accrual basis)	1,776.22	1,221.24
Foreign Exchange Outgo (on accrual basis)	761.36	205.89

Directors' Responsibility Statement

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

- in preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2008 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors have prepared the Annual Accounts on a going concern basis.

Appreciation & Acknowledgment

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

By order of the Board
for **MAPLE ESOLUTIONS LIMITED**

Sd/-
Sudhish Kumar
Chairman

Place : Delhi
Date : 8th April 2008

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of Maple eSolutions Limited as on 31st March, 2008 and also the Profit & Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

- I. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- III. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- IV. In our opinion Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- V. On the basis of written representations received from the Directors, as on 31-03-2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-03-2008 from being appointed as a director in terms of Clause (g) of sub-section 274 of the Companies Act 1956.
- VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2008 and
 - b) in the case of Profit & Loss Account, of the Profit for the year ended on that date.

for **AHMED SHUKLA JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS

926/1, Naiwala,
Karol Bagh, New Delhi-110005
Date : 08-04-2008

Sd/-
Deepak Jain
Partner

ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS OF MAPLE eSOLUTIONS LIMITED FOR THE YEAR ENDED 31ST MARCH 2008 (REFERRED TO IN PARAGRAPH (3) OF THE ABOVE REPORT)

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

- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control, procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (iv) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted invited any public deposits during the period under review and hence provisions of sections 58A and 58AA of the Companies Act 1956 are not applicable to the company.
- (vi) In our opinion, the Company has an internal audit system commensurate with the size and nature of its 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.
(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 31-03-2008 for a period of more than six months from the date they become payable.
(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 no accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and also not incurred cash loss in the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (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 **AHMED SHUKLA JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS

926/1, Naiwala,
Karol Bagh, New Delhi-110005
Date : 08-04-2008

Sd/-
Deepak Jain
Partner

**MAPLE e SOLUTIONS LTD.
BALANCE SHEET AS AT 31st MARCH, 2008**

DESCRIPTION	SCHEDULE	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SOURCES OF FUNDS			
Shareholders' Fund			
a) Share Capital	1	41,000,000.00	36,800,000.00
b) Reserve & surplus	2	149,552,802.00	52,057,392.86
Loan Funds			
Secured Loans	3	95,290,518.38	22,751,203.05
Unsecured Loans	4	139,453,160.00	2,953,563.00
		<u>425,296,480.11</u>	<u>114,562,158.91</u>
APPLICATION OF FUNDS			
Fixed Assets			
— Gross Block	5	100,792,483.29	40,788,595.04
— Depreciation		27,117,562.11	19,966,146.93
— Net Block		<u>73,674,921.18</u>	20,822,448.11
Investment	6	112,000,000.00	29,500,000.00
Deferred Tax Assets		5,796,100.00	—
Current Assets, Loans & Advances			
a) Inventory	7	7,175,700.00	27,000.00
b) Sundry Debtors	8	200,163,061.78	98,014,563.92
c) Cash & Bank Balances	9	1,186,266.78	598,260.18
d) Loans & Advances	10	86,812,891.52	6,288,611.50
		<u>295,337,920.08</u>	104,928,435.60
Current Liabilities & Provisions	11	61,550,110.88	40,775,022.80
Net Current Assets		<u>233,787,809.20</u>	64,153,412.80
Miscellaneous Expenditure	12	37,650.00	86,298.00
		<u>425,296,480.38</u>	<u>114,562,158.91</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	20		

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

In terms of our report of even data attached

for and on behalf of Board of Directors

for **Ahmad Shukla Jain & Associates**

Maple e Solutions Limited

Chartered Accountants

Sd/-
Deepak Jain
(Partner)

Sd/-
Sudhish Kumar
Director

Sd/-
Neeraj Kumar Tiwari
Director

Sd/-
Subeena Mani
Company Secretary

Place : Delhi
Date : 08-04-2008

**MAPLE e SOLUTIONS LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

DISCRIPTION	SCHEDULE	For the year ended on March, 31, 2008 (in Rs.)	For the year ended on March 31, 2007 (in Rs.)
INCOME			
Operating Income	13	336,459,841.54	122,132,832.77
Other Income	14	1,534,885.57	311,303.40
		<u>337,994,727.11</u>	<u>122,444,136.17</u>
EXPENDITURE			
(Increase) / Decrease in Stock	15	(7,148,700.00)	14,600.00
Purchases		167,714,717.00	17,448,120.00
Connectivity Charges	16	49,834,350.70	19,671,686.62
Personnel Costs	17	52,557,252.25	38,289,834.54
Administrative expenses	18	9,918,636.33	8,770,054.44
		<u>272,876,256.28</u>	<u>84,194,295.60</u>
Operating Profit (EBIDT)		65,118,470.83	38,249,840.57
Financial Charges	19	6,884,860.76	1,419,955.30
Depreciation		7,076,864.53	6,684,797.78
Profit before taxation & Prior Period Adjustment		51,156,745.54	30,145,087.49
Prior Period Adjustments		104,153.00	14,757.19
Provision for Taxation		6,031,000.00	—
Provision for Fringe Benefit Tax		180,250.00	91,500.00
Net Profit after Taxation		44,841,342.54	30,038,830.30
Add: Deferred Tax Assets for Tax credit		5,796,100.00	—
Add : Balance brought forward from earlier years		43,259,392.86	13,220,562.56
Balance transferred to Reserve & Surplus		<u>93,896,835.40</u>	<u>43,259,392.86</u>

**SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO ACCOUNTS**

20

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

In terms of our report of even data attached

for and on behalf of Board of Directors

for **Ahmad Shukla Jain & Associates**
Chartered Accountants

Maple e Solutions Limited

Sd/-
Deepak Jain
(Partner)

Sd/-
Sudhish Kumar
Director

Sd/-
Neeraj Kumar Tiwari
Director

Sd/-
Subeena Mani
Company Secretary

Place : Delhi

Date : 08-04-2008

MAPLE e SOLUTIONS LTD
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2008

PARTICULARS	As at March 31, 2008 (Rs.)	As at March 31, 2007 (Rs.)
SCHEDULE - 1 : SHARE CAPITAL		
Authorised		
4,250,000 Equity Shares of Rs.10/- each (Prev. Year 4,250,000 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		
4,100,000 Equity Shares of Rs.10/- each (Prev Year 2,000,000 Equity Shares of Rs.10/- each fully paid up & 2,100,000 Equity Shares of Rs.8/- each (Partly Paid-up) (Prev. Year 4,250,000 Equity Shares of Rs.10/- each)	41,000,000.00	36,800,000.00
	<u>41,000,000.00</u>	<u>36,800,000.00</u>
Issued & Paid up:		
4,100,000 Equity Shares of Rs.10/- each (Prev Year 2,000,000 Equity Shares of Rs.10/- each fully paid up & 2,100,000 Equity Shares of Rs.8/- each (Partly Paid-up) (Prev. Year 4,250,000 Equity Shares of Rs.10/- each)	41,000,000.00	36,800,000.00
	<u>41,000,000.00</u>	<u>36,800,000.00</u>
SCHEDULE - 2 : RESERVES & SURPLUS		
Revaluation Reserve-Fixed Assets	46,932,517.25	—
Add : During the year	74,550.64	—
Less : Depreciation on Revalued Assets (Prev. Year 4,250,000 Equity Shares of Rs.10/- each)	46,857,966.61	—
Share Premium	8,798,000.00	8,798,000.00
Profit & Loss a/c (Prev. Year 4,250,000 Equity Shares of Rs.10/- each)	93,896,835.40	43,259,392.86
	<u>149,552,802.00</u>	<u>52,057,392.86</u>
SCHEDULE - 3 : SECURED LOANS		
State Bank of India -Noida-CC A/c (Secured against Hypothication of Land & Building)	—	22,325,068.05
State Bank of India -Noida-Car Finance (Secured against Hypothication of Vehicle)	—	426,135.00
Bank of India - Working Capital Loans (Secured against Hypothication of Land & Building)	93,063,808.38	—
ICICI Bank Ltd-SIP Box Loan (Secured against Hypothication of SIP BOX)	2,226,710.00	—
	<u>95,290,518.38</u>	<u>22,751,203.05</u>
SCHEDULE - 4 : UNSECURED LOANS		
From Bodies Corporate	139,453,160.00	2,953,563.00
	<u>139,453,160.00</u>	<u>2,953,563.00</u>

SCHEDULE : 5 FIXED ASSETS**Amount in Rupees**

Particulars	RATE	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK	
		Cost as at 1.04.2007	Additions	Revaluation	Deletions	Cost as at 31.03.2008	As at 01.04.2007	For the period	Depreciation of Revaluation Assets	As at 31.03.2008	As at 31.03.2008	As at 31.03.2007
Land	0.00%	896,644.39	—	43,881,205.81	—	44,777,850.20	—	—	—	—	44,777,850.20	896,644.39
Factory Building	3.34%	5,966,066.51	—	3,051,311.44	—	9,017,377.95	2,095,127.95	199,266.62	74,550.64	2,368,945.22	6,648,432.73	3,870,938.56
Office Equipments	4.75%	683,734.50	15,332.00	—	—	699,066.50	292,898.25	37,003.28	—	329,901.53	369,164.97	390,836.25
Computer	16.21%	15,377,760.00	12,936,621.00	—	—	28,314,381.00	5,603,523.81	4,057,577.78	—	9,661,101.59	18,653,279.41	9,774,236.19
Air Conditioner	4.75%	2,360,378.00	80,651.00	—	—	2,441,029.00	1,192,022.92	114,170.79	—	1,306,193.71	1,134,835.29	1,168,355.08
Furniture & Fixture	6.33%	3,413,103.34	—	—	—	3,413,103.34	2,322,296.24	218,322.59	—	2,540,618.83	872,484.51	1,090,807.10
Electricals & Fittings	6.33%	556,726.28	—	—	—	556,726.28	103,673.54	35,240.77	—	138,914.31	417,811.97	453,052.74
Vehicle	9.50%	601,826.00	38,767.00	—	—	640,593.00	71,403.34	60,593.99	—	131,997.33	508,595.67	530,422.66
Plant & Machinery	4.75%	354,425.00	—	—	—	354,425.00	45,123.38	16,835.19	—	61,958.57	292,466.43	309,301.62
Intangible Assets	33.33%	10,577,931.02	—	—	—	10,577,931.02	8,240,077.50	2,337,853.52	—	10,577,931.02	—	2,337,853.52
Total		40,788,595.04	13,071,371.00	46,932,517.25	—	100,792,483.29	19,966,146.93	7,076,864.53	74,550.64	27,117,562.11	73,674,921.18	20,822,448.11
Previous Year		40,011,910.04	776,685.00	—	—	40,788,595.04	13,281,349.15	6,684,797.78	—	19,966,146.93	20,822,448.11	

MAPLE e SOLUTIONS LTD.

PARTICULARS			As at 31st March, 2008			As at 31st March, 2007
SCHEDULE - 6 : INVESTMENTS						
UNQUOTED SHARES (At Cost)	Face Value	No. of Shares		No. of Shares		
Green Light Farms Pvt Ltd.	10/- each	35,000	7,000,000.00	35,000		7,000,000.00
Gaurav Credits Pvt. Ltd.	10/- each	245,000	24,500,000.00	—		—
CMD Financial Services Pvt Ltd	10/- each	25,000	2,500,000.00	—		—
Decent Consultancy & Management Services Pvt Ltd.	100/- each	7,200	18,000,000.00	—		—
SMC Power Generation Ltd.	10/- each	—	—	150,000		22,500,000.00
Shares Warrents Optionally Convertible into Equity Shares						
Alchemist Metals Ltd.	2.50 each	24,000,000	60,000,000.00	—		—
			112,000,000.00			29,500,000.00
SCHEDULE - 7 : INVENTORIES OF STORES						
Inventory of Stores (taken valued and certified by the Management)			7,175,700.00			27,000.00
			7,175,700.00			27,000.00
SCHEDULE - 8 : SUNDRY DEBTORS						
a) Debts outstanding for a period exceeding six months (Unsecured)						
Considered Good			87,889,060.68			29,196,148.17
Considered Doubtful			—			—
b) Other Debts (Unsecured)						
Considered Good			112,274,001.10			68,818,415.75
			200,163,061.78			98,014,563.92
SCHEDULE - 9 : CASH & BANK BALANCES						
Cash & Cheques in hand			38,459.19			24,176.12
Balance with Scheduled Bank						
— in Current Accounts			897,535.33			156,584.06
— in Fixed Deposits			104,506.00			104,506.00
— in Margin Money			139,000.00			310,250.00
Interest accrued but not due on FDR			6,766.26			2,744.00
			1,186,266.78			598,260.18
SCHEDULE - 10 : LOANS AND ADVANCES						
(Unsecured-considered goods unless stated otherwise)						
Advances recoverable in cash or kind or value to be received			25,831,006.76			797,046.50
Share Application Money -Pending Allotment			45,800,000.00			5,000,000.00
Advance to Suppliers			10,840,319.76			—
TDS Receivable			55,158.00			55,158.00
Security Deposits			360,480.00			360,480.00
FBT Receivable FY 05-06			33,000.00			33,000.00
FBT FY 07-08			50,000.00			—
Advance Income Tax-Mat			3,800,000.00			—
Income Tax Deducted At Source			42,927.00			42,927.00
			86,812,891.52			6,288,611.50

MAPLE e SOLUTIONS LTD.

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE - 11 : CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	49,378,566.12	37,099,478.84
Expenses Payable	624,430.00	474,677.28
Other Liabilities	5,335,864.76	3,055,614.68
Advances from Customers	—	131,252.00
Provisions		
Provision for Taxation - Fringe Benefit Tax	180,250.00	14,000.00
Provision for Taxation - MAT	6,031,000.00	—
	<u>61,550,110.88</u>	<u>40,775,022.80</u>
SCHEDULE - 12 : MISCELLANEOUS EXPENDITURE		
(To the extent not written off or to be adjusted)		
Preliminary and Pre operative Expenses	86,298.00	134,946.00
Less :- Written off	48,648.00	48,648.00
	<u>37,650.00</u>	<u>86,298.00</u>
SCHEDULE - 13 : OPERATING INCOME		
Exports Services	177,622,018.54	122,123,832.77
Domestic Sales & Services	158,837,823.00	9,000.00
	<u>336,459,841.54</u>	<u>122,132,832.77</u>
SCHEDULE - 14 : OTHER INCOME		
Foreign Exchange Fluctuation	1,479,146.31	112,673.00
Profit on Capital Work in Progress	—	69,269.40
Interest Received on FDR	55,739.26	107,444.00
Interest Received on Income tax Refund	—	8,081.00
Sundry Balances Written Off	—	13,836.00
	<u>1,534,885.57</u>	<u>311,303.40</u>
SCHEDULE - 15 : (INCREASE) / DECREASE IN STOCK		
Opening Stock	(27,000.00)	(41,600.00)
Closing Stock	(7,175,700.00)	(27,000.00)
(Increase) / Decrease in Stock	<u>(7,148,700.00)</u>	<u>14,600.00</u>
SCHEDULE - 16 : CONNECTIVITY CHARGES		
Connectivity Charges	49,834,350.70	19,671,686.62
	<u>49,834,350.70</u>	<u>19,671,686.62</u>

MAPLE e SOLUTIONS LTD.

PARTICULARS	As at March 31, 2008 (in Rs.)	As at March 31, 2007 (in Rs.)
SCHEDULE -17 : PERSONNEL COSTS		
Salary, Wages, Bonus & Other Benefits		
Salary and Allowances	46,542,589.46	28,021,546.02
Employer's Contribution to P.F, E.S.I and others	538,837.00	961,154.00
Recruitment & Training Expenses	2,877,333.00	3,297,288.32
Staff Welfare Expenses	400,980.79	747,988.30
Staff Transportation Expenses	2,197,512.00	5,261,857.90
	<u>52,557,252.25</u>	<u>38,289,834.54</u>
SCHEDULE -18 : ADMINISTRATIVE EXPENSES		
Travelling & Conveyance Expenses	840,254.70	570,164.00
Internet Expenses	19,499.00	699,763.00
Repair & Maintenance	1,574,107.00	1,440,063.00
Directors Remuneration	1,537,800.00	1,093,800.00
Consultancy Charges	5,000.00	15,000.00
Business Promotion / Entertainment	75,099.48	167,855.11
Miscellaneous Expenses	133,604.50	37,070.76
Office Maintenance & Housekeeping	48,706.00	127,078.00
Printing & Stationery Expenses	180,968.00	163,384.75
Hiring Charges - Computer	—	192,890.00
Power & Fuel (Electricity & Diesel)	2,131,455.20	3,126,776.67
STPI Registration Charges	200,000.00	200,000.00
Preliminary Expenses Written off	48,648.00	48,648.00
Diwali Expenses / Festival Expenses	94,236.00	3,410.00
ECGC Premium	1,057,615.00	154,752.00
Foreign Travelling Expenses	—	95,952.00
Gift	551,000.00	—
Key Man Insurance	300,000.00	—
Charity & Donation	1,100.00	—
Audit Fee	33,708.00	32,000.00
Security Gurd Expenses	177,188.00	—
Lease Rent	38,000.00	—
Books & Periodicals	17,303.00	16,584.00
Rent- Photocopier	2,341.40	7,628.10
Insurance Charges	44,391.00	46,146.00
Legal & Professional Charges	450,110.00	39,957.00
Registration and Filing Fee	20,448.00	11,239.00
Visa Processing Fees	—	23,293.00
Telephone & Telefax expenses	336,054.05	456,600.05
	<u>9,918,636.33</u>	<u>8,770,054.44</u>
SCHEDULE -19 : FINANCIAL CHARGES		
Interest to Banks		
— Working Capital	5,172,155.00	964,668.00
Interest on Equipment Loans from Banks	457,119.00	—
Bank Charges	706,617.76	346,039.30
Processing Charges	444,012.00	—
Bank Interest on Car Loan	14,014.00	39,638.00
Interest Paid -Other	90,943.00	69,610.00
	<u>6,884,860.76</u>	<u>1,419,955.30</u>

SCHEDULE – 20 : 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 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 payment of gratuity under payment of Gratuity Act 1972 are not applicable to the company, as none of the employee has completed 5 years of service.

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.

MAPLE e SOLUTIONS LTD.

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.

II. NOTES TO ACCOUNTS

1) Capital Commitments and Contingent Liabilities

- a) Bank Guarantee - Rs. 701,800.00 (Previous Year Rs. 1,915,000.00)
- b) Indemnity Bond - Rs. 2,736,000.00 (Previous Year Rs.1,816,000.00)

- 2) Sundry Creditors includes overdue amounts of Rs. nil (Previous year Rs nil) payable to small scale and ancillary industries.

3) Managerial Remuneration

a) Paid to Directors	(Rs. in Lacs)	
	Current Year	Previous Year
Remuneration (inclusive of PF)	1,566,600.00	1,122,600.00
Perquisites	Nil	Nil

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

- 4) 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.

5) 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

Holding Company

Triton Corp Ltd.

(Rs.in Lacs)

Particulars	2007-08	2006-07
Opening Balance	—	—
Transfer of Assets	—	151.29
Refund of Unsecured Loans	—	18.23
Total	—	169.52
Less : Payment Received	—	169.52
Add : Unsecured Loan received	1,394.53	—
Closing Balance	1,394.53	—
Sundry Creditors for services	39.25	—
Call money received against partly paid up shares	42.00	—

Associates Concern

Haryana Fibers Ltd

(Rs.in Lacs)

Particulars	2007-08	2006-07
Opening Balance	—	4.86
Unsecured Loans	—	1.05
Total	—	5.91
Less : Refund of Unsecured Loan	—	1.05
Refund of Share Application Money	—	4.86

Associates Concern

NDR Hospitals Ltd.

(Rs. in Lacs)

Particulars	2007-08	2006-07
Opening Balance	3.07	—
Unsecured Loans	—	3.00
Interest on Unsecured Loan	0.06	0.07
Total	3.13	3.07
Less: Refund of Unsecured Loan	3.13	—
Closing Balance	—	3.07

MAPLE e SOLUTIONS LTD.

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

A. Sales and Services

(Rs in Lacs)

	Current Year	Previous Year
IT / ITES enable Services	3,364.59	1,221.33
Expenditure in Foreign Currency (on accrual basis)		
Connectivity Charges & Data	605.12	174.57
Others	27.35	29.08
CIF Value of Imports		
Capital Goods	128.89	2.24
Earning in foreign exchange (on accrual basis)		
Export of Services on F.O.B. basis	1,776.22	1,221.24

B. Quantative Details

Particulars	Opening Stock		Purchases		Sales		Closing Stock	
	Nos	Rs in lacs	Nos	Rs in lacs	Nos	Rs in lacs	Nos	Rs in lacs
IT Peripherals	—	—	82,345	1,338.37	82,345	1,366.42	—	—
IT Software	3	0.27	118	216.92	119	221.95	2	0.18
IT Data	—	—	3,050,000	121.86	1,250,000	75.19	1,800,000	71.58
Others	—	—	—	—	—	1,701.03	—	—
Total		0.27		1,677.15		3,364.59		71.76

- 7) The Company has not made any provision for amortization of Land over the Lease period.
- 8) Foreign exchange fluctuation amounting to Rs. 1,479,146.31 (Previous year Rs. 112,673.00) has been accounted for as income in accordance with accounting policy related to foreign currency transaction.
- 9) Provision for Income Tax / Deferred Tax Assets/ Liabilities has been considered on MAT payable under section 115JA of the Income Tax Act. Difference of Minimum Alternative Tax (MAT) paid on Book profits and Net Taxable Income has been recognized as Deferred Tax Asset as same is adjustable as Tax Credit against future taxable income.
- 10) Land & building have been revalued by Rs. 46,932,517.25 during the year 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.
- 11) Previous year's figure have been regrouped/recast wherever necessary to make figure comparable.

for and on behalf of Board of Directors

for **Ahmad Shukla Jain & Associates**
Chartered Accountants

Maple e Solutions Limited

Sd/-
Deepak Jain
(Partner)

Sd/-
Sudhish Kumar
Director

Sd/-
Neeraj Kumar Tiwari
Director

Sd/-
Subeena Mani
Company Secretary

Place : Delhi
Date : 08-04-2008

**MAPLE e SOLUTIONS LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details			
Registration No.	55203	State Code	55
Balance Sheet Date	31.03.2008		
II. Capital raised during the year (Amount in Rs. Lacs)			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
III. Positions of mobilisation and deployment of funds (Amount in Rs.lacs)			
Total liabilities	4,252.96	Total assets	4,252.96
Source of funds			
Paid-up capital	410.00	Reserves and surplus	1,495.53
Secured loans	952.91	Unsecured loans	1,394.53
Application of funds			
Net fixed assets	736.75	Capital Work in Progress	-
Investments	1,120.00	Deferred Tax Assets	57.96
Net current assets	2,337.88	Misc. expenditure	0.38
IV. Performance of company (Amount in Rs. Lacs)			
Turnover	3,451.43	Total Expenditure	2,868.38
Profit/(loss) before tax	511.57	Profit/loss after tax	448.41
Earning per share in Rs.	10.94	Dividend rate %	NIL
V. Generic names of principal products/services of company (as per monetary terms)			
Item Code No. (NIC Code)	892.3		
Product description	Computer Software Call Centre		

for and on behalf of Board of Directors

for **Ahmad Shukla Jain & Associates**
Chartered Accountants

Maple e Solutions Limited

Sd/-
Deepak Jain
(Partner)

Sd/-
Sudhish Kumar
Director

Sd/-
Neeraj Kumar Tiwari
Director

Sd/-
Subeena Mani
Company Secretary

Place : Delhi
Date : 08-04-2008

WESTTALK CORPORATE LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2008.

Principal activities

The company's principal activity during the year continued to be provision of mobile phones.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

Mr. Kapoor Chand Gupta Nil

Mr. Brijmohan Mehra Nil

Political and charitable donations

During the year, the company made a charitable contribution of £ 703.

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 in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint MAVANI SHAH & CO. as auditors will put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Sd/-
BRIJMOHAN MEHRA
Director

INDEPENDENT AUDITORS' REPORT

To the shareholders of **WESTTALK CORPORATE LIMITED**

We have audited the accounts of Westtalk Corporate Limited for the year ended 31 March 2008 which comprise pages 3 to 7. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2007), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standard.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanation we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements with in it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affair as at 31 March 2008 and of its profit for the year then ended and have been properly prepared in accordance with the companies Act, 1985.

Sd/-
MAVANI SHAH & CO
Registered auditors
170 DRAYCOTT AVENUE
KENTON
MIDDLESEX
HA3 0BZ

WESTTALK CORPORATE LIMITED

WEST TALK CORPORATE LIMITED BALANCE SHEET AS AT 31 MARCH, 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible assets	4	877	17,841
Current Assets			
Stock		1,183	17,194
Debtors	5	1,462,850	615,780
Cash at bank and in hand		76,460	—
		<u>1,540,493</u>	<u>632,974</u>
Creditors: amount falling due within one year	6	<u>(1,335,706)</u>	<u>(532,632)</u>
Net Current Assets		<u>204,787</u>	100,342
Net Assets		<u>205,664</u>	<u>118,183</u>
Capital and reserves			
called up shares capital	7	2	2
profit and loss account	8	205,662	118,181
Shareholders' funds		<u>205,664</u>	<u>118,183</u>

The accounts have been prepared in accordance with the special provisions relation to small companies within Part VII of the companies Act 1985.

Sd/-
Brijmohan Mehra
Director

WEST TALK CORPORATE LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		1,585,399	1,507,473
Cost of sales		<u>(1,347,598)</u>	<u>(1,082,253)</u>
Gross Profit		237,801	425,220
Administrative expenses		<u>(126,967)</u>	<u>(302,452)</u>
Operating Profit	2	110,834	122,768
Interest receivable		267	673
Profit on ordinary activities before taxation		<u>111,101</u>	<u>123,441</u>
Tax on profit on ordinary activities	3	<u>(23,620)</u>	<u>(23,392)</u>
Profit for the financial year		<u>87,481</u>	<u>100,049</u>
Retained profit for the financial year	8	<u>87,481</u>	<u>100,049</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2007).

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment : 25% straight line

Stock

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing difference between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transaction in foreign currencies are recorded at the rate ruling at the date of transaction.

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

2. Operating Profit	2,008	2,007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	292	3,832
3. Taxation		
UK Corporation Tax	23,620	23,392
	23,620	23,392

4. Tangible Fixed Assets

	Office Equipment £	Motor Vehicles £	Total £
Cost			
At 1 April 2007	18,098	6,000	24,098
Additions	1,169	-	1,169
Disposals	(18,098)	(6,000)	(24,098)
At 31 March 2008	1,169	-	1,169
Depreciation			
At 1 April 2007	4,618	1,639	6,257
Disposals	(4,618)	(1,639)	(6,257)
Charge for the year	292	-	292
At 31 March 2008	292	-	292
Net block value			
At 31 March 2008	877	-	877
At 31 March 2007	13,480	4,361	17,841

WESTTALK CORPORATE LIMITED

5. Debtors			2,008	2,007
			£	£
Trade Debtors			1,446,280	610,553
Other Debtors			16,570	5,228
			<hr/>	<hr/>
			1,462,850	615,781
			<hr/>	<hr/>
6. Creditors: amounts falling due within one year				
Bank Loans and overdrafts			–	1,810
Trade creditors			1,261,082	440,250
Other taxes and social security costs			46,803	43,572
Other creditors			27,821	47,000
			<hr/>	<hr/>
			1,335,706	532,632
			<hr/>	<hr/>
7. Share Capital				
Authorised:				
Ordinary shares of £1 each			500,000	500,000
			<hr/>	<hr/>
	2008	2007		
	No.	No.		
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2
			<hr/>	<hr/>
8. Profit and loss account				
At 1 April, 2007			118,181	18,132
Retained profit			87,481	100,049
			<hr/>	<hr/>
At 31 March, 2008			205,662	118,181
			<hr/>	<hr/>



TRITON CORP LTD.

Regd. Office: F-8 (LGF), Main Road, Kalkaji, New Delhi - 110 019.

ADMISSION SLIP

DP ID No.		Folio No.	
Client ID No.		No. of Shares	

I/We hereby record my/our presence at the 18th Annual General Meeting to be held on Tuesday, September 30, 2008 at 11.30 A.M. at 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, Delhi 110041.

NAME OF THE SHAREHOLDER (IN BLOKE LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOKE LETTERS)	
SIGNATURE OF THE PROXY	

Notes:

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



TRITON CORP LTD.

Regd. Office: F-8 (LGF), Main Road, Kalkaji, New Delhi - 110 019.

PROXY FORM

DP ID No.		Folio No.	
Client ID No.		No. of Shares	

I/Weof.....
 in the district of.....being a member/members of
 Triton Corp Limited, hereby appoint.....of.....
 in the district of.....or failing
 of.....in the district of.....as my/our Proxy
 to vote for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on Tuesday,
 September 30, 2008 at 11:30 A.M. at 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, Delhi-
 110041 and at any adjournment thereof.

Signed thisday of2008.

Affix
Revenue
Stamp

Member's/Proxy's Signature

Note :

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

BOOK - POST

If undelivered, Please return to:



TRITON CORP LTD.

**Corporate Office :
B-31, Sector-5, NOIDA - 201 301
Website : tritoncorpltd.com
e-mail: info@tritoncorpltd.com**