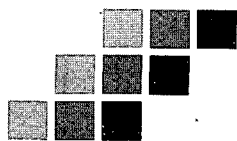


Annual Report 2008-2009

**Taking Initiative...
Going Global**

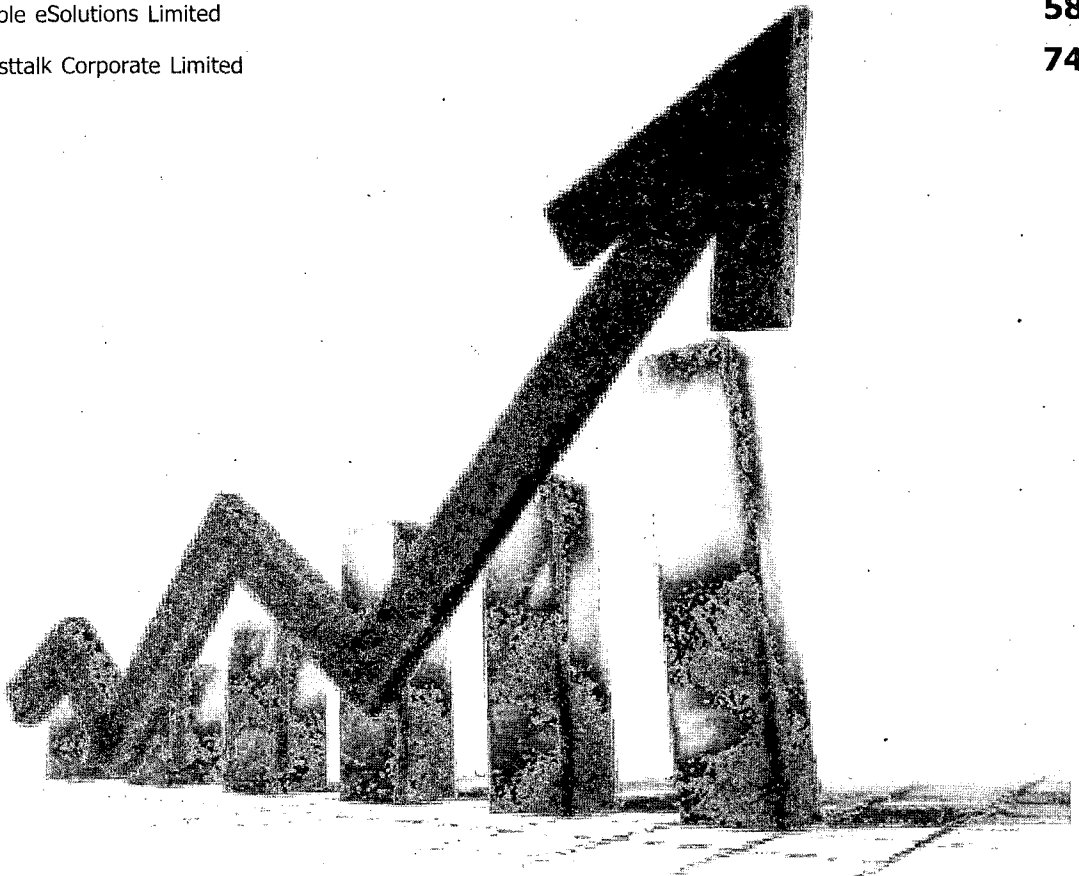


TRITON CORP LTD.



CONTENTS

• Notice	3
• Directors' Report	5
• Management Discussion and Analysis Report	9
• Corporate Governance and Shareholder Information	10
• Auditors' Report	17
• Balance Sheet	21
• Profit and Loss Account	22
• Schedules	23
• Cash Flow Statement	37
• Consolidated Accounts	38
Subsidiary Companies	
• Maple eSolutions Limited	58
• Westtalk Corporate Limited	74



NOTICE

NOTICE is hereby given that the **Nineteenth Annual General Meeting of the members of Triton Corp Limited** will be held on Wednesday, the 30th September, 2009 at 11.00 A.M at 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, New Delhi-110041) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009 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. Sudhish Kumar, who retires by rotation and being eligible offers himself for reappointment.
3. To re-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.

"RESOLVED that 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:**

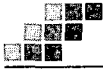
"RESOLVED that pursuant to the provisions of Sec 257 of the Companies Act, 1956 Mr Tushar Rastogi, be and is hereby appointed as a Director of the Company, liable to retire by rotation"

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

Place : NOIDA
Date : 01.09.2009

NOTES:

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of resolutions set out under item no. 4 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 on from Saturday 26th September 2009, to Wednesday the 30th day of September 2009.(both days inclusive)
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 Sudhish Kumar retire by rotation and seek reappointment and Mr Tushar Rastogi seek appointment. Details pertaining to directors required to be



TRITON CORP LTD.

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/-

Tapasya Mittal Jain
Company Secretary

Place : NOIDA
Date : 01.09.2009

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

ITEM NO. 4

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company Mr. Tushar Rastogi was appointed as Additional Director on the Board of the Company on 31.07.2009

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

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

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

By order of the Board
for **Triton Corp Limited**
Sd/-

Tapasya Mittal Jain
Company Secretary

Place : NOIDA
Date : 01.09.2009

**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, 2009.

FINANCIAL RESULTS**(Rs. in lakhs)**

S.No. PARTICULARS	For the Year Ended 31.03.2009	For the Year Ended 31.03.2008
1) Income (Sales & other Income)	4099.43	14,610.27
2) Profit before Interest, Depreciation & Tax	283.24	3,089.34
3) Financial Costs	560.43	275.90
4) Depreciation	382.68	309.31
5) Provision for bad and doubtful debt	262.06	136.08
6) Bad debts written off	2361.29	—
7) Profit/Loss before tax	(3283.18)	2368.05
8) Prior Period Adjustment	0.42	9.03
9) Provision for Taxation		
— Fringe Benefit Tax	3.33	3.50
— Provision for MAT	3.18	283.15
10) Profit after tax	(3290.11)	2,072.37

OPERATIONS AND FUTURE OUTLOOK :

The year 2008-2009 was a very turbulent year for your company resulting out of global crisis , economic slowdown and unfavorable market conditions , that effected the BPO business of the company adversely necessitating suspension of operations and laying off of majority of employees working with the company .

The said turmoil and slow down intensified in our major markets of US and UK which led to writing off a certain part of amount due from foreign clients as Bad debt. Besides , there was a high cost of finance on certain facilities availed from banks. Further there was an adverse impact on profitability due to exchange fluctuation . All these factors cumulatively resulted in financial loss of Rs 3290.11 lakhs during the year as against a profit of Rs 2072.37 lakhs in the last year

For this current year, company is making efforts to tap business both in domestic and international market for Managed Service Solutions in IT and ITes business.

DIVIDEND

In view of financial losses during 2008-2009 , Your Directors have not recommended any dividend for the financial year 2008-2009.

CORPORATE GOVERNANCE:

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

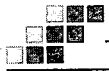
A separate report each on corporate governance and management discussions and analysis is given elsewhere in the annual report are annexed hereto as part of Annual Report along with Auditors' Certificate on its due compliance.

DIRECTORS

Mr. Sudhish Kumar, Director of the Company retire by rotation and being eligible offer himself for re-appointment.

Mr Tushar Rastogi was appointed as Additional Director of the Company on 31.07.2009 to hold office up to the date of the ensuing AGM. The Company has received individual notice from a member along with the requisite fees proposing his 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 avail guidance and advice of Mr Tushar Rastogi and recommend his appointment as regular director.

Mr Satish Chand Rohatgi and Mr Ankit Aggarwal were appointed as Additional Directors of the Company on 30 January, 2009, to hold office up to the date of the ensuing AGM. However they have resigned from the board on 31st July 2009. 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;
 - a. Maintenance of adequate accounting records in accordance with the Companies Act, 1956,
 - b. Safeguarding the assets of the Company and
 - c. Preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

AUDITORS' REPORT

The observations of the Auditors in the Auditors Report are explained, wherever necessary, in the appropriate Notes to the Accounts. The Audit Report contain certain observations which are clarified as under :-

- a) Regarding non provision of impairment of assets, in view of management there is no impairment of assets hence no provision is required.(refer to note 4&5 to the Accounts)
- b) Regarding writing off Rs 2361 Lakhs as bad debt, note no 13 A to the Accounts is self explanatory.
- c) Regarding non provision of dimunition in the value of long term investments, as the said investments are of long term nature and in view of management there is no dimunition in the value of investments. Hence no provision is required.
- d) Regarding the concept of "on going concern basis" note no 12 to the Accounts is self explanatory
- e) Regarding Segment reporting, in view of the fact that the company is predominately dealing in one segment i.e IT and ITes business hence segment wise reporting is not required (refer to note no 19 to the Accounts).
- f) Regarding strengthening of existing internal audit system, effective steps are being taken for the same.

AUDITORS

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

PUBLIC DEPOSITS

The company has not accepted / invited any public deposits during the period under review and hence provisions of Section 58A & 58AA of the Companies Act, 1956 are not applicable to your Company.

SUBSIDIARY

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

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

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the year ended March 31, 2009 form part of the Annual Report.

STOCK EXCHANGE LISTING:

The Equity Shares of your Company are listed at:

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

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

PERSONNEL:

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

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

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

The information required under Section 217(1)(e) of the Companies Act, 1956, read with The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

APPRECIATION & ACKNOWLEDGEMENT:

Your Directors appreciate the valuable co-operation extended by the Company's Bankers, monitoring agency & other Central and State Government departments, for their continued support. Your Directors place on record their wholehearted appreciation of your Company's employees at all levels. Your Directors also acknowledge with gratitude the backing of its shareholders.

for and on behalf of Board of Directors

Sd/-

Sudhish Kumar

Chairman

Place : NOIDA

Date : 18.08.2009

**ANNEXURE TO DIRECTOR'S REPORT
INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 & FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2009.**

(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 Services on F.O.B. basis	613.13	8409.99
Expenditure in foreign currency (on accrual basis)		
Connectivity Charges	135.86	2294.04
Foreign Traveling	0.00	20.69
Purchase	0.00	401.08
Others	9.52	88.57
Total	145.38	2804.38
C.I.F Value of Imports Capital Goods	0.00	592.54

for and on behalf of Board of Directors

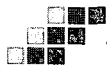
Sd/-

Sudhish Kumar

Chairman

Place : NOIDA

Date : 18.08.2009



**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, 2009	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	NA
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	258.77	NA
5	The net aggregate amount of profit/(loss) of the subsidiary so far its concerns the members of the Holding Company dealt with or provided for in the Accounts of the Holding Company:	(Rs. in Lacs)	(Rs. in Lacs)
	a. for the financial year ended on March 31, 2008	(802.44)	1.32
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	490.03	52.35
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

Place : New Delhi
Date : 18-08-2009

Sd/-
Tapasya Mittal Jain
Company Secretary

MANAGEMENTS' DISCUSSION & ANALYSIS REPORT

OPERATIONS

Your company aims to operate primarily in one segment, i.e. Business Processing Outsourcing. Your company will also try to grow inorganically by way of acquisition of 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 venture into Knowledge Process Outsourcing (KPO) / Legal Process Outsourcing (LPO) function also.

OPPORTUNITIES

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

The exchange rate fluctuations are beyond control of any organization and weakening rupee has a negative impact on the profitability of your Company. Due to adverse exchange rate, the profitability of your company

Has been severely impacted during 2008-2009 and it continues to be a major risk factor even during the current year. We intend to mitigate the exchange risk through price increase and increase in operating efficiencies.

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

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

ADEQUACY OF INTERNAL CONTROL

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

DISCLAIMER

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



CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Triton's commitment to ethical and lawful business conduct is fundamental shared value of its Board of Directors, management and employees 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, 2009, Triton Corp's Board of Directors consisted of four members. The Chairman of the Board is a Non-Executive Promoter Director. In addition, the Board comprises of three other Directors, one of them being an Executive Director. The remaining two are Non-Executive and Independent Directors.

Board Meetings

The Board of Directors met six times during the year on May 9, 2008, June 2, 2008, July 31, 2008, October 31, 2008, January 30, 2009 and March 25, 2009. The maximum gap between any two meetings was less than four months.

Information supplied to the Board

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

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

Directors' attendance record and directorships

Name of the Directors	Category	Attendance Particulars		Last AGM	No. of other directorships ¹ and committee ² memberships/chairmanships		
		Number of Board Meetings			Other Directorship	Committee Membership	Committee Chairmanships
		Held	Attended				
Mr. Sudhish Kumar	PD/NED	6	5	Yes	6	2	2
Mr. B.B.Medhi ³	NED/ID	4	3	No	None	1	1
Mr. K.C.Gupta	ED	6	6	Yes	3	2	None
Mr. N.L.Verma ⁴	NED/ID	4	3	No	None	1	1
Mr. Vishal Jain ⁵	NED	4	2	No	1	3	None
Mr Ankit Agarwal ⁶	NED/ID	1	1	No	None	2	2
Mr Satish chand Rohatgi ⁷	NED/PFD	1	0	No	None	2	None
Mr Tushar Rastogi ⁸	NED/ID	0	0	No	None	2	1

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

1.The directorships held by the directors, as mentioned above, do not include the directorships held in private limited companies;2. The committees considered for the purpose are those prescribed under clause 49(1)©(ii) of the Listing Agreement(s) viz. Audit Committee and Shareholders/Investors Grievance Committee of Indian public limited companies;3.Resigned on 18/01/2009;4.Resigned on 2/12/2008;5.Resigned on 11/10/2008;6.Appointed as Additional Director on 30/1/2009 and resigned on 31/7/2009 7. Appointed as Additional Director on 30/1/2009. and resigned on 31/7/2009 8.Appointed as Additional Director on 31/07/2009.

Remuneration to Directors

For the Financial Year 2008-09.

(i) Executive Directors

Amount (in Rs.)

Name of Director	Designation	Remuneration paid during the year
Mr K C Gupta	Managing Director	Rs. 22,50,300/-

(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 20078-098 are as follows:

Amount (in Rs.)

Name of Director	Sitting Fees
Mr B B Medhi	30,000/-
Mr N L Verma	30,000/-
Mr Vishal Jain	Nil
Mr Ankit Agarwal	Nil
Mr Satish Chand Rohatgi	Nil

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 Managing Director/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 2008-09 on May 9, 2008, July 31, 2008, October 31, 2008 and January 30, 2009.

Name	Status	Number of Audit Committee meetings	
		Held	Attended
Mr N. L. Verma ¹	Chairman	3	3
Mr. B B Medhi ²	Member	3	3
Mr. Vishal Jain ³	Member	2	1
Mr Ankit Agarwal ⁴	Chairman from 30/01/2009	1	1
Mr Sudhish Kumar ⁵	Member	1	1
Mr Satish Rohatgi ⁶	Member	1	0

Mr Tushar Rastogi, Non Executive and Independent Director was appointed as chairman of the committee on 31/7/2009

Note:

1). Resigned Appointed as Chairman on 2/12/2008, 2. Resigned as Member on 18/01/2009, 3) Resigned as Member on 11/10/2008, 4) Appointed as chairman on 30/1/2009 and resigned on 31/07/2009, 5) Appointed as Member on 30/01/2009, 6) Appointed as Member on 30/01/2009 and resigned on 31/07/2009.



Shareholders’ Grievance & Share Transfer Committee

The Shareholder’s/Investors’ Grievance And Share Transfer Committee of the Board approves the Share transfer, transmission, transposition of name, issue of split/duplicate Share Certificates and 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 21 times and the attendance of members of the meetings was as follows:

Name	Status	Number of meetings	
		Held	Attended
Mr Sudhish Kumar	Chairman	21	21
Mr. K. C. Gupta	Member	21	21
Mr. Vishal Jain*	Member	12	12
Mr Ankit Agarwal**	Member	3	3

* Resigned on 11/10/2008

** 1. Appointed as member on 30/1/2009 and resigned on 31/7/2009.

Tapasya Mittal Jain , Company Secretary is Compliance Officer from 5th June 2009 . All share transfers are completed within statutory time period from the date of receipt provided the documents meet the legal requirements in all respects. The Company received complaints during the year, all of which were redressed by the company and no complaints were remaining to be redressed as on March 31, 2009.

Remuneration cum Compensation Committee

The Company has constituted the Remuneration cum Compensation Committee comprising of Mr. Tushar Rastogi, Non-Executive & independent Director as its Chairman, and Mr. Sudhish Kumar, Non-Executive Director as its members. Company Secretary, is the member secretary of the Committee.

During the year Mr. B. B. Medhi , Non-Executive & independent Director has resigned from the Chairmanship of committee on 18/01/2009 , Mr. N.L.Verma, Non-Executive & Independent Director has resigned from the membership of the committee on 2/12/2008 . Mr Ankit Agarwal and Mr Satish Chand Rohatgi have resigned on 31/7/2009 .

The Remuneration Cum Compensation Committee performs the following key functions:

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

Investment Committee

The Investment Committee was dissolved on 25 March 2009.

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 being convened on Sep 30, 2009.



Name of Director	Mr. Tushar Rastogi
Date of Birth	02.03.1965
Date of Appointment	31.07.2009
Qualification	BSC, PGDCA
Expertise in functional area	Computer Software Professional expertise in computer programming
List of other Limited Companies in which Directorship held	Nil
Chairmanship/Membership of other Board Committees	Nil
Shareholding in Triton Corp Limited	Nil

Means of Communication

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

General Body Meetings

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

Financial Year	AGM	Location	Date	Time
2007-08	18th	63-64 Adhyapak Nagar, Suraj Complex,	30th September 2008	11:30 A.M
2006-07	17th	Najafgarh Road, Nangloi,	28th September 2007	11:30 A.M
2005-06	16th	New Delhi-110041	30th September 2006	11:30 A.M

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

Postal Ballot

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

Additional Shareholder Information

Annual General Meeting

Date : SEPTEMBER 30, 2009
 Time : 11:00 AM
 Venue : 63-64, Suraj Complex, Adhyapak Nagar,
 Najafgarh Road, Nangloi, New Delhi-110041

Financial Calendar

Financial Year : April 1 to March 31. For the financial year 2009-10, quarterly un-audited/annual audited results shall be announced by:

- End July,2009 : First quarter
- End October,2009 : Half yearly
- End January,2010 : Third quarter
- End June,2010 : Fourth quarter and Annual Audited.

Book Closure

The dates of book closure are from Saturday , the 26th day of SEP 2009 to Wednesday ,the 30th day of SEP 2009 (inclusive of both days).

Dividend payment

In view of losses during 2008-2009 , the Directors have decided not to recommend any dividend .

Listing

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

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



Registrar and Transfer Agent

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

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

Company's Address:

Registered Office: 302A Jaina Towers II , District Centre , Janak puri , New Delhi -110058
Corporate Office: B-31, Sector-5 , Noida-201301 ,Uttar Pradesh.

Address for Correspondence

For share transfer/dematerialization of shares, change of address and any other query relating to shares	Mas Services Limited T-34, IInd Floor, Okhla Industrial Area, Phase-II New Delhi - 110 020
For Investors assistance & Compliance Officer	Ms Tapasya Mittal Jain Company Secretary B-31, Sector-5, Noida - 201301, Uttar Pradesh Telephone No. : 0120-4352652, Fax No. : 011-4352651 e-mail id : info@tritoncorpltd.com, cs@tritoncorpltd.com

Stock Code

Bombay Stock Exchange : 523387
Calcutta Stock Exchange :
Physical mode (no of shares) : 9640170
Demat mode (no of shares) : 190249480
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, 2009, 95.18% of the equity capital of your company had been converted into demat mode.

Shareholding Pattern as on March 31, 2009

Sl No.	Category	No. of Shares held	% 'age Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters: - Individuals/HUF - Bodies Corporate	5260 146981290	0.00 73.53
2.	Foreign Promoters- Individuals- Bodies Corporate	00	0.000.00
B.	Public Shareholding		
1.	Institutions		
(a)	Mutual Funds/UTI	1,99,100	0.10
(b)	Financial Institutions/Banks	0	0.00
(c)	Central Government/State Government(s)	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,00,000	0.10
(f)	Foreign Institutional Investors	2304010	1.15
(g)	Foreign Venture Capital Investors	0	0.00



Sl No.	Category	No. of Shares held	%age Shareholding
2.	Non-Institutions		
	(a) Bodies Corporate	1,50,72,722	7.54
	(b) Individuals		
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh	22244254	11.13
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	8183987	4.10
	(c) Others		
	i) Non-Resident Indians/OCB	3696340	1.85
	ii) Clearing Members	1002687	0.50
	Total	19,98,89,650	100.00

Distribution of Shareholding as on March 31,2009.

Number of equity shares held	Number of Shareholders in each category	% to Shareholders	No of Shares held	% to share holding
1-5000	18368	95.97	12564115	6.29
5001-10000	422	2.20	3257701	1.63
10001-20000	178	.93	2573769	1.29
20001-30000	48	.25	1191747	.60
30001-40000	29	.15	1029624	.52
40001-50000	14	.07	651974	.32
50001-100000	34	.19	2424025	1.21
100001 and above	46	.24	176196695	88.14
Total	19139	100.000	19,98,89,650	100.000

Market Price Data (BSE)

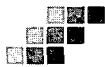
The market price data is given below from April 1, 2008 upto March 31, 2009.

Month	High	Low
Apr-08	10.27	7.61
May-08	10.15	7.42
Jun-08	7.86	5.07
Jul-08	5.89	4.52
Aug-08	5.49	4.00
Sep-08	5.00	1.72
Oct-08	1.99	.87
Nov-08	.99	.57
Dec-08	.77	.55
Jan-09	.76	.58
Feb-09	.70	.56
Mar-09	.63	.49

Source: www.bseindia.com

Directors' Shareholding

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



COMPLIANCE CERTIFICATE FROM THE STATUTORY AUDITORS OF THE COMPANY

The Members of
Triton Corp Limited

We have examined the compliance of conditions of Corporate Governance by Triton Corp Limited for the year ended on 31st March 2009, 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 : 30th June, 2009

Sd/-
B. Maheshwari
Partner
M. No. 088155

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, 2009 pursuant to the requirement of the clause 49 of the listing agreement as amended.

for **TRITON CORP LIMITED**

Place : NOIDA
Date : 30th June, 2009

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 on 31st March 2009 and also the Profit & Loss Account and the cash flow statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

1. As required by the Companies (Auditors Report) Order, 2003 as amended by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent as applicable.
2. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii. The Balance Sheet and Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of Account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report read with notes comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956 except AS 17 on segment Reporting (refer Note no. 19).
 - v. On the basis of written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

We further report that :

- vi. Attention is invited to the
 - a) Note no.4 & 5 regarding non-provision of impairment of assets taking into account the value of assets as at 31st March 2009. The amount has not been ascertained and disclosed. In view of the management there is no impairment of assets, hence provision is not required.
 - b) Note no.13 (a) by which a sum of Rs.23,61,24,466/- pertaining to the period up to 31st March 2008 has been written off, as bad debts in respect of export sales. However, the necessary approval from Reserve Bank of India for such write off and extension of period for recovery of balance dues over one year amounting to Rs.31,36,51,513/- is yet to be obtained. In the absence of full details, we have accepted the management representation regarding the quantum of provision in respect of sundry debtors as adequate.
 - c) Note no. 11 regarding non-provision of the diminution in the value of long term investments and the quantum has not been ascertained.



- d) Note No.12 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of current financial year. However, these accounts have been drawn on the concept of going concern.
- e) Note no.8 regarding pending confirmation / reconciliation of balances with parties and consequential adjustments, if any.
- vii. Subject to para vi (a) to (e) above and the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent, in our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with the accounting policies and the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India.
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and
 - b) in the case of Profit and Loss Account of the loss for the year ended on that date.
 - c) in the case of cash flow statement of the cash flows for the year ended on that date.

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

Sd/-
B. Maheshwari
Partner
M. No. 088155

Place : New Delhi
Date : 30th June, 2009

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 generally maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) According to the information and explanation given to us, the fixed assets of the company have been physically verified by the management at reasonable intervals in a phased manner so as to cover each asset at least once in three years, which in our opinion is reasonable having regard to size of the company and the nature of its assets. As informed to us no material discrepancy between the book records and the physical fixed assets have been noticed on such verification.
 - (c) In our opinion no substantial part of fixed assets have been disposed off during the year.
2. (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. The discrepancies noticed on verification between physical stocks and the book records were not material.
3. a. The company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Act, except to its subsidiary company having outstanding balance of Rs.999.58 Lac (Maximum amount involved during the year was Rs. 1517.64 Lac) and Rs.40 Lac to M/s Kasiram Softech (India) Limited.
 - b. According to the information and explanations given to us, the terms and conditions of loans given, secured and unsecured are not prima-facie prejudicial to the interest of the company. No interest was charged on unsecured loan given to subsidiary company.

- c. No terms for repayment has been stipulated in respect of the subsidiary company.
 - d. The Company has not taken any loans, secured or unsecured, from companies, or other parties covered in the register maintained under Section 301 of the Act except Rs.92.75 lac from Kasiram Softech (India) Limited.
 - e. The rate of interest and other terms and conditions of loans taken by the company, secured and unsecured, are prima facie not prejudicial the interest of company; and
 - f. The company is generally regular in repayment of principal and interest.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with size of the company and the nature of its business with regard to purchase of stores, fixed Assets and other assets and with regard to sale of services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
 5.
 - a) In our opinion and according to the information and explanations given to us, the transaction that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b) According to the information and explanations given to us, the transactions of sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the companies Act,1956, and aggregating during the year to Rs. 5,00,000 or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or prices at which such transactions for similar goods or services have been made with other parties.
 6. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year to which the provisions of section 58-A and 58-AA of Companies Act, 1956 and the rules framed thereunder including the directions issued by the Reserve Bank of India attract.
 7. In our opinion, the company does not have formal internal audit system and needs further strengthen to commensurate with the size and nature of the business.
 8. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.
 9.
 - a) The Company has been generally regular except in few cases in depositing undisputed statutory dues like Provident Fund and Employees State Insurance dues. According to the information and explanation given to us by the management, there are no undisputed amount payable in respect of Income-Tax as per return filed, Wealth-Tax, Sales-Tax, Custom-Duty and Excise-Duty, Service Tax were outstanding as on 31st March 2009 for a period more than six months from the date they became payable except Rs. 3,18,714/- towards Income Tax Demand for the assessment year 2006-07.
 - b) According to the information and explanations given to us, there is no disputed demand amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise Duty outstanding as on 31st March 2009 for a period of more than six months from the date they become payable except Rs. 2,83,14,716/- towards Provision for MAT for the assessment year 2008-09 {refer note no. 13(a)}.
 10. The Company is registered for a period for more than five years. There are accumulated losses, at the end of financial year, as per the Profit & Loss Account. The Company has incurred cash losses during the year. In the preceding year, the Company did not incur any loss.
 11. In our opinion and according to the information and explanations given to us, the Company has delayed in repayment of dues to banks during the year. The credit facilities availed from Karnataka Bank Ltd. and Bank of India have been restructured 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.



TRITON CORP LTD.

13. The provisions of any special statute as specified under clause (xiii) of the order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution.
16. According to the information and explanations given to us, the term loans have been utilized for the purpose of which it has been obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, no short-term loans have been used for long-term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered under the Register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year.

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

Sd/-

B. Maheshwari
Partner
M. No. 088155

Place : New Delhi
Date : 30th June, 2009



TRITON CORP LIMITED
BALANCE SHEET AS AT 31st MARCH, 2009

PARTICULARS	SCHEDULE	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
I) SOURCES OF FUNDS			
1) SHAREHOLDERS' FUND			
a) Share Capital	1	199,889,650	199,889,650
b) Reserves & Surplus	2	504,468,851	835,677,237
2) SHARE APPLICATION MONEY		348,323	348,323
3) LOAN FUNDS			
a) Secured Loans	3	392,443,086	269,662,725
b) Unsecured Loans	4	2,469,400	—
		<u>1,099,619,310</u>	<u>1,305,577,935</u>
II) APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Gross Block	5	682,858,616	713,123,792
b) Less : Depreciation		194,147,959	179,603,169
c) Net Block		488,710,657	533,520,623
d) Add : Capital Work-In-Progress		34,928,120	34,928,120
		<u>523,638,777</u>	<u>568,448,743</u>
2) INVESTMENTS	6	226,785,548	174,915,346
3) CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories of Stores	7	—	259,615
b) Sundry Debtors	8	457,421,249	704,233,390
c) Cash and Bank Balances	9	6,305,879	27,660,683
d) Other Current Assets	10	623,162	684,212
e) Loans & Advances	11	161,532,498	205,308,653
		<u>625,882,788</u>	<u>938,146,553</u>
Less: Current Liabilities and Provisions	12		
a) Current Liabilities		247,395,296	345,886,126
b) Provisions		29,292,507	30,046,581
NET CURRENT ASSETS		<u>349,194,985</u>	<u>562,213,846</u>
4) MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	13	—	—
		<u>1,099,619,310</u>	<u>1,305,577,935</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/-
B. Maheshwari
Partner (M. No. 088155)
Place: New Delhi
Date : 30th June, 2009

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Tapasya Mittal Jain)
Company Secretary



TRITON CORP LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

PARTICULARS	SCHEDULE	CURRENT YEAR (in Rs.)	PREVIOUS YEAR (in Rs.)
INCOME			
Operating Income	14	327,661,569	1,431,655,866
Other Income	15	82,281,758	29,297,889
		<u>409,943,327</u>	<u>1,460,953,755</u>
EXPENDITURE			
Connectivity Charges	16	13,585,724	241,070,259
Purchases	17	264,812,207	638,021,554
Personnel Cost	18	38,750,740	210,945,696
Administration and other Expenses	19	64,470,005	61,982,171
		<u>381,618,676</u>	<u>1,152,019,680</u>
Operating Profit /(Loss) (EBIDT)		28,324,651	308,934,075
Interest & Finance Charges	20	56,043,934	27,589,615
Depreciation	5	38,268,306	30,931,481
Provision for Bad & Doubtful Debts		26,206,218	13,608,035
Bad Debts Written Off (Refer Note No. 13 (a))		<u>236,124,466</u>	<u>—</u>
Profit/(Loss) before taxation & Prior Period Adjustment		(328,318,273)	236,804,944
Prior Period Adjustments		42,283	903,226
Provision for taxation			
Fringe Benefit Tax			
— Current Year		211,000	350,000
— Earlier Year		121,283	—
Income Tax			
— Current Year		—	28,314,716
— Earlier Years		318,714	—
Net Profit/(Loss) after taxation		(329,011,553)	207,237,002
Preference Dividend Paid		—	1,500,000
Corporate Dividend Tax		—	297,412
Net Profit/(Loss) after taxation, Preference Dividend & CDT		(329,011,553)	205,439,590
Add: Balance brought forward from last year		297,246,067	121,806,477
Add: Transferred to Capital Redemption Reserve		—	(30,000,000)
Balance transferred to Reserve & Surplus A/c		<u>(31,765,486)</u>	<u>297,246,066</u>
Significant accounting policies and notes to accounts	21		
Basic/Diluted Earning per share		(1.65)	1.03
Calculated on F.V. of Re 1/- each			
The schedules referred to above form an integral part of Profit & Loss A/c			

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/-
B. Maheshwari
Partner (M. No. 088155)
Place: New Delhi
Date : 30th June, 2009

Sd/-
(Tapasya Mittal Jain)
Company Secretary



TRITON CORP LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2009

	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 1 - SHARE CAPITAL		
AUTHORISED CAPITAL		
75,000,0000 Equity Shares of Rs.1/- each	750,000,000	750,000,000
5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each	50,000,000	50,000,000
TOTAL	800,000,000	800,000,000
ISSUED AND PAID UP CAPITAL		
199889650 Equity Shares of Rs.1/- each fully paid up (Previous year 199889650 Equity Shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650	199,889,650
TOTAL	199,889,650	199,889,650
SCHEDULE : 2- RESERVES & SURPLUS		
Capital Redemption Reserve		
As per Last Balance Sheet	30,000,000	—
Add-Transferred from P&L A/c	—	30,000,000
Balance (A)	30,000,000	30,000,000
Securities Premium A/c		
As per Last Balance Sheet	286,681,809	286,681,809
Balance (B)	286,681,809	286,681,809
Revaluation Reserve		
As per Last Balance Sheet	221,734,862	222,469,146
Less:-Depreciation	2,196,834	734,284
Balance (C)	219,538,028	221,734,862
Share Forfeiture (D)		
As per Last Balance Sheet	14,500	14,500
Profit & Loss Account (E)	(31,765,486)	297,246,066
TOTAL (A to E)	504,468,851	835,677,237



	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 3 - SECURED LOANS		
Short Term Loan		
— From Body Corporates	6,734,003	5,000,000
Long Term Loan		
— From Banks	369,760,868	—
Vehicle Loans		
— From Banks	2,496,561	4,780,391
Equipment Loans		
— From Banks	2,692,063	4,055,912
— From Others	10,759,591	23,237,961
Working Capital		
— From Bank		
Packing Credit	—	99,581,126
Post Shipment Credit	—	133,007,335
TOTAL	392,443,086	269,662,725

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

SCHEDULE : 4 - UNSECURED LOANS

Term Loan from Kotak Mahindra Bank	2,469,400	—
TOTAL	2,469,400	—

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

SCHEDULE : 5 FIXED ASSETS

Amount in Rupees

Particulars	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	Cost as at 01.04.2008	Additions during the period	Sale/Adjust during the period	Total As on 31.03.2009	As at 01.04.2008	Provided during the period	Depreciation on Revaluation	Written back during the period	Upto 31.03.2009	WDF As on 31.03.2009	WDF As on 31.03.2008
Land & Building											
Land	65,499,947	—	—	65,499,947	—	—	—	—	—	65,499,947	65,499,947
LAND (REVALUATION)	156,695,685			156,695,685						156,695,685	156,695,685
BUILDING	102,636,425	—	—	102,636,425	21,846,135	3,428,057		—	25,274,192	77,362,233	80,790,290
BUILDING (REVALUATION)	65,773,461			65,773,461	734,284	—	2,196,834		2,931,118	62,842,343	65,039,177
PLANT & MACHINERY											
AIR CONDITIONERS	13,247,061	122,800	—	13,369,861	3,447,574	628,896		—	4,076,470	9,293,391	9,799,487
COMPUTERS	47,994,760	78,780	27,207,128	20,866,412	35,799,112	3,277,571		22,996,946	16,079,737	4,786,675	12,188,648
SOFTWARES	32,226,729	35,110	—	32,261,839	27,002,623	2,252,058		—	29,254,681	3,007,158	5,224,106
D.G. Set	2,457,510	—	—	2,457,510	943,348	116,732		—	1,060,080	1,397,430	1,514,162
UPS	112,964	—	—	112,964	112,964	—		—	112,964	—	—
OFFICE EQUIPMENTS	17,853,644	16,650	—	17,870,294	2,197,270.00	907,602		—	3,104,872	14,765,422	15,663,374
OTHER EQUIPMENTS	1860.00	—	—	1860.00	1860.00	—	—	—	1860.00	—	—
OTHER PLANT & MACHINERY	181,879,470	—	—	181,879,470	72,748,007	26,299,347		—	99,047,354	82,832,116	109,131,463
VEHICLES	10,526,037	—	4,216,914	6,309,123	5,203,433	754,874		2,923,502	3,034,805	3,274,318	5,322,604
OTHER MISC. ASSETS	3,035,774	322,875	—	3,358,649	970,794	149,011		—	1,119,805	2,238,844	2,064,979
FURNITURE & FIXTURES											
FURNITURE & FIXTURES	13,182,465	3,600	—	13,186,065	8,595,765	454,256		—	9,050,021	4,136,044	4,586,701
Assets Retire from active use (Computers)	—	579,051	—	579,051	—	—		—	—	579,051	—
TOTAL	713,123,792	1,158,866	31,424,042	682,858,616	179,603,169	38,268,404	2,196,834	25,920,448	194,147,959	488,710,657	533,520,623
CAPITAL WORK IN PROGRESS	34,928,120	—	—	34,928,120	—	—		—	—	34,928,120	34,928,120
Total	748,051,912	1,158,866	31,424,042	717,786,736	179,603,169	38,268,404		25,920,448	194,147,959	523,638,777	568,448,743
Previous Year	689,029,935	82,452,882	23,430,906	748,051,911	147,937,404	31,072,764	734,284	141,284	179,603,169	568,448,743	

Note: Allocation of Depreciation

Rs.

(a) Charged to Profit & Loss Account

38,268,306

(b) Debited to Prior Period Adjustment A/C

98

38,268,404

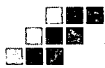


PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 6 - INVESTMENTS (At Cost)		
LONG TERM-UNQUOTED SHARES IN WHOLLY OWNED SUBSIDIARY		
4100000 Equity Shares of Rs.10/- each fully paid up of Maple e Solutions Limited	39,087,150	39,087,150
2 Equity Shares @1GBP each fully paid up of Westtalk Corporate Ltd.	104,343,525	104,343,525
IN OTHERS COMPANIES		
40 Equity Shares of Rs.10 each fully paid up of Kasiram Softech India Limited	40	40
2,34,000 Equity Shares of Rs.10/- each fully paid up of Alchemist Metals Limited(formely know as TDT Coper Ltd.)	1,050	1,050
14 Equity Shares of Class A @1 GPB each fully paid up of Sapphire Global Ltd.	1,460	—
4,42,358 Equity Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd. (Total value of unquoted shares Rs.1895.71 lacs, previous year Rs.1434.32 lacs)	46,137,278	—
SHARE APPLICATION MONEY		
Parag Overseas Marketing Pvt.Ltd.	—	550,000
Sapphire Global LTD	31,815,045	25,533,581
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	5,400,000
TOTAL	226,785,548	174,915,346
SCHEDULE : 7 - INVENTORY OF STORES (As valued and Certified by Management)		
Inventory of Stores (At Cost and Market price which ever is less)	—	259,615
TOTAL	—	259,615
SCHEDULE : 8 - SUNDRY DEBTORS		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good by the management	412,651,293	201,020,908
Considered Doubtful	42,931,993	16,725,775
b) Other Debts (Unsecured)		
Considered Good	44,769,956	503,212,482
	500,353,242	720,959,165
Less : Provision for bad & doubtful debts	42,931,993	16,725,775
TOTAL	457,421,249	704,233,390
SCHEDULE : 9 - CASH & BANK BALANCES		
Cash in Hand	13,861	131,364
Cash (Euro in Hand)	—	63,090
Balances with Scheduled banks		
— In Current Account	3,012,597	10,137,191
— in Fixed Deposit Accounts held as Margin Money (under bank lien)	3,279,421	17,329,038
TOTAL	6,305,879	27,660,683

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 10 - OTHER CURRENT ASSETS		
Interest Receivable of Fixed Deposit	209,019	270,069
Duty Drawback Receivable	414,143	414,143
	<u>623,162</u>	<u>684,212</u>
SCHEDULE : 11 - LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Advance to Subsidiary (Maple eSolutions Limited)	99,957,657	139,453,160
Other Advances	51,970,614	55,797,694
(Recoverable in cash or in Kind or for value to be received)		
Advance Income Tax/ TDS	802,429	895,821
Security Deposits	8,801,798	9,161,978
TOTAL	<u>161,532,498</u>	<u>205,308,653</u>
SCHEDULE : 12 - CURRENT LIABILITIES & PROVISIONS		
a) CURRENT LIABILITIES		
Book overdraft with Scheduled Banks in Current Account	1,330,882	—
Sundry Creditors	—	—
(i) Micro & Small (Refer Note No. 3)	—	—
(ii) Others	240,756,504	309,035,111
(includes Rs. 929.32 Lacs against Purchase of shares of Subsidiary Co.)		
Other Liabilities	5,307,909	36,125,622
Interest accrued but not due	—	725,393
	<u>247,395,296</u>	<u>345,886,126</u>
b) PROVISIONS		
For Gratuity		
Opening balance	1,605,865	1,287,981
Additional Provision During the year	—	439,904
Payment During the year	989,232	122,020
Excess provision W/back	168,557	—
Closing balance	448,076	1,605,865
For - FBT		
Opening balance	126,000	761,697
Additional Provision - For Current Year	211,000	350,000
— For Previous Year	121,283	—
Payment During the year (*)	247,283	(984,837)
Excess provision W/back/ made	—	(41,472)
Refund Due (06-07)	—	40,612
Closing balance	211,000	126,000
For Taxation	28,314,716	28,314,716
For Income Tax(A.Y.2006-07)	318,714	—
	<u>29,292,506</u>	<u>30,046,581</u>
TOTAL	<u>276,687,802</u>	<u>375,932,707</u>

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 13 - MISCELLANEOUS EXPENDITURE		
(to the extent not written off)		
PRELIMINARY EXPENSES		
As per last Balance Sheet	—	580,825
Less : Written off during the Year	—	580,825
TOTAL	—	—
SCHEDULE : 14 - OPERATING INCOME		
Exports Services	61,312,657	815,907,528
Domestic Sales & Services	266,348,912	615,748,338
TOTAL	327,661,569	1,431,655,866
SCHEDULE : 15 - OTHER INCOME		
Dividend	—	25,048
Interest	707,770	658,895
Miscellaneous Income	267,508	417,452
Liabilities Written back	70,916,612	—
Receipt From Training & Placement	346,107	779,979
Foreign Exchange Fluctuation (Net)	—	25,018,271
Unclaimed Balances W/back	10,043,760	2,398,244
TOTAL	82,281,758	29,297,889
SCHEDULE : 16 - CONNECTIVITY CHARGES		
Connectivity Charges	13,585,724	241,070,259
TOTAL	13,585,724	241,070,259
SCHEDULE : 17 - PURCHASES		
Purchases	264,812,207	638,021,554
TOTAL	264,812,207	638,021,554
SCHEDULE : 18 - PERSONAL COST		
Salary and Allowances	27,747,888	186,461,090
Employer's Contribution to ESI, PF & others	1,636,889	3,331,349
Staff welfare & Other Expenses	7,996,439	15,437,334
Provision For Gratuity	(168,557)	439,904
Gratuity Paid	331,500	122,307
Outsourcing Cost	1,206,581	5,153,713
TOTAL	38,750,740	210,945,696

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 19- ADMINISTRATION EXPENSES		
Rent	404,158	480,372
Professional & Consultancy Charges	4,065,450	22,793,768
Repairs & Maintenance		
— Building	13,052	283,428
— Machinery	956,180	3,308,508
— Others	2,652,215	3,833,258
Telephone Expenses	608,876	1,469,775
Travelling & Conveyance	1,335,467	4,293,888
Books & Periodicals	13,207	58,491
Business Promotion & Advertisement	271,267	1,445,780
Electricity Water & Fuel	4,967,690	11,172,474
Foreign Exchange Fluctuation (Net)	39,265,705	—
Fee & Subscription	475,394	331,481
Loss on sale of Assets (Net)	113,412	—
Loss on Assets held for Sale	3,631,131	
Insurance Charges	3,974,076	3,185,989
Postage & Telegram	354,185	742,167
Printing & Stationary	338,682	1,651,662
Assets Discarded Off	—	5,104,042
Excess Provision W/back	—	(423,132)
Auditor's Fee		
— For Statutory Audit	110,300	200,000
— For Tax Audit	27,575	50,000
— In other Capacity	92,500	130,871
Director's Sitting fee	60,000	175,000
Demat & Share Processing Charges	—	180,670
Preliminary Exp W/off	—	580,825
Miscellaneous Expenses	739,483	932,855
TOTAL	64,470,005	61,982,171
SCHEDULE : 20 - INTEREST & FINANCE CHARGES		
Bank Charges	4,850,854	2,161,138
Financial Charges	462,548	1,861,672
Interest on Term Loan	32,096,186	22,698,372
Other Interest	18,634,346	868,433
TOTAL	56,043,934	27,589,615



SCHEDULE: 21 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statement

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

Fixed Assets and Depreciation

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

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

Investments

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

Retirement Benefits

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

Revenue Recognition

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

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

Inventory

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

Miscellaneous Expenditure

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

Claims

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

Taxation

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

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

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

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

Foreign Currency Transactions

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

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

Research and Development

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

Events occurring after Balance Sheet Date

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

Contingent Liabilities

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

Impairment of Fixed Assets

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

Cash Flow Statement

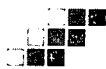
The Cash flow statement is prepared by the indirect method set out in AS 3 on "Cash Flow Statement" and presents Cash flows by operating , investing and financing activities of the company.

II. NOTES TO ACCOUNTS

1) Contingent Liabilities

Contingent Liabilities not provided for :

- a) Various labour related matters relating to years 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2009. The liability is unascertainable.
- b) Bonds executed in favour of customs/Excise authorities for Rs. 5,00,00,000/- (Previous year Rs. 5,00,00,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.
- c) Bonds executed in favour of the president of India for fulfilment of export obligation for five years and other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.
- d) Bank Guarantees outstanding:-
 - i) Rs. 50,65,000/- (Previous Year Rs. 74,15,000/-)
 - ii) Letter of Credit Nil (Previous Year Rs. 71,57,700/-)



2) Capital Commitments

	Current Year	(Rs. in Lakh) Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts (Net of Advances)	703.50	678.13

3) Sundry Creditors

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

4) Capital work in Progress

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

5) Impairment of Assets

In pursuance of accounting standards (AS-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the company has reviewed the carrying amount of Fixed Assets & Capital Work in Progress for the purpose of ascertaining impairment, if any. On such review as at 31.03.2009, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

5) Managerial Remuneration

Particulars	Current Year	(Rs in lacs) Previous Year
Directors/Managerial Remuneration		
— Salary	20.42	35.34
— Employer Contribution to PF	2.09	3.76
— Directors' Sitting Fees	0.60	1.75

7) Loans and Advances

The maximum amount due from Maple eSolutions Ltd., (Wholly owned Subsidiary Company) during the year is Rs. 1517.64 lacs (Previous Year Rs. 1394.53 lacs).

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

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

Particulars	Current Year	(in Rs.) Previous Year
Opening Balance	16,725,775	13,970,220
Add : Addition during the year	26,206,218	13,608,035
	42,931,993	27,578,255
Less : Bad debts written off	—	10,852,480
Closing Balance	42,931,993	16,725,775

10) Deferred Tax

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

11) Investment

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

Name	Amount Invested	Appearing in B/ Sheet as
Maple eSolutions Limited	Rs. 3,90,87,150	Long Term Investment
Westtalk Corporate Limited	Rs. 10,43,43,525	Long Term Investment
Paragon Tradex Overseas Pvt Ltd.	Rs. 54,00,000	Share Application Money
Sapphire Global Limited	Rs. 3,18,15,045	Share Application Money
Sapphire Global Limited	Rs. 4,61,38,738	Long Term Investment

12) On account of global financial recession the company has not been getting fresh orders from overseas customers. Hence, BPO/ Call centre operations remained suspended from third quarter of current financial year. Efforts have been made to tap business from other markets including domestic one. Accordingly, the accounts for the year ended 31st March, 2009 have been drawn on going concern basis.

- 13) a) As per the decision taken by the board on 25th March, 2009, the company has treated long outstandings from foreign debtors as bad debts amounting to Rs. 236124466/- and the same has been claimed as bad debts in filing the Income Tax Return for the financial year 2007-08 as the decision has been taken before the filing of Income Tax Return. The necessary application for getting approval from Reserve Bank of India for the said write off is in the process of submission through authorised dealer (Bank).
- b) As regards providing for doubtful debts in respect of remaining long outstanding from foreign debtors, the company is in the process of taking stock of each and every foreign customer about the recoverability of the said outstandings. However, a provision for Rs. 2,62,06,218/- has been made in the books of accounts. The necessary application for getting extension of period for recovery of said dues has been made through authorised dealer (Bank) but the approval from Reserve Bank of India is still awaited.

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

a) Relationship

100% Subsidiary Companies

Maple eSolutions Limited

Westtalk Corporate Limited

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

Kasiram Softech (India) Limited

Rajendra Seclease Limited

Alchemist Corporation Limited

Alchemist Metals Limited

Kautilya Infotech Limited

Sapphire Global Limited (U.K.) (upto 24.11.2008)

NDR Hospitals Limited

Key Management Personnel

Mr. K. C. Gupta (Managing Director)

Ms. Sheetal Jain (CEO)

Mr. Y.K. Agrawal (Ex-CFO)

Mr. Sanjay Kumar (Ex- Company Secretary)

Mrs. Tapasya Mittal Jain (Company Secretary)

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

Particulars	2008-09	2007-08
Maple e Solutions Limited		
Advance Given/ (Recd.) (Net)	(39,495,503)	139,453,160
Closing Balance in Advance to Subsidiary A/c	99,957,657	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	—	103,844,000
Closing Balance in Sundry Debtors A/c	11,852,865	21,331,537
Kasiram Softech (India) Limited		
Advance Given	4,000,000	8,450,000
Loan taken & repaid	9,275,000	—
Interest paid	212,073	—
Interest received	94,685	—
Closing Balance in Advance recoverable A/c	3,909,212	—
Rajendra Seclease Limited		
Advance Taken	—	4,000,000
Advance Repaid	4,000,000	18,000,000
Maximum Amount outstanding during the year	4,000,000	22,000,000
Closing Balance in Sundry Creditors A/c	—	4,000,000
Sapphire Global Limited		
Advance Paid (for purchase of Fixed Assets)	—	35,933,850
Share Application Money Paid	52,420,202	25,533,581
Sales	10,431,421	125,652,882
Closing Balance in Advance to Supplier A/c	32,787,000	35,789,150
Closing Balance in Sundry Debtors A/c	51,191,349	62,866,555
Closing Balance in Sundry Creditors A/c	—	43,445,725
Mr. K. C. Gupta - Salary (including employer's contribution to PF)	2,250,300	2,552,400
Mr. Y. K. Agarwal - Salary	448,037	1,357,440
Director's Sitting Fees	60,000	175,000

15) Foreign Exchange Fluctuations

Foreign Exchange Fluctuations amounting to Rs.3,92,65,705 (Previous Year Rs. 2,50,18,271 accounted for as income) has been accounted for as expenditure in accordance with Accounting Policy related to Foreign Currency Transactions. Till last year Exchange Fluctuations on account of sales were adjusted in the amount of Sales.

16) Depreciation on Revalued Assets

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

- 17) 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	3,276.62	14,567.47
Expenditure in Foreign Currency (on accrual basis)		
Connectivity Charges & Data	135.86	2,294.04
Purchase	-	401.08
Foreign Travelling	-	20.69

Particulars	Current Year	Previous Year
Share Application Money	524.20	255.34
Others	9.52	88.57
CIF Value of Imports		
Capital Goods	-	592.54
Earning in foreign Exchnage (on accrual basis)		
Export of Sales & Services on F.O.B. basis	613.13	8,409.99

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	—	—	76127	2,648.12	76127	2,658.65	—	—
IT Services	—	—	—	—	—	617.97	—	—
Other's	—	—	—	—	—	—	—	—
Total	—	—	76127	2,648.12	76127	3,276.62	—	—

18) Earning Per Share

	Current year	Previous year
Profit/ (Loss) after tax (Rs.)	(329,011,554)	205,439,590
Total No. of shares (Re. 1/- paid up)	199,889,650	199,889,650
Weighted average number of equity shares	199,889,650	199,889,650
Basic Earning per share (Rs.)	(1.65)	1.03
Diluted Earning per share (Rs.)	(1.65)	1.03

19) Segment Reporting

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

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

for and on behalf of Board of Director
Triton Corp Limited

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

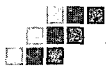
Sd/-
B. Maheshwari
Partner (M. No. 088155)

Place: New Delhi
Date : 30th June, 2009

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Tapasya Mittal Jain)
Company Secretary



TRITON CORP LTD.

TRITON CORP LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details			
Registration No.	39989	State Code	55
Balance Sheet Date	31-03-2009		
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	10,996.19	Total Assets	10,996.19
Sources of funds			
Paid up capital	1,998.90	Reserves and Surplus	5044.69
Shares pending for Allotment	—	Application Money	3.48
Secured Loans	3924.43	Unsecured Loans	24.69
Application of Funds			
Net Fixed Assets	5236.39	Investments	2267.86
Net Current Assets	3491.95	Misc. Expenditure	—
IV. Performance of company (Rs. in Lacs)			
Turnover	4099.43	Total Expenditure	7383.04
Profit/(Loss) before tax	(3283.61)	Profit/(Loss) after tax	(3290.13)
Earning per share (Basic/Diluted)	(1.65)	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/-
(Sudhish Kumar)
Chairman

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

Sd/-
B. Maheshwari
Partner (M. No. 088155)

Sd/-
(Tapasya Mittal Jain)
Company Secretary

Place: New Delhi
Date : 30th June, 2009

**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31st MARCH, 2009**

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
A. Cash Flow from Operating Activities		
Net Profit before tax	(328,318,273)	236,804,944
Add : Adjustments for		
Depreciation & Impairment Loss	38,268,306	30,931,481
Preliminary/Pre-operative exp. Written off	-	580,825
Loss on sale of fixed assets	3,744,543	-
Fixed Assets Discarded Off	-	5,104,042
Provision for Gratuity	(168,557)	439,904
Interest Paid	56,043,934	27,589,615
Dividend Received	-	(25,048)
Sundry Balance W/Back(10043760+70916612)	(80,960,372)	(2,398,244)
Bad debts W/off	236,124,466	(11,201,940)
Excess Provision R/back	-	(423,132)
Provision for Doubtful Debts	26,206,218	13,608,035
Unrealised Foreign Exchange Fluctuation	39,265,705	-
Interest Income	(707,770)	(658,895)
Operating Profit before working capital changes	(10,501,800)	300,351,586
Adjustment for Working Capital changes		
Decrease/ (increase) in Inventory	259,615	(57,063)
Decrease/ (increase) in sundry debtors	(54,784,248)	(290,987,379)
Decrease/ (increase) in Other Current Assets	61,050	-
Decrease/ (increase) in Loans and Advances	43,776,155	(191,082,207)
Increase/(decrease) in current liabilities	(17,530,457)	257,278,791
Cash generated from operations	(38,719,686)	75,503,727
Gratuity Paid	(989,231)	(122,020)
FBT paid	(247,283)	(984,270)
Extra ordinary items	-	(903,226)
Net Cash generated from operations	(39,956,200)	73,494,212
B. Cash Flow from investing activities		
Purchase of fixed assets (Net)	558,000	(60,789,811)
Dividend Received	-	25,048
Purchase of Investments	(52,420,202)	(117,877,106)
Sale of Investment	550,000	18,000,000
Interest Income	707,770	658,895
Net cash outflow from investing activities	(50,604,432)	(159,982,974)
C. Cash Flow from financing activities		
Interest Paid	(56,043,934)	(27,589,615)
Redemption of Preference Share Capital	-	(30,000,000)
Increase in long term and other borrowings	125,249,762	164,462,170
Dividend Paid	-	(1,500,000)
Tax on Dividend Paid	-	(297,412)
Net cash from financing activities	69,205,828	105,075,142
Net Increase / (Decrease) in cash and cash equivalents	(21,354,804)	18,586,380
Cash and cash equivalents (Opening Balance)	27,660,683	9,074,303
Cash and cash equivalents (Closing Balance)	6,305,879	27,660,683
D. Notes on Cash Flow Statement	0	
Figures in bracket represent cash outflow		

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/-
B. Maheshwari
Partner (M. No. 088155)

Sd/-
(Tapasya Mittal Jain)
Company Secretary

Place : New Delhi
Date : 30th June, 2009

**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, 2009, the Consolidated Profit & Loss Account and consolidated cash flow statement for the year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Triton Corp Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that :

- 1) We did not audit the financial statements of the wholly owned subsidiary Maple e Solutions Limited whose financial statements reflect total assets of Rs.3688.05 lacs as at 31st March 2009 and total revenues of Rs.4029.26 lacs and the wholly owned subsidiary West Talk Corp. Ltd U.K. whose financial statements reflect total assets of Rs.439.84 lacs & total revenues of Rs.37.19 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.
- 2) The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) - 21 - Consolidated Financial statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited statements of Triton Corp Limited and its subsidiaries included in the consolidated financial statements.

We further report that :

- 3) Attention is invited to the
 - a) Note no.4 & 5 regarding non-provision of impairment of assets taking into account the value of assets as at 31st March 2009. The amount has not been ascertained and disclosed. In view of the management there is no impairment of assets, hence provision is not required.
 - b) Note no.12 (a) & (b) by which a sum of Rs.23,61,24,466/- pertaining to the period up to 31st March 2008 has been written off, as bad debts in respect of export sales. However, the necessary approval from Reserve Bank of India for such write off and extension of period for recovery of balance dues over one year amounting to Rs.31,36,51,513/- is yet to be obtained. In the absence of full details, we have accepted the management representation regarding the quantum of provision in respect of sundry debtors as adequate.
 - c) Note no. 10 regarding non-provision of the diminution in the value of long term investments and the quantum has not been ascertained.
 - d) Note No.11 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of current financial year. However, these accounts have been drawn on the concept of going concern.
 - e) Note no.7 regarding pending confirmation / reconciliation of balances with parties and consequential adjustments, if any.
 - f) Note no.18 regarding non-disclosure of segment wise accounts in accordance with AS 17.

On the basis of the information and explanations given to us and on the consideration of separate audit reports on the individual audited financial statements of Triton Corp Limited and its subsidiaries, in our opinion, and subject to para 1 and para 3 (a) to (f) above the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent, the consolidated financial statements

together with the accounting policies and the other notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Triton Corp Limited and its subsidiaries as at 31st March, 2009;
- b) In the case of Consolidated Profit & Loss Account, of the consolidated results of operations of Triton Corp Limited and its subsidiaries for the year ended on that date;
- c) In the case of Consolidated cash flows of Triton Corp Limited and its subsidiaries, for the year ended on that date.

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

Place : New Delhi
Date : 30th June, 2009

Sd/-
(B. Maheshwari)
Partner
M.No. 088155

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 2009, 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 : 30th June, 2009

Sd/-
(B. Maheshwari)
Partner
M.No. 088155

TRITON CORP LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
I) SOURCES OF FUNDS			
1) SHAREHOLDERS' FUND			
a) Share Capital	1	199,889,650	199,889,650
b) Reserves & Surplus	2	592,270,588	992,197,453
2) SHARE APPLICATION MONEY		348,323	348,323
3) LOAN FUNDS			
a) Secured Loans	3	481,351,493	364,953,244
b) Unsecured Loans	4	2,469,401	—
		<u>1,276,329,455</u>	<u>1,557,388,670</u>
II) APPLICATION OF FUNDS			
1) FIXED ASSETS			
Consolidation Goodwill		93,041,631	93,041,631
a) Gross Block	5	771,811,494	814,009,246
b) Less : Depreciation		219,057,739	206,743,954
c) Net Block		552,753,755	607,265,292
d) Add : Capital Work-In-Progress		34,928,120	34,928,120
		<u>680,723,506</u>	<u>735,235,043</u>
2) INVESTMENTS	6	156,654,873	189,284,671
3) CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories of Stores	7	—	7,529,399
b) Sundry Debtors	8	650,472,878	978,937,899
c) Cash and Bank Balances	9	6,775,090	34,927,814
d) Other Current Assets	10	623,162	684,212
e) Loans & Advances	11	119,227,426	102,942,716
f) Deferred Tax Assets		12,410,967	5,796,100
		<u>789,509,523</u>	<u>1,130,818,140</u>
Less: Current Liabilities and Provisions	12		
a) Current Liabilities		320,972,960	458,006,760
b) Provisions		35,846,257	39,980,074
NET CURRENT ASSETS		<u>432,690,306</u>	<u>632,831,306</u>
4) (a) MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	13	8,400	37,650
(B) PROFIT & LOSS ACCOUNT		6,252,370	—
		<u>1,276,329,455</u>	<u>1,557,388,670</u>

Significant Accounting Policies and Notes to Accounts 22

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

for 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/-
B. Maheshwari
Partner (M. No. 088155)
Place: New Delhi
Date : 30th June, 2009

Sd/-
(Tapasya Mittal Jain)
Company Secretary

TRITON CORP LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

PARTICULARS	SCHEDULE	CURRENT YEAR (in Rs.)	PREVIOUS YEAR (in Rs.)
INCOME			
Operating Income	14	369,972,074	1,878,009,304
Other Income	15	99,220,246	23,177,937
		469,192,320	1,901,187,241
EXPENDITURE			
(Increase)/Decrease in Stock	16	7,175,700	(7,148,700)
Connectivity Charges	17	17,496,291	296,985,473
Purchases	18	286,661,491	886,458,585
Personnel Cost	19	50,135,734	266,049,341
Administration and other Expenses	20	74,065,139	78,236,089
		435,534,355	1,520,580,788
Operating Profit (EBIDT)		33,657,965	380,606,453
Financial Charges	21	77,301,358	34,474,476
Depreciation	5	41,901,539	38,025,762
Provision for Bad & Doubtful Debts		86,223,492	13,608,035
Bad Debts Written Off		236,124,466	—
Profit/ Loss before taxation & Prior Period Adjustment		(407,892,890)	294,498,180
Prior Period Adjustments		50,055	1,007,379
Provision for taxation			
Fringe Benefit Tax — Current Year		253,500	530,250
— Earlier Year		121,283	—
Income Tax — Current Year		—	35,778,926
— Earlier Year		476,976	—
Provision for Taxation		318,714	—
Net Profit/Loss after taxation		(409,113,418)	257,181,625
Preference Dividend Paid		—	1,500,000
Corporate Dividend Tax		—	297,412
Net Profit/ Loss after taxation, Preference Dividend & CDT		(409,113,418)	255,384,213
Add: Balance brought forward from last year		396,246,181	165,065,868
Add: Transferred from Reserves		—	(30,000,000)
Add: Deferred Tax Assets for Tax Credit		6,614,867	5,796,100
Balance carried to Balance Sheet		(6,252,370)	396,246,181
Significant Accounting Policies and Notes to Accounts	22		
Basic/Diluted Earning per share		(2.05)	1.28

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/-
B. Maheshwari
Partner (M. No. 088155)
Place: New Delhi
Date : 30th June, 2009

Sd/-
(Tapasya Mittal Jain)
Company Secretary

TRITON CORP LIMITED
Schedules to Consolidated the Balance Sheet as at 31st March, 2009

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 1 - SHARE CAPITAL		
AUTHORISED CAPITAL		
75,000,000 Equity Shares of Rs.1/- each	750,000,000	750,000,000
5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each	50,000,000	50,000,000
TOTAL	800,000,000	800,000,000
ISSUED AND PAID UP CAPITAL		
199889650 Equity Shares of Rs.1/- each fully paid up (Previous yr Rs.199889650 Equity shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650	199,889,650
TOTAL	199,889,650	199,889,650
SCHEDULE : 2- RESERVES & SURPLUS		
Capital Redemption Reserve		
As per Last Balance Sheet	30,000,000	—
Add-Transferred from P&L A/c	—	30,000,000
Balance (A)	30,000,000	30,000,000
Security Premium A/c		
As per Last Balance Sheet	295,479,809	295,479,809
Balance (B)	295,479,809	295,479,809
Revaluation Reserve		
Less:-Depreciation	268,592,828	269,401,663
	2,298,748	808,835
Balance (C)	266,294,080	268,592,828
Share Forfeiture (D)		
As per Last Balance Sheet	14,500	14,500
Capital Reserve on Consolidation (E)	1,912,850	1,912,850
Foreign Currency Translation Reserve (F)	(1,430,651)	(48,715)
Profit & Loss Account (G)	—	396,246,181
TOTAL(A to G)	592,270,588	992,197,453

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 3 - SECURED LOANS		
Short Term Loan		
— From Body Corporates	6,734,003	5,000,000
Long Term Loan		
— From Bank	457,106,375	—
Vehicle Loans		
— From Banks	2,496,561	4,780,391
Equipment Loans		
— From Banks	4,254,963	6,282,622
— From Others	10,759,591	23,237,961
WORKING CAPITAL		
— From Bank		
Packing Credit	—	99,581,126
Post Shipment Credit	—	226,071,144
TOTAL	481,351,493	364,953,244

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

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 4 - UNSECURED LOANS		
Term Loan from Kotak Mahindra Bank	2,469,401	—
Installment of terms Loans (Secured & Unsecured) due within next one year Rs. 404.77 Lacs (Previous year Rs. 77.67 Lacs)		
	2,469,401	—

SCHEDULE : 5 FIXED ASSETS

Amount in Rupees

Particulars	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	Cost as at 01.04.2008	Additions during the period	Sale/Adjust during the period	Total As on 31.03.2009	As at 01.04.2008	Provided during the period	Depreciation on Revaluation	Written back during the period	Upto 31.03.2009	WDF As on 31.03.2009	WDF As on 31.03.2008
LAND & BUILDING											
Land	66,396,591	-	-	66,396,591	-	-	-	-	-	66,396,591	66,396,591
LAND (REVALUATION)	200,576,891	-	-	200,576,891	-	-	-	-	-	200,576,891	200,576,891
BUILDING	108,602,492	-	-	108,602,492	24,140,529	3,627,324	-	-	27,767,853	80,834,639	84,461,963
BUILDING (REVALUATION)	68,824,772	-	-	68,824,772	808,835	-	2,298,748	-	3,107,583	65,717,189	68,015,937
PLANT & MACHINERY											
AIR CONDITIONERS	15,688,090	122,800	732,309	15,078,581	4,753,768	708,816	-	391,858	5,070,726	10,007,855	10,934,322
COMPUTERS	76,302,141	78,780	36,854,927	39,525,994	45,460,214	6,331,857	-	27,612,650	24,179,421	15,346,573	30,841,927
SOFTWARES	32,226,729	35,110	-	32,261,839	27,002,623	2,252,058	-	-	29,254,681	3,007,158	5,224,106
D.G. Set	2,457,510	-	-	2,457,510	943,348	116,732	-	-	1,060,080	1,397,430	1,514,162
UPS	112,964	-	-	112,964	112,964	-	-	-	112,964	-	-
OFFICE EQUIPMENTS	18,652,681	16,650	270,909	18,398,422	2,550,394	960,054	-	140,111	3,370,337	15,028,085	16,102,287
OTHER EQUIPMENT	1,860	-	-	1,860	1,860	-	-	-	1,860	-	-
OTHER PLANT & MACHINERY	182,790,621	-	264,275	182,526,346	72,948,880	26,335,352	-	62,940	99,221,292	83,305,054	109,841,741
VEHICLES	11,166,630	-	4,216,914	6,949,716	5,335,431	815,924	-	2,923,502	3,227,853	3,721,863	5,831,199
OTHER MISC. ASSETS	3,035,774	322,875	-	3,358,649	970,794	149,011	-	-	1,119,805	2,238,844	2,064,980
FURNITURE & FIXTURES	16,595,569	3,600	1,017,284	15,581,885	11,136,383	604,509	-	755,539	10,985,353	4,596,532	5,459,186
INTANGIBLE ASSETS	10,577,931	-	-	10,577,931	10,577,931	-	-	-	10,577,931	-	-
Assets Retire from active use (Computers)	-	579,051	-	579,051	-	-	-	-	-	579,051	-
TOTAL	814,009,246	1,158,866	43,356,618	771,811,494	206,743,954	41,901,637	2,298,748	31,886,600	219,057,739	552,753,755	607,265,292
CAPITAL WORK IN PROGRESS	34,928,120	-	-	34,928,120	-	-	-	-	-	34,928,120	34,928,120
Total	848,937,366	1,158,866	43,356,618	806,739,614	206,743,954	41,901,637	2,298,748	31,886,600	219,057,739	587,681,875	642,193,412
PREVIOUS YEAR	778,567,562	95,617,224	25,347,420	848,937,366	168,406,976	38,167,046	808,835	638,903	206,743,954	642,193,412	

Note: Allocation of Depreciation

- (a) Charged to Profit & Loss Account
(b) Debited to Prior Period Adjustment A/C

Rs.
41,901,539
98
41,901,637

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (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
2,34,000 Equity Shares of Rs.10/- each fully paid up of Alchemist Metals Limited(formely know as TDT Coper Ltd.)	1,050	1,050
35,000 Equity Shares of Rs.10/- each fully paid up of Green Light Farm Limited	—	7,000,000
2,45,000 Equity Shares of Rs.10/- each fully paid up of Gaurav Credits Pvt. Ltd.	24,500,000	24,500,000
2,00,000 Equity Shares of Rs.10/- each fully paid up of Kalika Steels Alloys Pvt. Ltd.	20,000,000	—
14 Equity Shares of Class A @ 1 GPB each fully paid up of Sapphire Global Ltd.	1,460	—
4,42,358 Eq. Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd.	46,137,276	—
2,500 Equity Shares of Rs. 10/- each fully paid up of Manohar Filaments Pvt. Ltd.	5,000,000	—
25,000 Equity Shares of Rs. 10/- each fully paid up of P.A.R.Y. Buildtech Pvt. Ltd.	1,500,000	—
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 of Decent Consultancy & Management Ser. Pvt. Ltd.	—	18,000,000
Share Warrants Optionally Convertible into Equity Share Alchemist Metals Ltd.	—	60,000,000
SHARE APPLICATION MONEY		
Parag Overseas Marketing Pvt.Ltd.	—	550,000
Sapphire Global LTD	31,815,047	25,533,581
Manohar Filaments Pvt. Ltd.	—	5,000,000
Kalika Steel Alloys Pvt. Ltd.	—	20,000,000
Mahar Resorts Pvt. Ltd.	1,500,000	—
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	5,400,000
Ascent Exim Pvt. Ltd.	20,800,000	20,800,000
TOTAL	156,654,873	189,284,671
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
TOTAL	—	7,529,399



PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 8 - SUNDRY DEBTORS		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good by the management	605,702,923	399,806,601
Considered Doubtful	102,949,266	16,725,775
b) Other Debts (Unsecured)		
Considered Good	44,769,955	579,131,298
	<u>753,422,144</u>	<u>995,663,674</u>
Less : Provision for bad & doubtful debts	102,949,266	16,725,775
TOTAL	<u><u>650,472,878</u></u>	<u><u>978,937,899</u></u>
SCHEDULE : 9 - CASH & BANK BALANCES		
Cash in Hand	14,261	169,824
Cash (Euro in Hand)	—	63,090
Balances with Scheduled banks		
— In Current Account	3,212,910	17,115,590
— in Fixed Deposit Accounts held as Margin Money	3,547,919	17,579,310
TOTAL	<u><u>6,775,090</u></u>	<u><u>34,927,814</u></u>
SCHEDULE : 10 - OTHER CURRENT ASSETS		
Interest Receivable of Fixed Deposit	209,019	270,069
Duty Drawback Receivable	414,143	414,143
TOTAL	<u><u>623,162</u></u>	<u><u>684,212</u></u>
SCHEDULE : 11 - LOANS AND ADVANCES (Unsecured considered good unless otherwise stated)		
Loans and Advance to subsidiaries	—	—
Other Advances	105,346,122	88,543,352
(Recoverable in cash or in Kind or for value to be received)		
Advance Income Tax/ TDS	4,733,514	4,876,906
Security Deposits	9,147,790	9,522,458
TOTAL	<u><u>119,227,426</u></u>	<u><u>102,942,716</u></u>

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 12 - CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Book overdraft with Scheduled Banks in Current Account	1,330,882	—
Sundry Creditors		
(i) Micro & Small (Refer Note No. 3)	—	—
(ii) Others	311,904,576	415,195,449
Other Liabilities	7,737,502	42,085,918
Interest accrued but not due	—	725,393
	<u>320,972,960</u>	<u>458,006,760</u>
PROVISION		
Closing balance end of year		
Closing balance end of year		
Provision for Taxation	34,345,716	38,067,959
INCOME TAX (A.Y. 2006-07)	318,714	—
	<u>35,846,257</u>	<u>39,980,074</u>
TOTAL	<u><u>356,819,217</u></u>	<u><u>497,986,834</u></u>
SCHEDULE : 13 - MISCELLANEOUS EXPENDITURE (to the extent not written off)		
PRELIMINARY EXPENSES		
As per last Balance Sheet	37,650	667,123
Less : Written off during the Year	29,250	629,473
TOTAL	<u><u>8,400</u></u>	<u><u>37,650</u></u>
SCHEDULE : 14 - OPERATING INCOME		
Exports Services	81,992,437	1,001,205,620
Domestic Sales & Services	287,979,637	876,803,684
TOTAL	<u><u>369,972,074</u></u>	<u><u>1,878,009,304</u></u>



PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 15 - OTHER INCOME		
Foreign Exchnage Fluctation (Net)	—	18,821,344
Dividend	—	25,048
Interest	733,527	735,870
Liabilities Written back	87,829,343	—
Miscellaneous Income	267,509	417,452
Receipt From Training & Placement	346,107	779,979
Sundry Balance W/Off	10,043,760	2,398,244
TOTAL	99,220,246	23,177,937
SCHEDULE : 16 - (INCREASE) / DECREASE IN STOCK		
Opening Stock	7,175,700	27,000
Closing Stock	—	(7,175,700)
TOTAL	7,175,700	(7,148,700)
SCHEDULE : 17 - CONNECTIVITY CHARGES		
Connectivity Charges	17,496,291	296,985,473
TOTAL	17,496,291	296,985,473
SCHEDULE : 18 - PURCHASES		
Purchases	286,661,491	886,458,585
TOTAL	286,661,491	886,458,585
SCHEDULE : 19 - PERSONAL COST		
Salary and Allowances	38,136,467	235,550,071
Employer's Contribution to ESI, PF & other	1,921,663	3,870,186
Staff training & Recruitment Expenses	5,618	—
Staff welfare & Other Expenses	8,409,257	20,913,159
Staff Transportation Expenses	293,205	—
Provision For Gratuity	(168,557)	439,904
Gratuity Paid	331,500	122,307
Outsourcing Cost	1,206,581	5,153,714
TOTAL	50,135,734	266,049,341

PARTICULARS	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SCHEDULE : 20- ADMINISTRATION EXPENSES		
Rent	429,340	520,713
Internet	—	19,499
Professional & Consultancy Charges	4,326,063	23,248,878
Repairs & Maintenance Expenses	3,702,852	8,999,301
Telephone Expenses	895,218	1,805,829
Travelling & Conveyance Exp.	1,621,286	5,134,143
Books & Periodicals	13,356	75,794
Business Promotion & Advertisement Expenses	271,268	1,520,879
Electricity Water & Fuel Exp	6,131,692	13,303,929
Foreign Exchange Fluctuation (Net)	41,162,924	—
Fee & Subscripton	479,357	351,929
Loss on sale of Assets	113,412	—
Loss on Assets held for Sale	3,631,131	—
Loss on Assets for Fire	1,662,207	—
Insurance Charges	5,385,871	4,587,995
Postage & Telegram Expenses	354,185	742,167
Printing & Stationary	535,153	1,832,630
Assets Discarded Off	—	6,522,777
Excess Provision. R/back	517,264	(423,132)
Auditor's Fee		
— For Statutory Audit	143,390	233,708
— For Tax Audit	27,575	50,000
— In other Capacity	92,500	130,871
Dircetor's Sitting fee	60,000	175,000
Directors's Remuneration	1,297,950	1,537,800
Demat & Share Processing Charges	—	180,670
Preliminary Exp W/off	29,250	629,473
Miscellaneous Expenses	1,181,895	7,055,236
TOTAL	74,065,139	78,236,089
SCHEDULE : 21 - FINANCIAL CHARGES		
Bank Charges	5,279,540	2,867,756
Financial Charges	480,905	2,305,684
Interest on Term Loan	32,287,838	23,169,505
Other Interest	39,253,075	6,131,531
TOTAL	77,301,358	34,474,476

**SCHEDULE 22 - 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) in accordance with the Indian Generally Accepted Accounting Principles (GAAP) comprising of the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions of the Companies Act, 1956 as adopted consistently by the Company.
- b) The Company follows mercantile systems of accounting and recognises significant items of income and expenditure on accrual basis, unless stated otherwise.
- c) The Preparation of financial statement in conformity with GAAP requires that the management of the company to make estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statement. Examples of such estimates include the useful lives of fixed assets, provision for doubtful debts/advances, future obligation in respect of retirement benefit plans etc. Actual results could differ from these estimates.
- d) Significant accounting policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide for better understanding of the consolidated position of the Companies. Recognising this purpose, the company has disclosed only such policies and notes from the individual financial statements which fairly represent the needed disclosures. Lack of homogeneity and other similar considerations made it desirable to exclude some of them which in the opinion of the management, could be better viewed when referred from the individual financial statements.
- e) The accounts have been prepared to comply in all material aspects with applicable accounting principles in India and the Accounting Standards issued by the Institute of Chartered Accountants of India.
- f) The Financial Statements of the Parent Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after elimination of intra-group transactions and unrealized profits/losses which cannot be recovered.

Fixed Assets and Depreciation

Fixed Assets are accounted for at cost net of MODVAT and include cost of installation wherever 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. In respect of Westtalk Corporate Limited, depreciation on Plant & Machinery is provided @ 25% on straight line method.

Foreign Currency Transactions

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

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

Investments

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

Inventories

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

Retirement Benefits

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

Other retirement benefits are provided as per Company rules.

Revenue Recognition

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

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

Miscellaneous Expenditure

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

Claims

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

Events occurring after Balance Sheet Date

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

Research and Development

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

Taxation

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

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

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

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

Impairment of Fixed Assets

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

Contingent Liabilities

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

Fringe Benefit Tax

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

Cash Flow Statement

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

Subsidiaries

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



Name of Subsidiary	Country of incorporation	Proportion of ownership	Year ending	Audited by	Date from which Company became Subsidiary
Maple e Solutions Limited	India	100%	31.03.2009	M/s Faruqui & Company	01.01.2007
Westtalk Corporate Limited	U.K.	100%	31.03.2009	M/s Mavani Shah & Co.	02.07.2007

II. NOTES TO ACCOUNTS

1) Contingent Liabilities

Contingent Liabilities not provided for :

- a) Various labour related matters relating to years 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2009. The liability is unascertainable.
- b) Bonds executed in favour of customs/Excise authorities for Rs. 5,27,36,000/- (Previous year Rs. 5,27,36,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.
- c) Bonds executed in favour of the president of India for fulfillment of export obligation for five years and other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.
- d) Disputed Income Tax Demand for the assessment year 2006-07 is Rs.8,27,920/- for which appeal has been preferred with appellate authority.
- e) Bank Guarantees outstanding-:
 - i) Rs. 57,66,800/- (Previous Year Rs. 81,16,800/-)
 - ii) Letter of Credit Nil (Previous Year Rs. 71,57,700/-)

2) Capital Commitments

Estimated amounts of contracts remaining to be executed on Capital Accounts (Net of Advances)
 Holding Company
 Subsidiary Company

	(Rs. in Lacs)	
	Current Year	Previous Year
	703.50	678.13
	69.40	75.75

3) Sundry Creditors

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

4) Capital work in Progress

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

5) Impairment of Assets

In pursuance of accounting standards (AS-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the company has reviewed the carrying amount of Fixed Assets & Capital Work in Progress for the purpose of ascertaining impairment, if any. On such review as at 31.03.2009, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

6) Managerial Remuneration Particulars

Directors/Managerial Remuneration
 — Salary
 — Employer Contribution to PF
 — Directors' Sitting Fees

	(Rs. in Lacs)	
	Current Year	Previous Year
	30.26	50.72
	2.35	4.05
	0.60	1.75

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

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

Particulars	Current Year	Previous Year
Opening Balance	16,725,775	13,970,220
Add : Addition during the year	86,223,491	13,608,035
	102,949,266	27,578,255
Less : Bad debts written off	—	10,852,480
Closing Balance	102,949,266	16,725,775

9) **Deferred Tax**

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

10) **Investment**

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

Name	Amount Invested	Appearing in B/ Sheet as
Paragon Tradex Overseas Pvt Ltd.	Rs. 54,00,000	Share Application Money
Sapphire Global Limited	Rs. 3,18,15,045	Share Application Money
Sapphire Global Limited	Rs. 4,61,38,738	Long Term Investment

11) On account of global financial recession the company has not been getting fresh orders from overseas customers. Hence, BPO/ Call centre operations remained suspended from third quarter of current financial year. Efforts have been made to tap business from other markets including domestic one. Accordingly, the accounts for the year ended 31st March, 2009 have been drawn on going concern basis.

12) a) As per the decision taken by the board on 25th March, 2009, the company has treated long outstandings from foreign debtors as bad debts amounting to Rs. 236124466/- . The necessary application for getting approval from Reserve Bank of India for the said write off is in the process of submission through authorised dealer (Bank).

b) As regards providing for doubtful debts in respect of remaining long outstanding from foreign debtors, the company is in the process of taking stock of each and every foreign customer about the recoverability of the said outstandings. However, a provision for Rs. 2,62,06,218/- has been made in the books of accounts. The necessary application for getting extension of period for recovery of said dues has been made through authorised dealer (Bank) but the approval from Reserve Bank of India is still awaited.

13) **Foreign Exchange Fluctuations**

Foreign Exchange Fluctuations amounting to Rs.4,11,62,924 (Previous Year Rs. 1,88,21,344 accounted for as income) has been accounted for as expenditure in accordance with Accounting Policy related to Foreign Currency Transactions. Till last year Exchange Fluctuations on account of sales were adjusted in the amount of Sales.

14) **Depreciation on Revalued Assets**

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



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

a) Relationship

100% Subsidiary Companies
 Maple eSolutions Limited
 Westtalk Corporate Limited

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

Kasiram Softech (India) Limited
 Rajendra Seclease Limited
 Alchemist Corporation Limited
 Alchemist Metals Limited
 Kautilya Infotech Limited
 Sapphire Global Limited (U.K.), (Directorship upto 24-11-08)
 NDR Hospitals Limited

Companies in which subsidiary company has interest, Associate Concerns

Alchemist Corporation Limited
 NDR Hospitals Limited

Key Management Personnel

Holding Company

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

Subsidiary Company (Maple eSolutions Ltd.)

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

Subsidiary Company (Westtalk Corporate Ltd.)

Mr. K. C. Gupta (Director)

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

Transactions of holding Company

(in Rs.)

Particulars	2008-09	2007-08
Maple e Solutions		
Advance Given/ (Recd.) (Net)	(394.96)	1,394.53
Closing Balance in Advance to Subsidiary A/c	999.57	1,394.53
Westtalk Corporate Limited		
Sale (relating to the period prior to it became subsidiary)	—	123.39
Investment in share capital 2 share of 1 GBP each	—	1,038.44
Closing Balance in Sundry Debtors A/c	118.53	213.32
Kasiram Softech (India) Limited		
Advance Given	40.00	84.50
Loan taken & repaid	92.75	—
Interest paid	2.12	—
Interest received	0.95	—
Closing Balance in Advance recoverable A/c	39.09	—
Rajendra Seclease Limited		
Advance Taken	—	40.00
Advance Repaid	40.00	180.00
Maximum Amount outstanding during the year	40.00	220.00
Closing Balance in Sundry Creditors A/c	—	40.00

(in Rs.)

Particulars	2008-09	2007-08
Sapphire Global Limited		
Advance Paid (for purchase of Fixed Assets)	—	359.34
Share Application Money Paid	524.20	255.34
Sales	104.31	1,256.53
Closing Balance in Advance to Supplier A/c	327.87	357.89
Closing Balance in Sundry Debtors A/c	511.91	628.67
Closing Balance in Sundry Creditors A/c	—	434.46
Mr. K. C. Gupta Salary (including employer's contribution to PF)	22.50	25.52
Mr. Y. K. Agarwal Salary	4.48	13.57
Director's Sitting Fees	0.60	1.75

Transactions of Subsidiary Company (Maple e Solutions Limited)

(Rs. in Lacs)

(a) Triton Corp Ltd. (Holding Company)		
Particulars	Current Year	Previous Year
Opening Balance (Unsecured Loans received)	1,394.53	—
Add : Unsecured Loan Received	—	1,394.53
Less : Paid during the Year	394.96	—
Closing Balance	999.57	1,394.53
Sundry Creditors for services	—	39.25
Call money received against partly paid up shares	—	42.00
(b) Alchemist Corporation Ltd. (Associate Concern)		
Opening Balance	—	—
Sale of Investment	275.00	—
Total	275.00	—
Less : Recd. During the year	122.16	—
Closing Balance	152.84	—

16) Earning Per Share

Particulars	Current year	Previous year
Profit/ (Loss) after tax (Rs.)	(409,113,418)	255,384,213
Total No. of shares (Re. 1/- paid up)	199,889,650	199,889,650
Weighted average number of equity shares	199,889,650	199,889,650
Basic/Diluted Earning per share (Rs.)	(2.05)	1.28

- 17)** In respect of MAPLE eSOLUTIONS LIMITED, a fire has occurred in the premises of the company on dated 09-04-2008. The Loss has been estimated at Rs.131.38 Lacs. The insurance claim against loss is pending with insurance company. It is expected that the claim shall be settled by insurance company for Rs.43.00 Lacs. Resulted Loss of Rs. 88.38 has been charged to Profit & Loss Account.



18) Segment Reporting

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

19) 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.

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

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

for and on behalf of Board of Director

Triton Corp Limited

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

Sd/-
B. Maheshwari
Partner (M. No. 088155)

Place: New Delhi
Date : 30th June, 2009

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Tapasya Mittal Jain)
Company Secretary

TRITON CORP LIMITED**Consolidated Cash Flow Statement for the year ended as on 31st March, 2009**

	Current Year 2008-2009 (Rs.)	Previous Year 2007-2008 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before tax	(407,892,890)	293,064,970
(Add)/ Less: Adjustment for		
Depreciation & Impairment Loss	41,901,539	38,025,762
Preliminary/Pre-operative expenses Written off	29,250	629,473
Loss on sale of fixed assets	3,744,543	-
Fixed Assets Discarded Off	1,662,207	5,104,042
Provision for Gratuity	(168,557)	439,904
Interest Paid.	77,301,358	34,474,476
Dividend Received	0	(25,048)
Sundry Balance Written Back	(10,043,760)	(2,398,244)
Bad debts written off	236,124,466	(11,201,940)
Excess Provision/ Liabilities Written back	(87,312,079)	(423,132)
Provision for Doubtful Debts	86,223,492	13,608,035
Unrealised Foreign Exchange Fluctuation	41,162,924	-
Interest Income	(733,527)	(714,635)
Operating Profit before working capital changes	(18,001,034)	370,583,663
Adjustment for Working Capital Changes		
Decrease/(Increase) in Inventory	7,529,399	(7,205,763)
Decrease/(Increase) in Sundry Debtors	(35,045,861)	(444,937,583)
Decrease/(Increase) in Other Current Assets	61,050	-
Decrease/(Increase) in Loans & Advances	(16,284,710)	(124,377,658)
Increase/(Decrease) in Current Liabilities	(39,677,961)	320,822,148
Cash generated from operations	(101,419,117)	114,884,807
Gratuity Paid	(989,231)	(122,020)
Tax Paid	(4,133,817)	(4,848,270)
Extra ordinary items	0	(1,007,379)
Net Cash generated from operations	(106,542,165)	74,432,662
B. Cash Flow from Investing Activities		
Purchase of fixed assets (Net)	4,841,760	(73,861,182)
Dividend Received	0	25,048
Purchase of Investments	(80,420,202)	(196,177,106)
Sale of Investment	113,050,000	18,000,000
Interest Income	733,527	714,635
Net cash outflow from investing activities	38,205,085	(251,298,605)
C. Cash Flow from Finance Activities		
Increase in Reserve & Surplus	(1,381,936)	-
Interest Paid	(77,301,358)	(34,474,476)
Redemption of Preference Share Capital	0	(30,000,000)
Increase in long term and other borrowings	118,867,650	233,001,148
Dividend Paid	0	(1,500,000)
Tax on Dividend Paid	0	(297,412)
Net cash from financing activities	40,184,356	201,203,736
Net Increase/(Decrease) in cash and cash equivalents	(28,152,724)	24,337,793
Cash and cash equivalents (opening Balance)	34,927,814	1,515,718
Cash and cash equivalents (closing Balance)	6,775,090	25,853,511
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/-
B. Maheshwari
Partner (M. No. 088155)

Place : New Delhi
Date : 30th June, 2009

for and on behalf of Board of Director
Triton Corp Limited

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Tapasya Mittal Jain)
Company Secretary

MAPLE e SOLUTIONS LTD.

DIRECTOR'S REPORT

Dear Members

The Board of Directors of your Company has pleasure in presenting the 16th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial Year ended 31st March 2009.

Financial Highlights

(Rs. in Lacs)

Particulars	Financial Year Ended	
	31 st March, 2009	31 st March, 2008
Total Income	555.30	3441.91
Total Expenditure	757.07	2930.35
Profit before tax	(201.84)	510.52
Provision for Bad and doubtful debt	600.17	—
Provision for tax	0.43	62.11
Profit after tax	(802.44)	448.41
Paid-up Share Capital	410.00	410.00
Reserves and Surplus	758.21	1495.53

Year in Retrospect

The year 2008-2009 was a very turbulent year for your company resulting out of global crisis, economic slowdown and unfavorable market conditions. There was a break out of fire due to short circuit in the premises of the company, in April 2008 resulting into heavy loss to the various equipments. All these effected the BPO business of the company adversely necessitating suspension of operations and laying off of majority of employees working with the company. The said turmoil and slow down intensified in our major markets of US and UK which led to non recovery of part of dues from foreign customers necessitating us to provide for bad and doubtful debts

Besides, there was a high cost-of finance on certain facilities availed from banks. Further there was an adverse impact on profitability due to exchange fluctuation. All these factors cumulatively resulted in financial loss of Rs 802.44 lakhs during the year as against a profit of Rs 448.41 lakhs in the last year.

For this current year, company is making efforts to tap business both in domestic and international market for Managed Service Solutions in IT and ITes business

Dividend

Due to financial loss, no dividend is declared.

Director

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

Auditor and Auditor's Report

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

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

Particulars of Employees

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

Public Deposits

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

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

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

Particulars	Financial Year Ended	
	31 st March, 2009	31 st March, 2008
Foreign Exchange Earnings (on accrual basis)	169.69	1,776.22
Foreign Exchange Outgo (on accrual basis)	36.71	761.36

Directors' Responsibility Statement

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

- a. in preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors have prepared the Annual Accounts on a going concern basis.

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 : Noida
Date : 29.06.2009

MAPLE e SOLUTIONS LTD.

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of Maple eSolutions Limited as on 31st March, 2009 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 31-03-2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-03-2009 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 2009 and
 - b) in the case of Profit & Loss Account, of the loss for the year ended on that date.

for **FARUQUI & COMPANY**
CHARTERED ACCOUNTANTS

Sd/-
Deepak Jain
Partner

211, Delhi Chamber,
Delhi Gate Delhi - 110 002
Date : 29-06-2009

ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS OF MAPLE eSOLUTIONS LIMITED FOR THE YEAR ENDED 31ST MARCH 2009 (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

MAPLE e SOLUTIONS LTD.

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 31-03-2009 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 incurred cash losses during the financial year covered by our audit and has 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.

211, Delhi Chamber,
Delhi Gate Delhi - 110 002
Date : 29-06-2009

for **FARUQUI & COMPANY**
CHARTERED ACCOUNTANTS
Sd/-
Deepak Jain
Partner

MAPLE e SOLUTIONS LTD.**MAPLE e SOLUTIONS LTD.
BALANCE SHEET AS AT 31st MARCH, 2009**

DESCRIPTION	SCHEDULE	As at March 31, 2009 (in Rs.)	As at March 31, 2008 (in Rs.)
SOURCES OF FUNDS			
Shareholders' Fund			
a) Share Capital	1	41,000,000.00	41,000,000.00
c) Reserves & surplus	2	75,821,347.68	149,552,802.00
Loan Funds			
Secured Loans	3	88,908,406.31	95,290,518.38
Unsecured Loans	4	99,957,657.20	139,453,160.00
		305,687,411.19	425,296,480.38
APPLICATION OF FUNDS			
Fixed Assets:	5		
— Gross Block		88,867,631.82	100,792,483.29
— Depreciation		24,867,156.48	27,117,562.11
— Net Block		64,000,475.34	73,674,921.18
Investment	6	73,300,000.00	157,800,000.00
Deferred Tax Assets		12,410,967.00	5,796,100.00
Current Assets, Loans & Advances			
a) Inventory	7	—	7,175,700.00
b) Sundry Debtors	8	161,049,040.14	200,163,061.78
c) Cash & Bank Balances	9	383,090.81	1,186,266.78
d) Loans & Advances	10	57,652,584.93	41,012,891.52
		219,084,715.88	249,537,920.08
Current Liabilities & Provisions	11	63,117,147.02	61,550,110.88
Net Current Assets		155,967,568.85	187,987,809.20
Miscellaneous Expenditure	12	8,400.00	37,650.00
		305,687,411.19	425,296,480.38
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 **Faruqui & Company**
Chartered Accountants

Maple e Solutions Limited

Sd/-
Deepak Jain
(Partner)

Sd/-
Sudhish Kumar
Director

Sd/-
Sheetal Jain
Director

Place : Delhi
Date : 29-06-2009

MAPLE e SOLUTIONS LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

DISCRIPTION	SCHEDULE	For the year ended on March, 31, 2009 (in Rs.)	For the year ended on March 31, 2008 (in Rs.)
INCOME			
Operating Income	13	38,599,505.82	344,135,914.88
Other Income	14	16,930,956.90	55,739.26
		<u>55,530,462.72</u>	<u>344,191,654.14</u>
EXPENDITURE			
Decrease / (Increase) in Stock	15	7,175,700.00	(7,148,700.00)
Purchases		21,305,625.00	167,714,717.00
Connectivity Charges	16	3,910,566.85	49,834,350.70
Personnel Costs	17	9,866,123.24	52,557,252.25
Administrative Expenses	18	7,152,428.33	16,115,563.36
Loss on Fixed Assets for Fire		1,662,207.00	—
		<u>51,072,650.42</u>	<u>279,073,183.31</u>
Operating Profit (EBIDT)		4,457,812.30	65,118,470.83
Financial Charges	19	21,024,349.45	6,884,860.76
Depreciation		3,610,325.04	7,076,864.53
Profit before taxation & Prior Period Adjustment		(20,176,862.19)	51,156,745.54
Prior Period Adjustments		7,772.00	104,153.00
Provision for Bad & Doubtful Debts		60,017,273.32	—
Provision for Taxation		—	6,031,000.00
Provision for Fringe Benefit Tax		42,500.00	180,250.00
Net Profit after Taxation		(80,244,407.51)	44,841,342.54
Add : Deferred Tax Assets for Tax credit		6,614,867.00	5,796,100.00
Add : Balance brought forward from earlier years		93,896,835.40	43,259,392.86
Balance transferred to Reserve & Surplus		<u>20,267,294.88</u>	<u>93,896,835.40</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 **Faruqui & Company**
Chartered Accountants

Maple e Solutions Limited

Sd/-
Deepak Jain
(Partner)

Sd/-
Sudhish Kumar
Director

Sd/-
Sheetal Jain
Director

Place : Delhi
Date : 29-06-2009

MAPLE e SOLUTIONS LTD
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2009

PARTICULARS	As at March 31, 2009 (Rs.)	As at March 31, 2008 (Rs.)
SCHEDULE - 1 : SHARE CAPITAL		
Authorised		
42,50,000 Equity Shares of Rs.10/- each (Prev. Year 42,50,000 Equity Shares of Rs.10/- each)	42,500,000.00	42,500,000.00
	<u>42,500,000.00</u>	<u>42,500,000.00</u>
Subscribed		
41,00,000 Equity Shares of Rs.10/- each (Prev Year 41,00,000 Equity Shares of Rs.10/- each)	41,000,000.00	41,000,000.00
	<u>41,000,000.00</u>	<u>41,000,000.00</u>
Issued & Paid up:		
41,00,000 Equity Shares of Rs.10/- each (Prev Year 41,00,000 Equity Shares of Rs.10/- each)	41,000,000.00	41,000,000.00
	<u>41,000,000.00</u>	<u>41,000,000.00</u>
SCHEDULE - 2 : RESERVES & SURPLUS		
Revaluation Reserve-Fixed Assets		
Opening Balance	46,857,966.60	—
Add : During the year	—	46,932,517.25
Less : Depreciation on Revalued Assets	101,913.80	74,550.64
	<u>46,756,052.80</u>	46,857,966.60
Share Premium	8,798,000.00	8,798,000.00
Profit & Loss a/c	20,267,294.88	93,896,835.40
	<u>75,821,347.68</u>	<u>149,552,802.00</u>
SCHEDULE - 3 : SECURED LOANS		
Working Capital		
— From Bank of India	87,345,505.92	93,063,808.38
Equipment Loan		
— From ICICI Bank	1,562,900.39	2,226,710.00
	<u>88,908,406.31</u>	<u>95,290,518.38</u>
a) Working Capital Loans are secured against mortgage of Land and Building situated at B-31, Sector-5, Noida.		
b) Equipment Loan are secured against Equipments financed by them.		
SCHEDULE - 4 : UNSECURED LOANS		
From Bodies Corporate	99,957,657.20	139,453,160.00
	<u>99,957,657.20</u>	<u>139,453,160.00</u>

SCHEDULE : 5 FIXED ASSETS

Amount in Rupees

Particulars	RATE	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK		
		Cost as at 1.04.2008	Additions	Revaluation	Deletions	Cost as at 31.03.2009	As at 01.04.2008	For the period	Depreciation of Revaluation Assets	Deletion	As at 31.03.2009	As at 31.03.2009	As at 31.03.2008
Land	0.00%	896,644.39	-	-	-	896,644.39	-	-	-	-	896,644.39	896,644.39	
Land (Revaluation)	0.00%	43,881,205.81	-	-	-	43,881,205.81	-	-	-	-	43,881,205.81	43,881,205.81	
Factory Building	3.34%	5,966,066.51	-	-	-	5,966,066.51	2,294,394.58	199,266.62	-	-	2,493,661.20	3,472,405.31	3,671,671.93
Factory Building (Revaluation)	3.34%	3,051,311.44	-	-	-	3,051,311.44	74,550.64	-	101,913.80	-	176,464.44	2,874,847.00	2,976,760.80
Office Equipments	4.75%	699,066.50	-	-	263,184.87	435,881.63	329,901.53	29,545.23	-	136,603.87	222,842.89	213,038.74	369,164.97
Computer	16.21%	28,314,381.00	-	-	9,647,799.21	18,666,581.79	9,661,101.59	3,054,286.18	-	4,615,704.21	8,099,683.57	10,566,898.22	18,653,279.41
Air Conditioner	4.75%	2,441,029.00	-	-	732,309.11	1,708,719.89	1,306,193.71	79,919.55	-	391,858.11	994,255.15	714,464.74	1,134,835.29
Furniture & Fixture	6.33%	3,413,103.34	-	-	1,017,283.85	2,395,819.49	2,540,618.83	150,252.88	-	755,538.85	1,935,332.86	460,486.63	872,484.51
Electricals & Fittings	6.33%	556,726.28	-	-	222,690.73	334,035.55	138,914.31	21,144.46	-	55,565.73	104,493.05	229,542.50	417,811.97
Vehicle	9.50%	640,593.00	-	-	-	640,593.00	131,997.33	61,050.17	-	-	193,047.50	447,545.50	508,595.67
Plant & Machinery	4.75%	354,425.00	-	-	41,583.71	312,841.29	61,958.57	14,859.95	-	7,373.72	69,444.80	243,396.49	292,466.43
Intangible Assets	33.33%	10,577,931.02	-	-	-	10,577,931.02	10,577,931.02	-	-	-	10,577,931.02	-	-
Total		100,792,483.29	-	-	11,924,851.48	88,867,631.81	27,117,562.11	3,610,325.04	101,913.80	5,962,644.48	24,867,156.48	64,000,475.33	73,674,921.18
Previous Year		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	-

MAPLE e SOLUTIONS LTD.

PARTICULARS			As at 31st March, 2009			As at 31st March, 2008
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	
Gaurav Credits Pvt. Ltd.	10/- each	245,000	24,500,000.00	245,000	24,500,000.00	
CMD Financial Services Pvt Ltd	10/- each	—	—	25,000	2,500,000.00	
Decent Consultancy & Management Ser Pvt Ltd.	100/- each	—	—	7,200	18,000,000.00	
Kalika Steel Alloys Pvt Ltd.	10/- each	200,000	20,000,000.00	—	—	
Manohar Filament Pvt Ltd	10/- each	2,500	5,000,000.00	—	—	
P.A.R.Y. Buildtech Pvt Ltd.	10/- each	25,000	1,500,000.00	—	—	
Shares Warrents Optionally Convertible into Equity Shares						
Alchemist Metals Ltd.	2.50 each	—	—	24,000,000	60,000,000.00	
Share Application Money			22,300,000.00		45,800,000.00	
			73,300,000.00		157,800,000.00	
SCHEDULE - 7 : INVENTORIES OF STORES						
Inventory of Stores (taken valued and certified by the Management)			—		7,175,700.00	
			—		7,175,700.00	
SCHEDULE - 8 : SUNDRY DEBTORS						
a) Debts outstanding for a period exceeding six months (Unsecured)						
Considered Good			161,049,040.14		87,889,060.68	
Considered Doubtful			60,017,273.32		—	
			221,066,313.46		87,889,060.68	
Less :- Provision for Bad & Doubtful Debts			60,017,273.32		—	
			161,049,040.14		87,889,060.68	
b) Other Debts (Unsecured)						
Considered Good			—		112,274,001.10	
			161,049,040.14		200,163,061.78	
SCHEDULE - 9 : CASH & BANK BALANCES						
Cash & Cheques in hand			400.00		38,459.19	
Balance with Scheduled Bank						
— in Current accounts			114,192.89		897,535.33	
in Fixed Deposits			104,506.00		104,506.00	
in Margin Money			148,213.54		139,000.00	
Interest accrued but not due on FDR			15,778.38		6,766.26	
			383,090.81		1,186,266.78	

MAPLE e SOLUTIONS LTD.

PARTICULARS	As at 31st March, 2009	As at 31st March, 2008
SCHEDULE - 10 : LOANS AND ADVANCES		
(Unsecured-considered goods unless stated otherwise)		
Advances recoverable in cash or kind or value to be received	38,803,418.81	25,831,006.76
Advance to Suppliers	10,272,089.12	10,840,319.76
Insurance Claim Receivable	4,300,000.00	—
TDS Receivable	55,158.00	55,158.00
Security Deposits	345,992.00	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	3,800,000.00
Income Tax Deducted At Source	42,927.00	42,927.00
	<u>57,652,584.93</u>	<u>41,012,891.52</u>
SCHEDULE - 11 : CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors	54,133,804.02	49,378,566.12
Expenses Payable	51,128.00	624,430.00
Other Liabilities	2,378,465.00	5,335,864.76
Provisions		
Provision for Gratuity	350,000.00	—
Provision for Taxation - Fringe Benefit Tax	172,750.00	180,250.00
Provision for Taxation - MAT	6,031,000.00	6,031,000.00
	<u>63,117,147.02</u>	<u>61,550,110.88</u>
SCHEDULE - 12 : MISCELLANEOUS EXPENDITURE		
(To the extent not written off or to be adjusted)		
Preliminary and Pre operative Expenses	37,650.00	86,298.00
Less : Written off	29,250.00	48,648.00
	<u>8,400.00</u>	<u>37,650.00</u>
SCHEDULE - 13 : OPERATING INCOME		
Exports Services	16,968,780.82	185,298,091.88
Domestic Sales & Services	21,630,725.00	158,837,823.00
	<u>38,599,505.82</u>	<u>344,135,914.88</u>
SCHEDULE - 14 : OTHER INCOME		
Interest Received on FDR	18,225.66	55,739.26
Discount By creditors	16,912,731.24	—
	<u>16,930,956.90</u>	<u>55,739.26</u>
SCHEDULE - 15 : (DECREASE) / INCREASE IN STOCK		
Opening Stock	7,175,700.00	27,000.00
Closing Stock	—	7,175,700.00
(Decrease) / Increase in Stock	<u>(7,175,700.00)</u>	<u>7,148,700.00</u>
SCHEDULE - 16 : CONNECTIVITY CHARGES		
Connectivity Charges	3,910,566.85	49,834,350.70
	<u>3,910,566.85</u>	<u>49,834,350.70</u>

MAPLE e SOLUTIONS LTD.

PARTICULARS	As at 31st March, 2009	As at 31st March, 2008
SCHEDULE -17 : PERSONNEL COSTS		
Salary, Wages, Bonus & Other Benefits		
Salary and Allowances	9,136,046.70	46,542,589.46
Employer's Contribution to P.F, E.S.I and others	284,774.00	538,837.00
Recruitment & Training Expenses	5,618.00	2,877,333.00
Staff welfare expenses	146,479.54	400,980.79
Staff Transportation Expenses	293,205.00	2,197,512.00
	<u>9,866,123.24</u>	<u>52,557,252.25</u>
SCHEDULE -18 : ADMINISTRATIVE EXPENSES		
Travelling & Conveyance Expenses	285,819.00	840,254.70
Internet Expenses	—	19,499.00
Repair & Maintenance	81,405.40	1,574,107.00
Directors Remuneration	984,150.00	1,537,800.00
Consultancy Charges	30,000.00	5,000.00
Business Promotion / Entertainment	—	75,099.48
Miscellaneous Expenses	37,370.74	133,604.50
Office Maintenance & Housekeeping	13,148.00	48,706.00
Printing & Stationery Expenses	20,978.00	180,968.00
Power & Fuel (Electricity & Desiel)	1,164,002.00	2,131,455.20
STPI Registration Charges	50,000.00	200,000.00
Preliminary Expenses W/off	29,250.00	48,648.00
Festival Expenses	—	94,236.00
ECGC Premium	1,118,828.00	1,057,615.00
Gift	—	551,000.00
Key Man Insurance	—	300,000.00
Charity & Donation	1,000.00	1,100.00
Audit Fee	33,090.00	33,708.00
Security Expenses	278,134.00	177,188.00
Lease Rent	—	38,000.00
Books & Periodicals	149.00	17,303.00
Rent- Photocopier	—	2,341.40
Insurance Charges	257,664.00	44,391.00
Legal & Professional Charges	121,254.00	450,110.00
Registration and Filing Fee	3,963.00	20,448.00
Foreign Exchange Fluctuation (Net)	1,897,219.28	6,196,927.03
Sundry Balance W/Off	517,264.20	—
Telephone & Telefax expenses	227,739.71	336,054.05
	<u>7,152,428.33</u>	<u>16,115,563.36</u>
SCHEDULE -19 : FINANCIAL CHARGES		
Interest to Banks		
— Working Capital	20,489,779.03	5,172,155.00
Interest on Equipment Loans from Banks	191,651.39	457,119.00
Bank Charges	340,274.03	706,617.76
Processing Charges	—	444,012.00
Bank Interest on Car Loan	—	14,014.00
Interest Paid -Others	2,645.00	90,943.00
	<u>21,024,349.45</u>	<u>6,884,860.76</u>

SCHEDULE – 20**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****1) SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of Financial Statement**

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

Fixed Assets and Depreciation.

Fixed assets are accounted for at cost including all taxes, duties, freight etc related to purchase and include cost of installation wherever incurred except Land and building which are stated at revalued amounts. Depreciation is provided on Straight Line Method at the rates and in the manner specified in schedule XIV of the companies Act 1956 read with the relevant circulars issued by the Department of Company Affairs from time to time.

Foreign Currency Transactions

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

Investments

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

Inventories

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

Retirement Benefits

- Gratuity

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

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

Revenue recognition

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

Miscellaneous Expenditure

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

Claims

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

MAPLE e SOLUTIONS LTD.

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 date. 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) Contingent Liabilities

Contingent Liabilities not provided for :-

- a) Disputed Income Tax Demand for the assessment year 2006-07 is Rs.8,27,920/- for which appeal has been preferred with appellate authority.
- b) Contingent Liabilities
 - a) Bank Guarantee - Rs. 7,01,800.00 (Previous Year Rs. 7,01,800.00)
 - b) Indemnity Bond - Rs. 27,36,000.00 (Previous Year Rs.27,36,000.00)

2) Capital Commitments

	Current Year	(Rs. In Lakhs) Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts (Net of Advances)	69.40	75.75

3) Sundry Creditors

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

4) Managerial Remuneration

a) Paid to Directors	Current Year (Rs.)	Previous Year (Rs)
Remuneration (inclusive of PF)	9,84,150.00	15,66,600.00
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.

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

6) Related Party Disclosure

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

MAPLE e SOLUTIONS LTD.

Relationship

a) Holding Company

Triton Corp Ltd.

(Rs.in Lacs)

Particulars	2008-09	2007-08
Opening Balance (Unsecured Loans received)	1394.53	-
Add :- Unsecured Loan received	-	1394.53
Less :- Paid during the year	394.96	-
Closing balance	999.57	1394.53
Sundry Creditors for services	-	39.25
Call money received against partly paid up shares	-	42.00

b) Associates Concern

Alchemist Corporation Ltd

(Rs.in Lacs)

Particulars	2008-09	2007-08
Opening balance	-	-
Sale of Investment	275.00	-
Total	275.00	-
Less:- Recd during the year	122.16	-
Closing Balance	152.84	-

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

A. Sales and Services

(Rs in Lacs)

	Current Year	Previous Year
A Sales and Services		
IT / ITES enable Services	385.99	3364.59
Expenditure in Foreign Currency (on accrual basis)		
Connectivity Charges & Data	36.71	605.12
Others	—	27.35
CIF Value of Imports		
Capital Goods	—	128.89
Earning in foreign exchange (on accrual basis)		
Export of Services on F.O.B. basis	169.69	1776.22

B. Quantative Details

Particulars	Opening Stock		Purchases		Sales		Loss on Fire		Closing Stock	
	Nos	Rs in lacs	Nos	Rs in lacs	Nos	Rs in lacs	Nos	Rs in lacs		
IT Peripherals	—	—	12479	213.06	12479	216.31	—	—	—	—
IT Software	2	0.18	—	—	—	—	2	0.18	—	—
IT Data	1800000	71.58	—	—	—	—	1800000	71.58	—	—
Others	—	—	—	—	—	169.68	—	—	—	—
Total		71.76		213.06		385.99		71.76	—	—

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

MAPLE e SOLUTIONS LTD.

- 9) In view of Net Loss incurred during the year no provision for income tax has been made. The Tax benefit available against future taxable income has been recognized as deferred tax assets.
- 10) Land & building have been revalued by Rs. 46932517.25 during the financial year 2007-08 and are stated at Revalued amount being net of depreciation on the basis of valuation reports obtained from a external valuer on net book value basis. Net increase on account of revaluation of assets has been credited to revaluation reserves. Depreciation of the revalued assets has been charged to revaluation reserves in accordance with the Guidance note on accounting of revaluation-of assets and reserves issued by ICAI.
- 11) A fire has occurred in the premises of the company on dated 09-04-2008. The Loss has been estimated at Rs 131.38 Lacs . The insurance claim against loss is pending with insurance company. It is expected the claim shall be settled by insurance company for Rs 43.00 Lacs. Resulted loss of Rs. 88.38 has been charged to profit and loss accounts.
- 12) Provision for gratuity of Rs 3.50 lacs has been made in respect of employees for those having completed 5 year of service.
- 13) Discount received from Creditors on the basis of credit note received during the year.
- 14) Previous year's figure have been regrouped/recast wherever necessary to make figure comparable.
-

for **Faruqui & Company**
Chartered Accountants

Sd/-
Deepak Jain
(Partner)

Place : Delhi
Date : 29-06-2009

for and on behalf of Board of Directors

Maple e Solutions Limited

Sd/-
Sudhish Kumar
Director

Sd/-
Sheetal Jain
Director

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	31.03.2009		
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	3,056.87	Total assets	3,056.87
	Source of funds			
	Paid-up capital	410.00	Reserves and surplus	758.21
	Secured loans	889.08	Unsecured loans	999.58
	Application of funds			
	Net fixed assets	640.00	Capital Work in Progress	-
	Investments	733.00	Deferred Tax Assets	124.11
	Net current assets	1,559.68	Misc. expenditure	0.08
IV. Performance of company (Amount in Rs. Lacs)				
	Turnover	555.30	Total Expenditure	757.07
	Profit/(loss) before tax	(201.77)	Profit/loss after tax	(802.44)
	Earning per share in Rs.	(19.57)	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

Maple e Solutions Limited

for **Faruqui & Company**
Chartered Accountants

Sd/-
Deepak Jain
(Partner)

Sd/-
Sudhish Kumar
Director

Sd/-
Sheetal Jain
Director

Place : Delhi
Date : 29-06-2009

WESTTALK CORPORATE LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2009.

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. K. Gupta

Mr. B Mehra (Resigned on 17 December, 2008)

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 provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime. This report was approved by the board on 15 June, 2009

Sd/-
K. GUPTA
Director

WESTTALK CORPORATE LIMITED

INDEPENDENT AUDITORS' REPORT

To the shareholders of **WESTTALK CORPORATE LIMITED**

We have audited the accounts of Westtalk for the year ended 31 March, 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.)

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation. Scope of the audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March, 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act, 2006

Opinion on other matters prescribed by the Companies Act, 1956

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act, 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from balances not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.

A.F. Mavani

For and on behalf of Mayani Shah & Co.
Accountants and Statutory Auditors
15 June, 2009

170 Draycott Avenue
Kenton, Middlesex
HA3 0BZ

WESTTALK CORPORATE LIMITED

WEST TALK CORPORATE LIMITED BALANCE SHEET AS AT 31 MARCH, 2009

	Notes	2009 £	2008 £
Fixed Assets			
Tangible assets	8	585	877
Current Assets			
Stock	9	—	1,183
Debtors	10	601,914	1,462,850
Cash at bank and in hand		1,182	76,460
		<u>603,096</u>	<u>1,540,493</u>
Creditors: amount falling due within one year	11	<u>(396,200)</u>	<u>(1,335,706)</u>
Net Current Assets		<u>206,896</u>	<u>204,787</u>
Net Assets		<u>207,481</u>	<u>205,664</u>
Capital and reserves			
called up shares capital	12	2	2
profit and loss account	13	207,479	(205,662)
		<u>207,481</u>	<u>205,664</u>
Shareholders' funds	14	<u>207,481</u>	<u>205,664</u>

Sd/-
Mr. K. Gupta
Director

Approved by the Board on 15th June, 2009

WEST TALK CORPORATE LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	19,564	1,585,399
Cost of sales		<u>(6,930)</u>	<u>(1,347,598)</u>
Gross Profit		12,634	237,801
Administrative expenses		<u>(30,963)</u>	<u>(126,967)</u>
Other operating Income		27,740	—
Operating Profit	3	<u>9,411</u>	<u>128,673</u>
Exceptional Items			
Loss on the disposal of tangible fixed assets	4	—	(17839)
		<u>9,411</u>	<u>110,834</u>
Interest receivable		96	267
Interest Payable	6	<u>(1,610)</u>	<u>—</u>
Profit on ordinary activities before taxation		<u>7,897</u>	<u>111,101</u>
Tax on profit on ordinary activities	7	<u>(6,080)</u>	<u>(23,620)</u>
Profit for the financial year		<u>1,817</u>	<u>87,481</u>
Retained profit for the financial year	8	<u>1,817</u>	<u>87,481</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1. Accounting policies

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

Depreciation

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

Plant Machinery : 25% straight line

Stock

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

Deferred taxation

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

Foreign currencies

Transactions 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. Turnover

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

3. Operating Profit

	2,009	2,008
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>292</u>	<u>292</u>

4. Exceptional Items

	2,009	2,008
	£	£
Loss on disposal of plant and machinery	<u>—</u>	<u>(17,839)</u>

5. Staff costs

	2,009	2,008
	£	£
Wages and salaries	19,966	42557
Social security costs	1,645	—
	<u>21611</u>	<u>42557</u>

6. Interest payable

	2,009	2,008
	£	£
Other loans	<u>1,610</u>	<u>—</u>

7. Taxation

	2,009	2,008
	£	£
UK Corporation Tax on profits of the period	6,080	23,620
Tax on profit on ordinary activities	<u>6,080</u>	<u>23,620</u>

WESTTALK CORPORATE LIMITED

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows :

	2,009	2,008
	£	£
Profit on ordinary activities before tax	7,897	111,101
Standard rate of corporation tax in the UK	21%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	1,658	22,220
Effects of:		
Expenses not deductible for tax purposes	4,422	1,400
	<hr/>	<hr/>
Current tax charge for period	6,080	23,620
	<hr/>	<hr/>

8. Tangible Fixed Assets

	Office Equipment
	£
Cost	
At 1 April 2008	1,170
At 31 March 2009	1,170
Depreciation	
At 1 April 2008	293
Charge for the year	292
At 31 March 2009	585
Net block value	
At 31 March 2009	585
At 31 March 2008	877

9. Stocks

	2,009	2,008
	£	£
Finished goods and goods for resale	—	1,183
	<hr/>	<hr/>

10. Debtors

	2,009	2,008
	£	£
Trade Debtors	586,107	1,446,280
Other Debtors	15,807	16,570
	<hr/>	<hr/>
	601,914	1,462,850
	<hr/>	<hr/>

11. Creditors: amounts falling due within one year

	2,009	2,008
	£	£
Trade creditors	345,458	1,261,082
Other taxes and social security costs	25,704	46,803
Other creditors	25,038	27,821
	<hr/>	<hr/>
	396,200	1,335,706
	<hr/>	<hr/>

WESTTALK CORPORATE LIMITED

12. Share Capital		2,009	2,008
		£	£
Authorised:			
Ordinary shares of £1 each		2	2
		<hr/>	<hr/>
	2009	2008	
	No.	No.	
Allotted, called up and fully paid:		2,009	2,008
Ordinary shares of £1 each	2	2	2
		<hr/>	<hr/>

13. Profit and loss account		2,009	2,008
		£	£
At 1 April		205,662	118,181
Retained profit		4,817	87,481
		<hr/>	<hr/>
At 31 March		207,479	205,662
		<hr/>	<hr/>

14. Reconciliation movement in Shareholders fund		2,009	2,008
		£	£
At 1 April		205,664	118,183
Profit for the financial year		1,817	87,481
		<hr/>	<hr/>
At 31 March		207,481	205,664
		<hr/>	<hr/>

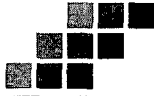
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009 FOR THE INFORMATION OF THE DIRECTORS ONLY

		2,009	2,008
		£	£
Sales		19,564	1,585,399
Cost of sales		(6,930)	(1,347,598)
		<hr/>	<hr/>
Gross Profit		12,634	237,801
		<hr/>	<hr/>
Administrative expenses		(30,693)	(109,128)
Other operating income		27,740	—
		<hr/>	<hr/>
Operating Profit		9,411	128,673
		<hr/>	<hr/>
Exceptional items		—	(17,839)
Interest receivable		96	267
Interest payable		(1,610)	—
		<hr/>	<hr/>
Profit before tax		7,897	111,101
		<hr/>	<hr/>

WESTTALK CORPORATE LIMITED

SCHEDULE TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009 FOR THE INFORMATION OF THE DIRECTORS ONLY

	2,009 £	2,008 £
Sales		
Sales	19,564	1,585,399
	<hr/>	<hr/>
Cost of sales		
Purchase	1,112	1,348,781
Decrease / Increase in stocks	1,183	(1,183)
Discounts Allowed	4,635	—
	<hr/>	<hr/>
	6,930	1,347,598
	<hr/>	<hr/>
Administrative expenses		
Employee Costs:		
Wages and Salaries	15,966	28,557
Director's Salary	4,000	14,000
Employees NI	1,645	—
Staff training and welfare	1,750	—
Travel and subsistence	—	461
	<hr/>	<hr/>
	23,361	43,018
	<hr/>	<hr/>
Premises Costs:		
Rent	321	19,329
Light & Heat	—	2,868
Cleaning	540	—
	<hr/>	<hr/>
	861	22,197
	<hr/>	<hr/>
General Administrative expenses:		
Telephone and fax	747	5,199
Stationery and printing	2,237	3,381
Bank charges	1,127	6,992
Penalty	234	1,217
Insurance	450	—
Depriciation	292	292
Sundry Expenses	260	1,824
	<hr/>	<hr/>
	5,347	18,905
	<hr/>	<hr/>
Legal and professional costs:		
Accountancy fees	1,000	2,550
Consultancy fees	394	—
Advertising & PR	—	575
Other legal and professional	—	21,883
	<hr/>	<hr/>
	1,394	25,008
	<hr/>	<hr/>
	30,963	109,128
	<hr/>	<hr/>
Other Operating Income		
Other Operating Income	27,740	—
	<hr/>	<hr/>



TRITON CORP LTD.

Regd. Office: 302A, Jaina Tower-II, District Centre, Janakpuri, New Delhi - 110 058.

ADMISSION SLIP

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

I/We hereby record my/our presence at the 19th Annual General Meeting to be held on Wednesday, September 30, 2009 at 11.00 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: 302A, Jaina Tower-II, District Centre, Janakpuri, New Delhi - 110 058.

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 19th Annual General Meeting of the Company to be held on Wednesday,
 September 30, 2009 at 11:00 A.M. at 63-64, Suraj Complex, Adhyapak Nagar, Najafgarh Road, Nangloi, Delhi-
 110041 and at any adjournment thereof.

Signed thisday of2009.

Member's/Proxy's Signature

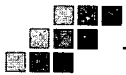
Affix Revenue Stamp

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.

Corp. Office : B-31, Sector-5, Noida-201 301

Website : tritoncorpltd.com

e-mail: info@tritoncorpltd.com