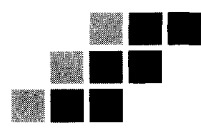


Annual Report 2010-2011



TRITON CORP LTD.

21st ANNUAL REPORT 2010-2011**BOARD OF DIRECTORS**

Mr Sudhish Kumar	Chairman
Mr K.C.Gupta	Managing Director
Mr Tushar Rastogi	Non Executive and Independent Director

CHIEF EXECUTIVE OFFICER

Ms Sheetal Jain

COMPANY SECRETARY

Ms Pooja Sharma

COMMITTEES OF BOARD**AUDIT COMMITTEE**

Mr Tushar Rastogi	Chairman
Mr Sudhish Kumar	Member
Ms Pooja Sharma	Member Secretary

SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE

Mr Sudhish Kumar	Chairman
Mr K C Gupta	Member
Mr Tushar Rastogi	Member
Ms Pooja Sharma	Member Secretary

REMUNERATION COMMITTEE

Mr Tushar Rastogi	Chairman
Mr Sudhish Kumar	Member
Ms Pooja Sharma	Member Secretary

REGISTERED OFFICE

R-4, Unit-102, 1st Floor,
Khirki Extension Main Road,
Malviya Nagar, New Delhi - 110017

SUBSIDIARIES

Maple eSolutions Limited
Westtalk Corporate Limited

BANKERS

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

AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENTS

M/s Mas Services Limited
T-34 IInd Floor Okhla Industrial Area
Phase-11, New Delhi-110020
Contact No. 011- 26387281/82/83 Fax No. 011 - 26387384

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NOTICE

Notice is hereby given that the **Twenty First Annual General Meeting of the Members of Triton Corp Limited** will be held on Tuesday, the 31st day of January, 2012 at 9.30 A.M. at Dev Garden near NDPL Office, Shankarpura Road, Burari, Delhi-110084 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. To appoint Director in place of Mr. Tushar Rastogi, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

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

By order of the Board
for **Triton Corp Limited**
Sd/-
Pooja Sharma
Company Secretary

Place : New Delhi
Date : 31.12.2011

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself/ herself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.
2. Member/proxy holder must bring the Attendance Slip to the Meeting and hand it over at the entrance after duly signing the same.
3. Members are requested to bring copies of Annual Report at the Meeting as a measure of economy.
4. The Registrar of Members and Share Transfer Books of the Company will be closed from 24.01.2012 to 31.01.2012 (both days inclusive).
5. Members desiring any information on the accounts of the Company and its operation may write to the Company at least 15 days before the meeting so that the desired information may be conveniently provided at the meeting.
6. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold the shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
7. Re-appointment of Director: At the ensuing Annual General Meeting Mr. Tushar Rastogi retires by rotation and being eligible offers himself for re-appointment. The information/details pertaining to his Directorship are separately provided in terms of Clause 49 of the Listing Agreement.

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

Name of the Director	: Mr. Tushar Rastogi
Date of Birth	: 2nd March, 1965
Date of Appointment	: 31/07/2009
Expertise in Specific functional areas	: System administrator
Qualifications	: B.Sc. PGDCA
List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)	: Kautilya Infotech Ltd.
Chairman/member of the Committees of the Boards of Other companies on which he is a Director	: N.A.

DIRECTORS' REPORT

To
The Members
Triton Corp Limited

The Directors are pleased to present Annual Report and Audited Accounts for the financial year ended March 31, 2011.

FINANCIAL RESULTS

(Rs. in lakhs)

PARTICULARS	For the Year Ended 31.03.2011	For the Year Ended 31.03.2010
Income including gains on Exchange Fluctuations	89.90	7.59
Profit/(Loss) before Interest, Depreciation & Tax	29.03	(208.53)
Financial Costs	3.62	451.96
Depreciation	283.69	289.72
Provision for bad and doubtful debt	—	—
Bad debts written off	—	765.82
Profit/Loss before tax	(258.28)	(1716.03)
Prior Period Adjustment	0.17	0.34
Provision for Taxation	—	—
— Fringe Benefit Tax	—	—
— Provision for MAT	—	—
Profit/ (Loss) after tax	(258.45)	(1716.37)

OPERATIONS

For most of the year IT and ITES operations of the Company continued to be suspended due to ongoing Global Crisis and unfavorable market conditions. Non recovery of Book Debts also resulted in defaults in repayment of loans to the Banks who have classified our account as NPA and have initiated steps for recovery of their dues. Under a compromise/ settlement with Bank of India, one of the property situated at C-1, Sector 57 Noida (under Mortgage to the Bank) has now been sold on 30.11.2011 for part payment of their dues under the said compromise/ settlement.

Similarly, Karnataka Bank Limited has also taken physical possession of our property situated at 113 Udyog Vihar, Phase-I, Gurgaon (Haryana) on 14.12.2011 and the Company is making efforts to reach a Compromise/ Settlement with the Bank for repayment of their dues against the sale proceeds of the property whether by way of auction or otherwise.

The loss of Rs. 258.45 Lakhs during the year is mainly on account of provision of Deprecation for the year.

DELAY IN FINALIZATION OF ACCOUNTS /HOLDING OF ANNUAL GENERAL MEETING:

As already stated, due to default in the repayment of Loan to Bank of India, the Bank had taken physical possession on 29, January, 2011 and sealed the premises namely B-31, Sector-5, Noida (owned by Maple eSolutions Limited – a 100% subsidiary of our Company) where we had our Corporate Office & the place where the company used to keep & maintain the Books of Accounts and other Secretarial Records without allowing any access to us..

On account of said closure of the premises by Bank of India and despite various requests, Bank had not released our Accounts and Secretarial Records before 16th December, 2011 when by the order of Debt Recovery Tribunal (DRT), New Delhi, the Bank agreed to release the records.

In view of the fact, the Annual Accounts of the Company for the year ended 31.03.2011 could not be completed and got audited before 31st December, 2011 and all these events & circumstances resulted in the delay of 4 months for preparation, completing & auditing the final accounts of the Company, consequently, leading to delay in convening & holding the annual General Meeting of the company by 4 months.

DIVIDEND

In view of financial losses during 2010-2011, Your Directors have not recommended any dividend for the financial year 2010-2011.

CORPORATE GOVERNANCE

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

A separate report each on Corporate Governance, Management Discussions and analysis is given elsewhere in the Annual Report are annexed hereto as part of Annual Report along with Auditors' Certificate on its due compliance.

DIRECTORS

There has been no change in the Board of Directors since last Directors Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that: -

1. Applicable Accounting Standards have been followed in preparing the Annual Accounts and material departures, if any, have been properly explained.
2. The Directors have selected and applied accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent in respect to the Industry so as to give a true and fair view of the state of affairs of the Company and Profit and Loss account as at the date of Balance Sheet.
3. The Directors have taken proper and sufficient care for;
 - a) Maintenance of adequate accounting records in accordance with the Companies Act, 1956,
 - b) Safeguarding the assets of the Company and
 - c) Preventing and detecting fraud and other irregularities.

AUDITORS

The Statutory Auditors M/s KPMR & 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.

AUDITORS' REPORT

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

PUBLIC DEPOSITS

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

SUBSIDIARY

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

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

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements for the year ended March 31, 2011 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 confirms that the Annual Listing fee to Mumbai Stock Exchange has been paid and is up to the date and the Company had applied for delisting of its shares from Calcutta Stock Exchange in the Year 2004 itself but Calcutta Stock Exchange is yet to revert back on the issue.

PERSONNEL:

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

None of the employee during the year was getting remuneration of Rs 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 acknowledged with gratitude the backing of its shareholders.

for and on behalf of Board of Directors

Triton Corp Limited

Sd/-

Sudhish Kumar

Chairman

Place : New Delhi

Date : 31.12.2011

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 2011.
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	—	—
Expenditure in foreign currency (on accrual basis)		
Connectivity Charges	—	—
Foreign Traveling	—	—
Purchase	—	—
Others	—	—
Total	NIL	NIL
C.I.F value of Imports		
Capital Goods	—	—

for and on behalf of Board of Directors

Triton Corp Limited

Sd/-

Sudhish Kumar

Chairman

Place : New Delhi

Date : 31.12.2011

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

S.No.	Particulars		
1	Name of the Subsidiary	Maple e Solutions Ltd.	Westtalk Corporate Ltd*
2.	Financial year ended on	31st March, 2011	31st March, 2011
3.	Shares of the Subsidiary held by the Company on the above date		
	a. Number of shares	41,00,000	2
	b. Face value per share	Rs. 10/-	1 GBP
	c. Extent of holding	100%	100%
4.	The net aggregate amount of profit/(loss) of the subsidiary so far as it concerns the members of the Holding Company and is not dealt with in Accounts of the Holding Company:	(Rs. In Lacs)	(Rs. In Lacs)
	a. for the financial year ended on March 31, 2011	N.A.	N.A.
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	258.77	N.A.
5.	The net aggregate amount of profit/(loss) of the subsidiary so far its concerns the members of the Holding Company dealt with or provided for in the Accounts of the Holding Company:	(Rs. In Lacs)	(Rs. In Lacs)
	a. for the financial year ended on March 31, 2011	(25.66)	4.01
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	(1135.39)	53.67
6	Changes in the Holding Company's interest in the Subsidiary between the end of financial year of the subsidiary and the end of the Holding Company's financial year	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.
7	Material changes which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the Holding Company's financial year in respect of :	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.
	a. the subsidiary's fixed assets		
	b. its investments		
	c. monies lent by the Subsidiary Company		
	d. the money borrowed by it for any purpose other than that of meeting current liabilities		

for and on behalf of Board of Directors

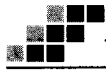
Triton Corp Limited

Sd/-

Sudhish Kumar

Chairman

Place : New Delhi
Date : 31.12.2011



MANAGEMENTS' DISCUSSION & ANALYSIS REPORT

OPERATIONS

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

OPPORTUNITIES

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

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

ADEQUACY OF INTERNAL CONTROL

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

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

HUMAN RESOURCES:

The Company regards its human resource as a valuable asset. The Company has a team driven work process with completely flat organization system.

CORPORATE GOVERNANCE:

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

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

VALUE CREATION

The Company has adopted Accounting Standards incorporating international best practices and have moved towards transparency in its reporting.

DISCLAIMER:

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

CORPORATE GOVERNANCE REPORT

INTRODUCTION

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

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2011, the Board of Directors of the company consisted of three members. The Chairman of the Board is a Non-Executive Promoter Director. In addition, the Board comprises of two other Directors, one of them being an Executive Director. The remaining one is Non-Executive and Independent Director.

Board Meetings

The Board of Directors met six times during the year on April 24, 2010, May 14, 2010, June 25, 2010, August 13, 2010, November 12, 2010 and February 14, 2011. The maximum gap between any two meetings was less than four months.

Information supplied to the Board

Mandatory and other information as is necessary to understand a matter or to arrive at any decision or is material to any agenda is provided to the Board of Directors for discussion and information at the meeting. Agenda papers for the Board Meetings are circulated to the members well in advance of each meeting so that all the Directors can actively participate in the deliberations on various agenda items put before them.

Directors' attendance record and directorships

Name of the Directors	Category	Attendance Particulars		Last AGM	No. of other directorships ¹ and committee ² memberships/chairmanships		
		Number of Board Meetings			Other Directorship	Committee Membership	Committee Chairmanships
		Held	Attended				
Mr. Sudhish Kumar	PD/NED	6	6	Yes	4	2	1
Mr. K. C. Gupta	ED	6	6	Yes	1	1	None
Mr. Tushar Rastogi	NED/ID	6	4	yes	1	1	2

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

- The Directorships held by the Directors, as mentioned above, do not include the Directorships held in Private Limited Companies;
- The Committees considered for the purpose are those prescribed under clause 49 (1)(c) (ii) of the Listing Agreement(s) viz. Audit Committee and Shareholders/ Investors Grievance Committee of Indian Public Limited Companies.

Remuneration to Directors

For the Financial Year 2010-11.

(i) Executive Directors

Amount (in Rs.)

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

(ii) Non-Executive Director

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

Code of Conduct

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

Board Level Committees

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

Name	Status	Number of Audit Committee meetings	
		Held	Attended
Mr. Tushar Rastogi	Chairman	4	4
Mr. Sudhish Kumar	Member	4	4

Shareholders' Grievance & Share Transfer Committee

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

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

Name	Status	Number of meetings	
		Held	Attended
Mr. Sudhish Kumar	Chairman	11	11
Mr. K. C. Gupta	Member	11	11
Mr. Tushar Rastogi	Member	11	11

Ms. Tapasya Mittal Jain, Company Secretary was the Compliance Officer till 9th August, 2011 and presently Ms. Pooja Sharma is a Company Secretary and Compliance Officer of the Company w.e.f. 01.10.2011. All share transfers are completed within statutory time period from the date of receipt provided the documents meet the legal requirements in all respects. The Company received complaints during the year, all of which redressed by the company and no complaints were remaining to be redressed as on 31st March, 2011.

Remuneration cum Compensation Committee

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

The Remuneration cum Compensation committee performs the following key functions:

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

MANAGEMENT

Managements' Discussion and Analysis Report

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

Disclosures

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

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

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

Means of Communication:

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

General Body Meetings

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

Financial Year	AGM	Location	Date	Time
2009-10	20th	63-64 Adhyapak Nagar, Suraj Complex,	30th September 2010	9:30 A.M
2008-09	19th	Najafgarh Road, Nangloi,	28th September 2009	11:30 A.M
2007-08	18th	New Delhi-110041	30th September 2008	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 : 31st January, 2012
 Time : 9.30 A.M.
 Venue : Dev Garden near NDPL Office,
 Shankarpura Road, Burari, Delhi-110084

Financial Calendar

Financial Year : April 1 to March 31. For the financial year 2011-2012,
 Quarterly un-audited/annual audited Results shall be announced by:

- First quarter : 12th August, 2011 (Since Announced)
- Half yearly : 14th November, 2011 (Since Announced)
- Third quarter : 14th February, 2012
- Fourth quarter : 14th May, 2012

Book Closure

The dates of Book closure are from 24.01.2012 to 31.01.2012 (inclusive of both days).

Dividend payment

In view of losses during 2010-2011, 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.

Company & Corporate Address:

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

Address for Correspondence

For share transfer/dematerialization of shares, change of address and any other query relating to shares For Investors Assistance & Compliance Officer	Mas Services Limited T-34, IInd Floor, Okhla Industrial Area, Phase-II New Delhi - 110 020 Ms. Pooja Sharma Company Secretary R -4, Unit-102 First Floor, Khirki Extention Main Road, Malviya Nagar, New Delhi-110017 Telephone No. : 9711277120 e-mail id : cs@triton.in
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Stock Code

Bombay Stock Exchange	: 523387
Physical mode (No of shares)	: 9423998
Demat mode (No of shares)	: 190465652
ISIN No.	: INE982C01033
Corporate Identity Number	: L74899DL1990PLC039989

Dematerialization of Shares and Liquidity

The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialization of its equity shares. The shares of your company are frequently traded on Bombay Stock Exchange. As of March 31, 2011, 95.29% of the equity capital of your company had been converted into demat mode.

Shareholding Pattern as on March 31, 2011

Sl No.	Category	No. of Shares held	%age Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters - Individuals/HUF - Bodies Corporate	5260 133116675	0.00 66.59
2.	Foreign Promoters - Individuals - Bodies Corporate	0 0	0 0
B.	Public Shareholding		
1.	Institutions		
(a)	Mutual Funds/UTI	199100	0.10
(b)	Financial Institutions/Banks	0	0
(c)	Central Government/State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	200000	0.10
(f)	Foreign Institutional Investors	460968	0.23
(g)	Foreign Venture Capital Investors	0	0
2.	Non-Institutions		
(a)	Bodies Corporate	7995978	4.00
(b)	Individuals		
	i) Individual shareholders holding nominal share capital up to Rs.1 lakh	40017367	20.02
	ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	12067167	6.03
(c)	Others		
	i) Non Resident Indians/OCB	4133497	2.07
	ii) Clearing Members	1693638	0.85
	Total	19,98,89,650	100.00

Distribution of Shareholding as on March 31, 2011

Number of equity shares held	Number of Shareholders in each category	% to Shareholders	No of Shares held	% to share holding
1-5000	19053	92.182	15157179	7.583
5000-10000	778	3.764	6247133	3.125
10001-20000	397	1.921	5899164	2.951
20001-30000	143	0.692	3594561	1.798
30001-40000	77	0.373	2751292	1.376
40001-50000	61	0.295	2869647	1.436
50001-100000	87	0.421	6202545	3.103
100001 and above	73	0.353	157168129	78.627
Total	20669	100.00	199889650	100.00

Market Price Data (BSE)

The Market price data is given below from April 1, 2010 upto March 31, 2011

Month	High	Low
Apr -2010	0.68	0.58
May - 2010	0.63	0.50
Jun - 2010	0.59	0.40
Jul - 2010	0.52	0.40
Aug -2010	0.57	0.42
Sep -2010	0.49	0.42
Oct - 2010	0.47	0.40
Nov -2010	0.45	0.30
Dec - 2010	0.49	0.31
Jan - 2011	0.44	0.34
Feb - 2011	0.44	0.31
Mar - 2011	0.37	0.31

Source: www.bseindi.com

Directors' Shareholding

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

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 2011, as stipulated in Clause 49 of the Listing Agreements of the said Company with the Stock Exchanges.

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

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

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

for **KPMR & ASSOCIATES**
Chartered Accountants

Place : New Delhi
Date : 31.12.2011

Sd/-
Deepak Jain
Partner
M. No. 090854
FRN No. 002504N

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The Members of
Triton Corp Limited

I, Sheetal Jain, Chief Executive Officer of the Company, hereby certify that the Board members and Senior Management personnel have affirmed compliance with the rules of Code of Conduct for the financial year ended March 31, 2011 pursuant to the requirement of the Clause 49 of the Listing Agreement as amended.

for **TRITON CORP LIMITED**

Place : New Delhi
Date : 31.12.2011

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 2011 and also the Profit & Loss Account and the cash flow statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

1. As required by the Companies (Auditors Report) Order, 2003 as amended by the Companies (Auditor's Report) Order, 2004 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent as applicable.
2. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - iii. The Balance Sheet and Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of Account.
 - iv. In our opinion, the Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report read with notes comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011, 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 2011. The amount has not been ascertained and disclosed. In view of the management there is no impairment of assets, hence provision is not required.
 - b) Note no.8 regarding pending confirmation / reconciliation of balances with parties and consequential adjustments, if any.
 - c) A sum of Rs.2,57,26,410/- (Note No. 9) pertaining to the bad debts has been written off 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.31,82,63,674/- is yet to be obtained. In the absence of full details and approvals, we have accepted the management representation regarding the quantum of write off and provision in respect of sundry debtors as adequate.



- d) Note no. 11 regarding non-provision of the diminution in the value of long term investments and the quantum has not been ascertained.
 - e) Note No.12 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of financial year 2008-09. However, these accounts have been drawn on the concept of going concern.
 - f) Note no. 13 non provision of interest payable on outstanding secured loan balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.
- vii. Subject to para vi (a) to (f) above and where the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent, in our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with the accounting policies and the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India.
- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
 - b) in the case of Profit and Loss Account of the loss for the year ended on that date.
 - c) in the case of cash flow statement of the cash flows for the year ended on that date.

for **KPMR & ASSOCIATES**
Chartered Accountants

Place : New Delhi
Date : 31.12.2011

Sd/-
Deepak Jain
Partner
M. No. 090854
FRN No. 002504N

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE REPORT OF EVEN DATE FOR THE YEAR ENDED 31ST MARCH, 2011.

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

1. (a) The Company is generally maintaining proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) According to the information and explanation given to us, the fixed assets of the company have been physically verified by the management at reasonable intervals in a phased manner so as to cover each asset at least once in three years, which in our opinion is reasonable having regard to size of the company and the nature of its assets. As informed to us no material discrepancy between the book records and the physical fixed assets have been noticed on such verification.
 - (c) In our opinion no substantial part of fixed assets have been disposed off during the year.
2. There are no stocks or inventories.
 3. a. The company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Act, except to its subsidiary company having outstanding balance of Rs.837.52 Lac (Maximum amount involved during the year was Rs. 851.65 Lac).
 - b. According to the information and explanations given to us, the terms and conditions of loans given, secured and unsecured are not prima-facie prejudicial to the interest of the company. No interest was charged on unsecured loan given to subsidiary company.
 - c. No terms for repayment has been stipulated in respect of the subsidiary company.

- d. The Company has not taken any loans, secured or unsecured, from companies, or other parties covered in the register maintained under Section 301 of the Act
 - e. The rate of interest and other terms and conditions of loans taken by the company, secured and unsecured, are prima facie not prejudicial the interest of company; and
 - f. The company has become irregular in repayment of principal and interest on secured loans & the loans have become non- performing.(Refer Note 13)
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with size of the company and the nature of its business with regard to purchase of stores, fixed Assets and other assets and with regard to sale of services. During the course of our audit we have not observed any continuing failure to correct major weakness in internal controls.
 5. a) In our opinion and according to the information and explanations given to us, the transaction that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
b) According to the information and explanations given to us, the transactions of sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the companies Act,1956, and aggregating during the year to Rs. 5,00,000 or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or prices at which such transactions for similar goods or services have been made with other parties.
 6. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year to which the provisions of section 58-A and 58-AA of Companies Act, 1956 and the rules framed thereunder including the directions issued by the Reserve Bank of India attract.
 7. In our opinion, the company does not have formal internal audit system and needs further strengthen to commensurate with the size and nature of the business.
 8. As explained to us, the maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956.
 9. a) The Company has not regularly deposited undisputed statutory dues like Provident Fund and Employees State Insurance dues. According to the information and explanation given to us by the management, there are no undisputed amount payable in respect of Income-Tax as per return filed, Wealth-Tax, Sales-Tax, Custom-Duty and Excise-Duty. PF dues Rs 3,98,202/- & TDS (Income Tax) dues Rs 2,74,970/- were outstanding as on 31st March 2011 for a period more than six months from the date they became payable and Rs. 3,18,714/- towards Income Tax Demand for the assessment year 2006-07 & Rs. 2,11,000/- being FBT pertaining to financial year 2008-09.
b) According to the information and explanations given to us, thereis no disputed demand amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise Duty outstanding as on 31st March 2011 for a period of more than six months from the date they become payable
 10. The Company is registered for a period for more than five years. There are accumulated losses, at the end of financial year, as per the Profit & Loss Account. The Company has incurred net loss during the year. In the preceding year also the Company has incurred net loss.
 11. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to banks during the year. The credit facilities availed from Karnataka Bank Ltd. and Bank of India have been classified as NPA during the year.
 12. In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The provisions of any special statute as specified under clause (xiii) of the order are not applicable to the Company.

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

for KPMR & ASSOCIATES
Chartered Accountants

Place : New Delhi
Date : 31.12.2011

Sd/-
Deepak Jain
Partner
M. No. 090854
FRN No. 002504N

TRITON CORP LIMITED
BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	SCHEDULE	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
I) SOURCES OF FUNDS			
1) SHAREHOLDERS' FUND			
a) Share Capital	1	199,889,650	199,889,650
b) Reserves & Surplus	2	330,908,196	358,949,669
2) Share Application Money		348,323	348,323
3) LOAN FUNDS			
a) Secured Loans	3	427,926,442	428,992,266
b) Unsecured Loans	4	1,415,841	1,465,841
		960,488,451	989,645,749
II) APPLICATION OF FUNDS			
1) FIXED ASSETS			
a) Gross Block	5	682,279,565	682,279,565
b) Less : Depreciation		255,882,665	225,316,662
c) Net Block		426,396,900	456,962,903
d) Add: Capital Work-In-Progress		34,928,120	34,928,120
		461,325,020	491,891,024
2) INVESTMENTS	6	226,785,548	226,785,548
3) CURRENT ASSETS, LOANS AND ADVANCES			
b) Sundry Debtors	7	350,139,089	382,963,719
c) Cash and Bank Balances	8	1,522,053	3,742,705
d) Other Current Assets	9	705,364	835,763
e) Loans & Advances	10	110,466,273	111,039,739
		462,832,779	498,581,926
Less: Current Liabilities and Provisions	11		
a) Current Liabilities		188,888,162	226,562,842
b) Provisions		1,566,733	1,049,906
NET CURRENT ASSETS		272,377,884	270,969,178
		960,488,451	989,645,749
Significant Accounting Policies and Notes to Accounts	17	(0)	(0)

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 **KPMR & Associates**
Chartered Accountants

Sd/-
Deepak Jain
Partner

Sd/-
(Sudhish Kumar)
Chairman

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

Place: Delhi
Date : 31st December, 2011

Sd/-
(Pooja Sharma)
Company Secretary



TRITON CORP LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

PARTICULARS	SCHEDULE	CURRENT YEAR (in Rs.)	PREVIOUS YEAR (in Rs.)
INCOME			
Operating Income	12	—	250,000
Other Income	13	8,990,439	508,994
		8,990,439	758,994
EXPENDITURE			
Personnel Cost	14	3,839,304	3,148,535
Administration and other Expenses	15	2,248,184	18,463,377
		6,087,488	21,611,912
Operating Profit /(Loss) (EBIDT)		2,902,951	(20,852,918)
Interest & Finance Charges	16	361,875	45,196,233
Depreciation	5	28,369,169	28,971,868
Provision for Bad & Doubtful Debts		—	—
Bad Debts Written Off (Refer Note No. 13 (a))		—	76,581,710
Profit/(Loss) before taxation & Prior Period Adjustment		(25,828,094)	(171,602,729)
Prior Period Adjustments		16,545	34,335
Provision for taxation		—	—
Net Profit/(Loss) after taxation		(25,844,639)	(171,637,064)
Add : Excess Provision for Income Tax W/back		—	28,314,716
Add: Balance brought forward from last year		(175,087,834)	(31,765,486)
Add: Transferred to Capital Redemption Reserve		—	—
Balance transferred to Reserve & Surplus A/c		(200,932,473)	(175,087,834)
Significant accounting policies and notes to accounts	17		
Basic/Diluted Earning per share		(0.13)	(0.86)
Calculated on F.V. of Re 1/- each			

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

for and on behalf of Board of Director
Triton Corp Limited

for **KPMR & Associates**
Chartered Accountants

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
Deepak Jain
Partner

Sd/-
(Pooja Sharma)
Company Secretary

Place: Delhi
Date : 31st December, 2011



TRITON CORP LIMITED
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2011

	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (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 year 199889650 Equity Shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650	199,889,650
TOTAL	199,889,650	199,889,650
SCHEDULE : 2 - RESERVES & SURPLUS		
Capital Redemption Reserve		
As per Last Balance Sheet	30,000,000	30,000,000
Add-Transferred from P&L A/c	-	-
Balance (A)	30,000,000	30,000,000
Securities Premium A/c		
As per Last Balance Sheet	286,681,809	286,681,809
Balance (B)	286,681,809	286,681,809
Revaluation Reserve		
As per Last Balance Sheet	217,341,194	219,538,028
Less:-Depreciation	2,196,834	2,196,834
Balance (C)	215,144,360	217,341,194
Share Forfeiture (D)		
As per Last Balance Sheet	14,500	14,500
Profit & Loss Account (E)	(200,932,473)	(175,087,834)
TOTAL (A to E)	330,908,196	358,949,669

	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SCHEDULE : 3 - SECURED LOANS		
Short Term Loan		
— From Body Corporates	2,360,339	2,360,339
Long Term Loan		
— From Banks	410,435,045	411,435,045
Vehicle Loans		
— From Banks	1,944,693	2,010,517
Equipment Loans		
— From Banks	2,692,063	2,692,063
— From Others	10,494,302	10,494,302
TOTAL	<u>427,926,442</u>	<u>428,992,266</u>

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

SCHEDULE : 4 - UNSECURED LOANS

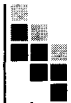
Term Loan from Kotak Mahindra Bank	1,415,841	1,465,841
TOTAL	<u>1,415,841</u>	<u>1,465,841</u>

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 01.04.2010	Additions during the period	Sale/Adjust during the period	Total As on 31.03.2011	As at 01.04.2010	Provided during the period	Depreciation on Revaluation	Written back during the period	Upto 31.03.2011	WDF As on 31.03.2011	WDF As on 31.03.2010
LAND AND 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	28,702,248	3,428,057			32,130,305	70,506,120	73,934,177
BUILDING (REVALUATION)	65,773,461			65,773,461	5,127,952		2,196,834		7,324,786	58,448,675	60,645,509
PLANT & MACHINERY											
AIR CONDITIONERS	13,369,861	-	-	13,369,861	4,706,812	630,342			5,337,154	8,032,707	8,663,049
COMPUTERS	20,866,412	-	-	20,866,412	17,497,827	1,372,801			18,870,628	1,995,784	3,368,585
SOFTWARES	32,261,839	-	-	32,261,839	30,848,714	1,087,742			31,936,456	325,383	1,413,125
D.G. Set	2,457,510	-	-	2,457,510	1,176,812	116,732			1,293,544	1,163,966	1,280,698
UPS	112,964	-	-	112,964	112,964				112,964	-	-
OFFICE EQUIPMENTS	17,870,294	-	-	17,870,294	3,907,343	801,230			4,708,573	13,161,721	13,962,951
OTHER EQUIPMENT	1,860	-	-	1,860	1,860				1,860	-	-
OTHER PLANT & MACHINERY	181,879,470	-	-	181,879,470	118,959,539	19,934,967			138,894,506	42,984,964	62,919,931
VEHICLES	6,309,123	-	-	6,309,123	3,504,196	397,776			3,901,972	2,407,151	2,804,927
OTHER MISC. ASSETS	3,358,649	-	-	3,358,649	1,281,128	161,323			1,442,451	1,916,198	2,077,521
FURNITURE & FIXTURES											
FURNITURE & FIXTURES	13,186,065	-	-	13,186,065	9,489,266	438,200			9,927,466	3,258,599	3,696,799
Assets Retire from active use (Computers)	-	-	-	-	-	-			-	-	-
TOTAL	682,279,565	-	-	682,279,565	225,316,662	28,369,169	2,196,834	-	255,882,665	426,396,901	456,962,904
CAPITAL WORK IN PROGRESS	34,928,120	-	-	34,928,120	-	-	-	-	-	34,928,120	34,928,120
Total	717,207,685	-	-	717,207,685	225,316,662	28,369,169	2,196,834	-	255,882,665	461,325,021	491,891,024
Previous Year	717,786,736	-	579,051	717,207,685	194,147,960	28,971,868	2,196,834	-	225,316,662	491,891,024	





	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (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
23 Equity Shares of Class A @1 GPB each fully paid up of Sapphire Global Ltd. (Prev Year 14 Equity Shares @ 1 GBP each)	2,467	2,467
7,26,716 Equity Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd. (Prev.Year 4,42,358-Equity Shares @ 1 pence each) (Total value of unquoted shares Rs.2213.86 lacs, previous year Rs.1895.71 lacs)\	77,951,316	77,951,316
SHARE APPLICATION MONEY		
Sapphire Global LTD	—	—
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	5,400,000
TOTAL	<u>226,785,548</u>	<u>226,785,548</u>
SCHEDULE : 7 - SUNDRY DEBTORS		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good by the management	350,139,089	382,963,719
Considered Doubtful	17,205,583	42,931,993
b) Other Debts (Unsecured)		
Considered Good	—	—
	367,344,672	425,895,712
Less : Provision for bad & doubtful debts	17,205,583	42,931,993
TOTAL	<u>350,139,089</u>	<u>382,963,719</u>
SCHEDULE : 8 - CASH & BANK BALANCES		
Cash in Hand	156343	179,093
Balances with Scheduled banks		
— In Current Account	26,819	223,544
— in Fixed Deposit Accounts held as Margin Money (under bank lien)	1,335,351	3,336,528
Balances with Scheduled banks kept by Income Tax Authority	3,540	3,540
TOTAL	<u>1,522,053</u>	<u>3,742,705</u>
SCHEDULE : 9 - OTHER CURRENT ASSETS		
Interest Receivable on Fixed Deposit	291,221	421,620
Duty Drawback Receivable	414,143	414,143
	705,364	835,763

	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SCHEDULE : 10 - LOANS AND ADVANCES		
(Unsecured considered good unless otherwise stated)		
Advance to Subsidiary (Maple eSolutions Limited)	83751603	85,165,394
Other Advances	18,190,879	17,330,623
(Recoverable in cash or in Kind or for value to be received)		
Advance Income Tax/ TDS	841,944	819,430
Security Deposits	7,681,847	7,724,292
TOTAL	110,466,273	111,039,739
SCHEDULE : 11 - CURRENT LIABILITIES & PROVISIONS		
a) CURRENT LIABILITIES		
Book overdraft with Scheduled Banks in Current Account	—	130,909
Sundry Creditors		
(i) Micro & Small (Refer Note No. 3)	—	—
(ii) Others	184,189,644	223,038,547
(includes Rs. 929.32 Lacs against Purchase of shares of Subsidiary Co.)		
Other Liabilities	4,698,518	3,393,386
	188,888,162	226,562,842
b) PROVISIONS		
For Gratuity		
Opening balance	520,192	448,077
Additional Provision During the year	516,827	72,115
Closing balance	1,037,019	520,192
For - FBT		
Opening balance	211,000	211,000
Closing balance	211,000	211,000
For Taxation		
Opening balance	—	28,314,716
Excess provision W/back/made	—	28,314,716
Closing balance	—	—
For Income Tax(A.Y.2006-07)	318,714	318,714
	1,566,733	1,049,906
TOTAL	190,454,895	227,612,747
SCHEDULE : 12 - OPERATING INCOME		
Exports Services	—	—
Domestic Sales & Services	—	250,000
TOTAL	—	250,000



	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SCHEDULE : 13 - OTHER INCOME		
Interest	97,332	324,761
Miscellaneous Income	906,017	163,905
Unclaimed Balances W/back	—	20,328
Foreign Exchange Fluctuation (Net)	7,987,090	—
TOTAL	8,990,439	508,994
SCHEDULE : 14 - PERSONAL COST		
Salary and Allowances	3,029,656	2,644,214
Employer's Contribution to ESI, PF & others	224,951	244,269
Staff welfare & Other Expenses	67,870	187,937
Provision For Gratuity	516,827	72,115
TOTAL	3,839,304	3,148,535
SCHEDULE : 15- ADMINISTRATION EXPENSES		
Rent	201,860	232,560
Professional & Consultancy Charges	391,380	598,194
Repairs & Maintenance		
— Others	340,814	929,900
Telephone Expenses	64,152	91,809
Travelling & Conveyance	227,008	356,531
Books & Periodicals	5,074	3,107
Business Promotion & Advertisement	30,968	91,080
Electricity Water & Fuel	299,538	281,674
Foreign Exchange Fluctuation (Net)	—	13,108,706
Fee & Subscription	131,434	447,012
Loss on sale of Assets (Net)	—	—
Loss on Assets held for Sale	—	—
Insurance Charges	60,978	1,671,317
Postage & Telegram	190,070	209,409
Printing & Stationary	174,408	184,818
Auditor's Fee		
— For Statutory Audit	33,090	110,300
— For Tax Audit	—	—
— In other Capacity	—	13,788
Director's Sitting fee	—	10,000
Miscellaneous Expenses	97,410	123,173
TOTAL	2,248,184	18,463,377
SCHEDULE : 16 - INTEREST & FINANCE CHARGES		
Bank Charges	7,726	124,929
Financial Charges	—	2,178
Interest on Term Loan	—	30,546,291
Other Interest	354,149	14,522,835
TOTAL	361,875	45,196,233

SCHEDULE - 17 :- 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 31.03.2011. The liability is unascertainable.
- b) Bonds executed in favour of customs/Excise authorities for Rs. 5,00,00,000/- (Previous year Rs. 5,00,00,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.
- c) Bonds executed in favour of the president of India for fulfillment of export obligation for five years and other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.
- d) Bank Guarantees outstanding:-
 - i) Rs. 30,65,000/- (Previous Year Rs. 50,65,000/-)
 - ii) Letter of Credit Nil (Previous Year Rs. Nil)

2) Capital Commitments

	(Rs. in Lakh)	
	Current Year	Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts(Net of Advances)	116.52	110.21

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 Six 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 31.03.2011, 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	(Rs in lacs)	
	Current Year	Previous Year
Directors/Managerial Remuneration		
— Salary	12.00	12.00
— Employer Contribution to PF	1.44	1.44
— Directors' Sitting Fees	—	0.10

7) Loans and Advances

The maximum amount due from Maple eSolutions Ltd., (Wholly owned Subsidiary Company) during the year is Rs. 837.52 lacs (Previous Year Rs. 851.65 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 :
(in Rs.)

Particulars	Current Year	Previous Year
Opening Balance	42,931,993	42,931,993
Add : Addition during the year	—	—
	42,931,993	42,931,993
Less : Bad debts written off	25,726,410	—
Closing Balance	17,205,583	42,931,993

10) Deferred Tax

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



11) Investments

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

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

- 12) On account of global financial recession the company has not been getting fresh orders from overseas customers. Hence, Overseas BPO/ Call centre operations remained suspended from third quarter of last financial year. Business from other markets including domestic one is being mobilised. Accordingly, the accounts for the year ended 31st March, 2011 have been drawn on going concern basis.
- 13) a) The loans accounts with banks have become with non performing & the bank has initiated step for recovery of their dues. Bank of India has taken over the possession of the property situated at C-1, sector-57, Noida under the SARFACE Act in March, 2011. The company has entered into a compromise arrangement with the said bank for Rs. 1000 lakhs on 29-06-2011 and the said property has been sold on 30-11-2011 for part payment of dues under the said compromise / settlement. The outstanding dues of the said bank are Rs. 1105.80 and effect of the compromise / settlement shall be accounted for on final settlement of bank dues.
- 13) b) The Karnataka bank limited has also taken physical possession of company property situated at 113, Udyog Vihar, Phase-1, Gurgaon on 14-12-2011 under the SARFACE Act. The management is making efforts to reach a compromise / settlement with the said bank. Since the loan account have been classified as non performing by the banks, no interest has been charged / accounted on the outstandings.
- 14) The Bank of India has sealed and taken over the physical possession of the property situated at B-31, Sector-5, Noida (owned by Maple eSolutions Ltd - a 100% subsidiary of the company) where the company used to maintain the books of accounts and other secretarial records with out allowing any access to management which has resulted in delay in finalisation of accounts.
- 15) As per reconciliation of share holder demat account, it is noted that 10,00,000 equity shares of the company (value not ascertained) held as collateral security from third party guarantors via demat account, have been adjusted by the lender. Pending balance confirmation from the lender and guarantor, the same has not been adjusted so far in the books of accounts of the company.
- 16) The company has not deposited FBT Rs. 2,11,000/-for FY 2008-09 due to financial difficulties & Income Tax dues of Rs. 3,18,714/- for AY 2006-07 due to pending finalisation of tax demand after rectification application by the company for credit of TDS by Income Tax Assessing Authority.
- 17) Income Tax department has raised a demand of Rs. 1,46,75,661/- for AY 2007-08 against which the company has been granted relief by the Commissioner of Income Tax Appeals vide their order dated 03-05-2010. The appeal effect of the order of the CIT appeal is yet to be given by the Assessing Officer.
- 18) Related party disclosures as required under Accounting Standard on Related Party Disclosures" issued by the Institute of Chartered Accountant of India are given below :

a) Relationship
100% Subsidiary Companies

Maple eSolutions Limited
Westtalk Corporate Limited

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

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

Key Management Personnel

Mr. Sudhish Kumar (Chairman)
Mr. K. C. Gupta (Managing Director)
Ms. Sheetal Jain (CEO)
Mrs. Tapasya Mittal Jain (Company Secretary) (Since resigned)
Ms. Pooja Sharma (Company Secretary) (w.e.f. 01-10-2011)

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

Particulars	Current Year	Previous Year
Maple e Solutions Limited		
Advance Given/ (Recd.) (Net)	(1,413,791)	(14,792,263)
Closing Balance in Advance to Subsidiary A/c	83,751,603	85,165,394
Westtalk Corporate Limited		
Sale (relating to the period prior to it became subsidiary)	—	—
Investment in share capital 2 share of 1 GBP each	—	—
Closing Balance in Sundry Debtors A/c	11,852,865	11,852,865
Mr. K. C. Gupta - Salary (including employer's contribution to PF)	1,344,000	1,344,000
Director's Sitting Fees	—	10,000

19) Foreign Exchange Fluctuations

Foreign Exchange Fluctuations amounting to Rs.79,87,090 (Previous Year Rs. (1,31,08,706)) has been accounted for as Income /(expenditure) in accordance with Accounting Policy related to Foreign Currency Transactions.

20) Depreciation on Revalued Assets

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

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

Particulars	Current Year	Previous Year
Sales and Services		
IT & IT Enabled Services	—	2.50
Expenditure in Foreign Currency (on accrual basis)	—	—
CIF Value of Imports		
Capital Goods	—	—
Earning in foreign Exchnage (on accrual basis)		
Export of Sales & Services on F.O.B. basis	—	—

22) Earning Per Share

	Current year	Previous year
Profit/ (Loss) after tax (Rs.)	(25,844,639)	(171,637,064)
Total No. of shares (Re. 1/- paid up)	199,889,650	199,889,650
Weighted average number of equity shares	199,889,650	199,889,650
Basic Earning per share (Rs.)	(0.13)	(0.86)
Diluted Earning per share (Rs.)	(0.13)	(0.86)

23) 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.

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

for **KPMR & Associates**
Chartered Accountants

Sd/-
Deepak Jain
Partner

Place: Delhi
Date : 31st December, 2011

for and on behalf of Board of Director
Triton Corp Limited

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Pooja Sharma)
Company Secretary

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

I. Registration Details				
	Registration No.	39989	State Code	55
	Balance Sheet Date	31-03-2011		
II. Capital raised during the year (Rs. in Lacs)				
	Public Issue	—	Right Issue	—
	Bonus Issue	—	Private Placement	—
III. Position of mobilisation and deployment of funds (Rs. in Lacs)				
	Total Liabilities	9,604.88	Total Assets	9,604.88
	Sources of funds			
	Paid up capital	1,998.90	Reserves and Surplus	3,309.08
	Shares pending for Allotment	—	Application Money	3.48
	Secured Loans	4,279.26	Unsecured Loans	14.16
	Application of Funds			
	Net Fixed Assets	4,613.25	Investments	2,267.86
	Net Current Assets	2,723.78	Misc. Expenditure	—
IV. Performance of company (Rs. in Lacs)				
	Turnover	89.90	Total Expenditure	348.19
	Profit/(Loss) before tax	(258.28)	Profit/(Loss) after tax	(258.45)
	Earning per share (Basic/Diluted)	(0.13)	Dividend rate%	NIL
IV. Generic names of two principal product/services of company (as per monetary terms)				
Item Code No.-892-3 (N I C Code)-IT & IT Enabled Services Product description				

for and on behalf of Board of Director
Triton Corp Limited

for **KPMR & Associates**
Chartered Accountants

Sd/-
Deepak Jain
Partner

Place: Delhi
Date : 31st December, 2011

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Pooja Sharma)
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31st MARCH, 2011**

PARTICULARS	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
A. Cash Flow from Operating Activities		
Net Profit before tax	(25,828,094)	(171,602,729)
Add: Adjustments for		
Depreciation & Impairment Loss	28,369,169	28,971,868
Provision for Gratuity	516,827	72,115
Interest Paid	361,875	45,196,233
Sundry Balance W/Back	—	(20,328)
Bad debts W/off	—	76,581,710
Unrealised Foreign Exchange Fluctuation	(7,987,090)	13,108,706
Interest Income	(97,332)	(324,761)
Operating Profit before working capital changes	(4,664,644)	(8,017,186)
Adjustment for Working Capital changes		
Decrease/ (increase) in sundry debtors	40811720	(15,232,886)
Decrease/ (increase) in Other Current Assets	130399	(212,601)
Decrease/ (increase) in Loans and Advances	573,466	50,492,760
Increase/(decrease) in current liabilities	(37,674,681)	(20,812,126)
Cash generated from operations	(823,740)	6,217,960
Extra ordinary items	(16,545)	(34,335)
Net Cash generated from operations	(840,285)	6,183,625
B. Cash Flow from investing activities		
Sale of Fixed Assets	—	579,050
Interest Income	97,332	324,761
Net cash outflow from investing activities	97,332	903,811
C. Cash Flow from financing activities		
Interest Paid	(361,875)	(45,196,233)
Increase in long term and other borrowings	(1,115,824)	35,545,621
Net cash from financing activities	(1,477,699)	(9,650,612)
Net Increase / (Decrease) in cash and cash equivalents	(2,220,652)	(2,563,174)
Cash and cash equivalents (Opening Balance)	3,742,705	6,305,879
Cash and cash equivalents (Closing Balance)	1,522,053	3,742,705
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 and on behalf of Board of Director
Triton Corp Limited

for **KPMR & Associates**
Chartered Accountants

Sd/-
Deepak Jain
Partner

Place: Delhi
Date : 31st December, 2011

Sd/-
(Sudhish Kumar)
Chairman

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

Sd/-
(Pooja Sharma)
Company Secretary

AUDITORS' REPORT

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

We have examined the attached consolidated Balance Sheet of Triton Corp Limited and its subsidiaries as at 31st March, 2011, the Consolidated Profit & Loss Account and consolidated cash flow statement for the year ended on that date, annexed thereto. These Financial Statements are the responsibility of the Triton Corp Limited's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that :

- 1) We have audited the financial statements of the wholly owned subsidiary Maple e Solutions Limited whose financial statements reflect total assets of Rs. 2762.38 lacs as at 31st March 2011 and total revenues of Rs.17.26 lacs for the year ended on that date and same have been considered by us.
- 2) We have not audited the financial statements of the wholly owned subsidiary West Talk Corp. Ltd U.K. whose financial statements reflect total assets of Rs. 643.50 lacs as on 31st March,2011 & total revenues of Rs. 5.83 lacs for the year ended on that date which are not required to be audited under UK Laws and un-audited results certified by the director of the overseas company have been considered and we have not reviewed these results.
- 3) The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) - 21 - Consolidated Financial statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited statements of Triton Corp Limited and its subsidiaries included in the consolidated financial statements.

We further report that :

- 4) Attention is invited to the
 - a) Note no.4 & 5 regarding non-provision of impairment of assets taking into account the value of assets as at 31st March 2011. The amount has not been ascertained and disclosed. In view of the management there is no impairment of assets, hence provision is not required.
 - b) Note no.7 regarding pending confirmation / reconciliation of balances with parties and consequential adjustments, if any.
 - c) Note no. 10 regarding non-provision of the diminution in the value of long term investments and the quantum has not been ascertained.
 - d) Note No.11 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of last financial year. However, these accounts have been drawn on the concept of going concern.
 - e) Note no. 8 by which a sum of Rs.3,11,06,747/- 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.43,28,96,072/- is yet to be obtained. In the absence of full details and approvals, we have accepted the management representation regarding the quantum of write off and provision in respect of sundry debtors as adequate.



- f) Note no. 12 non provision of interest payable on outstanding secured loan balances due to non confirmation of balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.

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

- a) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Triton Corp Limited and its subsidiaries as at 31st March, 2011;
- b) In the case of Consolidated Profit & Loss Account, of the consolidated results of operations of Triton Corp Limited and its subsidiaries for the year ended on that date;
- c) In the case of Consolidated cash flows of Triton Corp Limited and its subsidiaries, for the year ended on that date.

for **KPMR &
ASSOCIATES.**
Chartered Accountants

Place : New Delhi
Date : 31st December, 2011

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

TRITON CORP LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
I) SOURCES OF FUNDS			
1) SHAREHOLDERS' FUND			
a) Share Capital	1	199,889,650	199,889,650
b) Reserves & Surplus	2	588,591,256	588,966,076
2) Share Application Money		348,323	348,323
3) LOAN FUNDS			
a) Secured Loans	3	524,063,164	525,129,988
b) Unsecured Loans	4	1,415,841	1,465,841
		<u>1,314,308,234</u>	<u>1,315,799,878</u>
II) APPLICATION OF FUNDS			
1) FIXED ASSETS			
Consolidation Goodwill		93,041,631	93,041,631
a) Gross Block	5	770,545,371	770,545,371
b) Less : Depreciation		287,662,686	253,641,881
c) Net Block		482,882,685	516,903,490
d) Add: Capital Work-In-Progress		34,928,120	34,928,120
		<u>610,852,436</u>	<u>644,873,241</u>
2) INVESTMENTS	6	156,654,873	156,654,873
3) CURRENT ASSETS, LOANS AND ADVANCES			
a) Inventories of Stores	7	—	—
b) Sundry Debtors	8	487,745,753	512,557,167
c) Cash and Bank Balances	9	1,887,782	4,064,015
d) Other Current Assets	10	705,364	835,763
e) Loans & Advances	11	57,280,451	58,486,897
f) Deferred Tax Assets		12,410,967	12,410,967
		<u>560,030,317</u>	<u>588,354,809</u>
Less: Current Liabilities and Provisions	12		
a) Current Liabilities		264,963,003	298,324,949
b) Provisions		7,770,483	7,253,656
NET CURRENT ASSETS		<u>287,296,831</u>	<u>282,776,204</u>
4) (a) MISCELLANEOUS EXPENDITURE	13	—	—
(to the extent not written off or adjusted)			
(b) Profit & Loss Account		259,504,093	231,495,560
		<u>1,314,308,234</u>	<u>1,315,799,878</u>
Significant accounting policies and notes to accounts	19	(0)	—

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 **KPMR & Associates**
 Chartered Accountants

Sd/-
Deepak Jain
 Partner

Sd/-
(Sudhish Kumar)
 Chairman

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

Place: New Delhi
 Date : 31st December, 2011

Sd/-
(Pooja Sharma)
 Company Secretary

TRITON CORP LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCHEDULE	CURRENT YEAR (in Rs.)	PREVIOUS YEAR (in Rs.)
INCOME			
Operating Income	14	—	250,000
Other Income	15	11,299,529	11,540,549
		11,299,529	11,790,549
EXPENDITURE			
Personnel Cost	16	3,839,304	3,288,607
Administration and other Expenses	17	3,365,038	25,243,702
		7,204,342	28,532,309
Operating Profit (EBIDT)		4,095,186	(16,741,760)
Financial Charges	18	365,117	58,273,523
Depreciation	5	31,722,057	32,554,336
Bad Debts Written Off		—	145,953,952
Profit/ Loss before taxation & Prior Period Adjustment		(27,991,988)	(253,523,571)
Prior Period Adjustments		16,545	34,335
Provision for Taxation		—	—
Net Profit/Loss after taxation		(28,008,533)	(253,557,906)
Add : Excess Provision for Income Tax W/back		—	28,314,716
Add: Balance brought forward from last year		(231,495,560)	(6,252,370)
Balance carried to Balance Sheet		(259,504,093)	(231,495,560)
Significant accounting policies and notes to accounts	19		
Basic/Diluted Earning per share		(0.14)	(1.27)

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

for and on behalf of Board of Director
Triton Corp Limited

for **KPMR & Associates**
Chartered Accountants

Sd/-
Deepak Jain
Partner

Sd/-
(Sudhish Kumar)
Chairman

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

Place: New Delhi
Date : 31st December, 2011

Sd/-
(Pooja Sharma)
Company Secretary

TRITON CORP LIMITED

Schedules to Consolidated the Balance Sheet as at 31st March, 2011

PARTICULARS	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SCHEDULE : 1 - SHARE CAPITAL		
AUTHORISED CAPITAL		
75,000,0000 Equity Shares of Rs.1/- each	750,000,000	750,000,000
AUTHORISED CAPITAL		
75,000,0000 Equity Shares of Rs.1/- each	750,000,000	750,000,000
5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each	50,000,000	50,000,000
TOTAL	800,000,000	800,000,000
ISSUED AND PAID UP CAPITAL		
199889650 Equity Shares of Rs.1/- each fully paid up (Previous yr Rs.199889650 Equity shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650	199,889,650
TOTAL	199,889,650	199,889,650
SCHEDULE : 2 - RESERVES & SURPLUS		
Capital Redemption Reserve		
As per Last Balance Sheet	30,000,000	30,000,000
Balance (A)	30,000,000	30,000,000
Security Premium A/c		
As per Last Balance Sheet	295,479,809	295,479,809
Balance (B)	295,479,809	295,479,809
Revaluation Reserve		
Less:-Depreciation	263,995,333 2,298,748	266,294,081 2,298,748
Balance (C)	261,696,585	263,995,333
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)	(512,488)	(2,436,415)
TOTAL(A to G)	588,591,256	588,966,077

PARTICULARS	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SCHEDULE : 3 - SECURED LOANS		
Short Term Loan		
— From Body Corporates	2,360,339	2,360,339
Long Term Loan		
— From Bank	505,002,437	506,003,437
Vehicle Loans		
— From Banks	1,944,693	2,010,517
Equipment Loans		
— From Banks	4,261,393	4,261,393
— From Others	10,494,302	10,494,302
TOTAL	524,063,164	525,129,988

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

SCHEDULE : 4 - UNSECURED LOANS

Term Loan from Kotak Mahindra Bank	1,415,841	1,465,841
Installment of terms Loans (Secured & Unsecured) due within next one year Rs. 404.77 Lacs (Previous year Rs. 77.67 Lacs)	1,415,841	1,465,841

SCHEDULE : 5 FIXED ASSETS

Amount in Rupees

Particulars	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	Cost as at 01.04.2010	Additions during the period	Sale/Adjust during the period	Total As on 31.03.2011	As at 01.04.2010	Provided during the period	Depreciation on Revaluation	Written back during the period	Upto 31.03.2011	WDF As on 31.03.2011	WDF As on 31.03.2010
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	31,395,176	3,627,324			35,022,500	73,579,992	77,207,316
BUILDING (REVALUATION)	68,824,772			68,824,772	5,406,331		2,298,748		7,705,079	61,119,693	63,418,441
PLANT & MACHINERY											
AIR CONDITIONERS	15,078,581	-	-	15,078,581	5,780,988	710,262			6,491,250	8,587,331	9,297,593
COMPUTERS	39,525,994	-	-	39,525,994	28,651,798	4,238,085			32,889,883	6,636,111	10,874,196
SOFTWARES	32,261,839	-	-	32,261,839	30,848,714	1,087,742			31,936,456	325,383	1,413,125
D.G. Set	2,457,510	-	-	2,457,510	1,176,812	116,732			1,293,544	1,163,966	1,280,698
UPS	112,964	-	-	112,964	112,964	-			112,964	-	-
OFFICE EQUIPMENTS	18,313,176	-	-	18,313,176	4,148,478	819,522			4,968,000	13,345,176	14,164,698
OTHER EQUIPMENT	1,860	-	-	1,860	1,860	-			1,860	-	-
OTHER PLANT & MACHINERY	182,526,346	-	-	182,526,346	119,148,336	19,949,827			139,098,163	43,428,183	63,378,010
VEHICLES	6,347,890	-	-	6,347,890	3,515,370	401,644			3,917,014	2,430,876	2,832,520
OTHER MISC. ASSETS	3,358,649	-	-	3,358,649	1,302,272	182,467			1,484,739	1,873,910	2,056,377
FURNITURE & FIXTURES											
FURNITURE & FIXTURES	15,581,885	-	-	15,581,885	11,574,851	588,453			12,163,304	3,418,581	4,007,034
INTANGIBLE ASSETS	10,577,931	-	-	10,577,931	10,577,931	-	-	-	10,577,931	-	-
TOTAL	770,545,371	-	-	770,545,371	253,641,881	31,722,057	2,298,748	-	287,662,686	482,882,685	516,903,491
CAPITAL WORK IN PROGRESS	34,928,120	-	-	34,928,120	-	-	-	-	-	34,928,120	34,928,120
Total	805,473,491	-	-	805,473,491	253,641,881	31,722,057	2,298,748	-	287,662,686	517,810,805	551,831,611
PREVIOUS YEAR	806,739,614	-	1,266,123	805,473,491	219,057,739	32,554,336	2,298,748	268,943	253,641,880	551,831,611	



PARTICULARS	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (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	—	—
2,45,000 Equity Shares of Rs.10/- each fully paid up of Gaurav Credits Pvt. Ltd.	24,500,000	24,500,000
2,00,000 Equity Shares of Rs.10/- each fully paid up of Kalika Steels Alloys Pvt. Ltd.	20,000,000	20,000,000
23 Equity Shares of Class A @ 1 GBP each fully paid up of Sapphire Global Ltd. (Prev.Year 14-Equity Shares of Class A @ 1 GBP each)	2,467	2,467
7,26,716 Eq. Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd. (Prev. Year 4,42,358-Shares of Class B @ 1 pence each)	77,951,316	77,951,316
2,500 Equity Shares of Rs. 10/- each fully paid up of Manohar Filaments Pvt. Ltd.	5,000,000	5,000,000
25,000 Equity Shares of Rs. 10/- each fully paid up of P.A.R.Y. Buildtech Pvt. Ltd.	1,500,000	1,500,000
25,000 Equity Shares of Rs. 10/- each fully paid up of Mahar Resorts Pvt. Ltd.	1,500,000	1,500,000
SHARE APPLICATION MONEY		
Paragon Tradex Overseas Pvt.Ltd.	5,400,000	5,400,000
Ascent Exim Pvt. Ltd.	20,800,000	20,800,000
TOTAL	156,654,873	156,654,873

SCHEDULE : 7 - INVENTORY OF STORES (As valued and Certified by Management)		
Inventory of Stores (At Cost and Market price which ever is less)	—	—
TOTAL	—	—

PARTICULARS	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SCHEDULE : 8 - SUNDRY DEBTORS		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good by the management	487,745,753	512,557,167
Considered Doubtful	47,319,444	78,426,191
b) Other Debts (Unsecured)		
Considered Good	—	
	535,065,197	590,983,358
Less : Provision for bad & doubtful debts	47,319,444	78,426,191
TOTAL	487,745,753	512,557,167
SCHEDULE : 9 - CASH & BANK BALANCES		
Cash in Hand	156,343	179,093
Balances with Scheduled banks		
— In Current Account	89,821	260,350
— in Fixed Deposit Accounts held as Margin Money	1,641,619	3,624,572
TOTAL	1,887,782	4,064,015
SCHEDULE : 10 - OTHER CURRENT ASSETS		
Interest Receivable of Fixed Deposit	291,221	421,620
Duty Drawback Receivable	414,143	414,143
	705,364	835,763
SCHEDULE : 11 - LOANS AND ADVANCES (Unsecured considered good unless otherwise stated)		
Other Advances	44,479,583	45,666,098
(Recoverable in cash or in Kind or for value to be received)		
Advance Income Tax/ TDS	4,773,029	4,750,515
Security Deposits	8,027,839	8,070,284
TOTAL	57,280,451	58,486,897

PARTICULARS	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SCHEDULE : 12 - CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Book overdraft with Scheduled Banks in Current Account	—	130,909
Sundry Creditors		
(i) Micro & Small (Refer Note No. 3)	—	—
(ii) Others	259,198,407	293,747,618
Other Liabilities	5,764,596	4,446,422
	264,963,003	298,324,949
PROVISION		
Provision for Gratuity	1,037,019	520,192
Provision for - FBT	383,750	383,750
Provision for Taxation	6,031,000	6,031,000
INCOME TAX (A.Y. 2006-07)	318,714	318,714
	7,770,483	7,253,656
TOTAL	272,733,486	305,578,605
SCHEDULE : 13 - MISCELLANEOUS EXPENDITURE (to the extent not written off)		
PRELIMINARY EXPENSES		
As per last Balance Sheet	—	8,400
Less : Written off during the Year	—	8,400
TOTAL	—	—
SCHEDULE : 14 - OPERATING INCOME		
Domestic Sales & Services	—	250,000
TOTAL	—	250,000
SCHEDULE : 15 - OTHER INCOME		
Interest	115,556	340,767
Foreign Exchange Fluctuation (Net)	9,539,467	—
Miscellaneous Income	1,644,506	11,179,454
Sundry Balance W/Off	—	20,328
TOTAL	11,299,529	11,540,549

PARTICULARS	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SCHEDULE : 16 - PERSONAL COST		
Salary and Allowances	3,029,656	2,784,214
Employer's Contribution to ESI, PF & other	224,951	244,339
Staff welfare & Other Expenses	67,870	187,939
Provision For Gratuity	516,827	72,115
TOTAL	3,839,304	3,288,607
SCHEDULE : 17- ADMINISTRATION EXPENSES		
Rent	234,887	260,309
Professional & Consultancy Charges	449,880	641,694
Repairs & Maintenance Expenses	342,014	929,900
Telephone Expenses	197,421	288,361
Travelling & Conveyance Exp.	270,028	356,531
Books & Periodicals	5,074	3,107
Business Promotion & Advertisement Expenses	30,969	91,081
Electricity Water & Fuel Exp	785,012	753,554
Foreign Exchange Fluctuation (Net)	—	17,827,770
Fee & Subscription	134,054	449,261
Loss on Assets held for Sale	—	300,506
Insurance Charges	60,978	2,033,908
Postage & Telegram Expenses	190,070	209,409
Printing & Stationary	174,408	186,018
Auditor's Fee		
— For Statutory Audit	49,635	126,845
— In other Capacity	—	13,788
Director's Sitting fee	—	10,000
Preliminary Exp W/off	—	8,400
Miscellaneous Expenses	440,609	753,260
TOTAL	3,365,038	25,243,702
SCHEDULE : 18 - FINANCIAL CHARGES		
Bank Charges	10,967	682,955
Financial Charges	—	21,777
Interest on Term Loan	—	30,546,291
Other Interest	354,149	27,022,500
TOTAL	365,117	58,273,523

**SCHEDULE - 19 :- SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****I. SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation of Consolidated Financial Statement**

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

Fixed Assets and Depreciation

Fixed Assets are accounted for at cost net of MODVAT and include cost of installation wherever 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.

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%	31.03.2011	KPMR & Associates	01.01.2007
Westtalk Corporate Limited	U. K.	100%	31.03.2011	Not required under UK law	02.07.2007

II. NOTES TO ACCOUNTS

1) Contingent Liabilities

Contingent Liabilities not provided for :

- Various labour related matters relating to years 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2011. The liability is unascertainable.
- 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.
- Bonds executed in favour of the president of India for fulfillment of export obligation for five years and other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.
- Bank Guarantees outstanding-:
 - Rs. 37,66,800/- (Previous Year Rs.57,66,800/-)
 - Letter of Credit Nil (Previous Year Rs. Nil)

2) Capital Commitments

	Current Year	(Rs. in Lacs) Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts(Net of Advances)		
Holding Company	116.52	110.21
Subsidiary Company	28.77	27.21

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 six 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 31.03.2011, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

6) Managerial Remuneration

Particulars	Current Year	(Rs. in Lacs) Previous Year
Directors/Managerial Remuneration		
— Salary	12.00	12.00
— Employer Contribution to PF	1.44	1.44
— Directors' Sitting Fees	—	0.10

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	78,426,191	102,949,266
Add : Addition during the year	—	—
	78,426,191	102,949,266
Less : Bad debts written off	31,106,747	24,523,075
Closing Balance	47,319,444	78,426,191

9) **Deferred Tax**

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

10) **Investment**

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

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

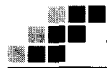
11) On account of global financial recession the company has not been getting fresh orders from overseas customers. Hence, Overseas BPO/ Call centre operations remained suspended from third quarter of financial year 2008-09. Business from other markets including domestic one is being mobilised. Accordingly, the accounts for the year ended 31st March, 2011 have been drawn on going concern basis.

12) a) The loans accounts with banks have become non performing & the banks have initiated step for recovery of their dues. Bank of India has taken over the possession of the property situated at C-1, sector-57, Noida under the SARFACE Act in March, 2011. The company has entered into a compromise arrangement with the said bank for Rs. 1400 lakhs on 29-06-2011 and the said property has been sold on 30-11-2011 for part payment of dues under the said compromise / settlement. The outstanding dues of the said bank are Rs. 2051.47 and effect of the compromise / settlement shall be accounted for on final settlement of bank dues.

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

13) The Bank of India has sealed and taken over the physical possession of the property situated at B-31, Sector-5, Noida (owned by Maple eSolutions Ltd - a 100% subsidiary of the company) where the company used to maintain the books of accounts and other secretarial records with out allowing any access to management which has resulted in delay in finalisation of accounts.

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



- 15)** The company has not deposited Income Tax RS 32,31000/- AY 2008-09 , FBT Rs. 3,41,250/-for FY 2008-09 and AY 2009-10 RS 42,500/- due to financial difficulties & Income Tax dues of Rs. 3,18,714/- for AY 2006-07 due to pending finalisation of tax demand after rectification application by the company for credit of TDS by Income Tax Assessing Authority.
- 16)** Income Tax department has raised a demand of Rs. 1,46,75,661/- for AY 2007-08 against which the company has been granted relief by the Commissioner of Income Tax Appeals vide their order dated 03-05-2010. The appeal effect of the order of the CIT appeal is yet to be given by the Assessing Officer.
- 17) Foreign Exchange Fluctuations**
Foreign Exchange Fluctuations amounting to Rs. 95,39,467 (Previous Year Rs. (1,78,27,770)) has been accounted for as Income/(expenditure) in accordance with Accounting Policy related to Foreign Currency Transactions.
- 18) Depreciation on Revalued Assets**
Depreciation on Revalued Assets has been charged to Revaluation Reserve in accordance with the guidance note on accounting of revaluation of assets and reserves issued by ICAI.
- 19)** Related party disclosures as required under Accounting Standard on Related Party Disclosures" issued by the Institute of Chartered Accountant of India are given below :

a) Relationship**100% Subsidiary Companies**

Maple eSolutions Limited
Westtalk Corporate Limited

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

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

Companies in which subsidiary company has interest, Associate Concerns

Alchemist Corporation Limited

Key Management Personnel**Holding Company**

Mr. Sudhish kumar (Chairman)
Mr. K. C. Gupta (Managing Director)
Ms. Sheetal Jain (CEO)
Mrs. Tapasya Mittal Jain (Company Secretary) (Since resigned)
Ms. Pooja Sharma (Company Secretary) (w.e.f. 01-10-2011)

Subsidiary Company (Maple eSolutions Ltd.)

Ms. Sheetal Jain (Executive Director)

Subsidiary Company (Westtalk Corporate Ltd.)

Mr. K. C. Gupta (Director)

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

Transactions of holding Company**(in Rs.)**

Particulars	Curent Year	Previous Year
Maple eSolutions Limited		
Advance Given/ (Recd.) (Net)	14.13	147.92
Closing Balance in Advance to Subsidiary A/c	837.52	851.65
Westtalk Corporate Limited		
Closing Balance in Sundry Debtors A/c	118.53	118.53
Mr. K. C. Gupta - Salary (including employer's contribution to PF) Director's Sitting Fees	13.44 —	13.44 0.10

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)	851.65	999.57
Add : Unsecured Loan Received	—	—
Less : Paid during the Year	14.13	147.92
Closing Balance	837.52	851.65

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

Particulars	Current Year	Previous Year
Opening Balance	70.80	152.84
Sale of Investment	—	—
Total	70.80	152.84
Less : Recd. During the year	17.27	82.04
Closing Balance	53.53	70.80

20) Earning Per Share**(In Rs.)**

Particulars	Current year	Previous year
Profit/ (Loss) after tax (Rs.)	(28,008,533)	(253,557,906)
Total No. of shares (Re. 1/- paid up)	199,889,650	199,889,650
Weighted average number of equity shares	199,889,650	199,889,650
Basic/Diluted Earning per share (Rs.)	(0.14)	(1.27)

21) Segment Reporting

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

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

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

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

for and on behalf of Board of Director

Triton Corp Limitedfor **KPMR & Associates**
Chartered AccountantsSd/-
(Sudhish Kumar)
ChairmanSd/-
(K.C.Gupta)
Managing DirectorSd/-
Deepak Jain
PartnerPlace: Delhi
Date : 31st December, 2011Sd/-
(Pooja Sharma)
Company Secretary

TRITON CORP LIMITED
Consolidated Cash Flow Statement for the year ended as on 31st March, 2011

	Current Year 2010-2011 (Rs.)	Previous Year 2009-2010 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(27,991,988)	(253,523,571)
(Add)/ Less: Adjustment for		
Depreciation & Impairment Loss	31,722,057	32,554,336
Preliminary/Pre-operative expenses Written off	0	8,400
Loss on sale of fixed assets	0	300,506
Provision for Gratuity	516,827	72,115
Interest Paid	365,117	58,273,523
Sundry Balance Written Back	0	(20,328)
Bad debts written off	0	145,953,953
Unrealised Foreign Exchange Fluctuation	(9,539,467)	17,827,770
Interest Income	(115,556)	(340,767)
Operating Profit before working capital changes	(5,043,010)	1,105,937
Adjustment for Working Capital Changes		
Decrease/(Increase) in Sundry Debtors	34,350,881	(25,866,011)
Decrease/(Increase) in Other Current Assets	130,399	(212,601)
Decrease/(Increase) in Loans & Advances	1,206,446	60,740,529
Increase/(Decrease) in Current Liabilities	(33,361,946)	(22,627,683)
Cash generated from operations	(2,717,230)	13,140,171
Gratuity Paid	0	(350,000)
Extra ordinary items	(16,545)	(34,335)
Net Cash generated from operations	(2,733,775)	12,755,836
B. Cash Flow from Investing Activities		
Sale of fixed assets (Net)	0	654,051
Interest Income	115,556	340,767
Net cash outflow from investing activities	115,556	994,818
C. Cash Flow from Finance Activities		
Increase in Reserve & Surplus	(1,851,637)	(3,432,542)
Interest Paid	(365,117)	(58,273,523)
Increase / (Decrease) in long term and other borrowings	(1,116,824)	45,244,336
Net cash from financing activities	(3,333,578)	(16,461,729)
Net Increase/(Decrease) in cash and cash equivalents	(5,951,797)	(2,711,075)
Cash and cash equivalents (opening Balance)	4,064,015	6,775,090
Cash and cash equivalents (closing Balance)	(1,887,782)	4,064,015
D. Notes on Cash Flow Statement		
Figures in bracket represent cash outflow		

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

for **KPMR & Associates**
 Chartered Accountants

Sd/-
Deepak Jain
 Partner

Place: Delhi
 Date : 31st December, 2011

Annual Report, 2010 - 2011

for and on behalf of Board of Director
Triton Corp Limited

Sd/-
(Sudhish Kumar)
 Chairman

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

Sd/-
(Pooja Sharma)
 Company Secretary

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of Maple eSolutions Limited will be held on Monday, the 30th day of January, 2012 at 10.30A.M. at the Registered Office of the Company situated at R-4, Unit-102, First Floor, Khirki Extension, Main Road Malviya Nagar, New Delhi-110017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. To appoint Director in place of Mrs. Sheetal Jain, who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

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

By order of the Board
for **Maple eSolutions Limited**
Sd/-
Sudhish Kumar
(Chairman)

Place : New Delhi
Date : 31.12.2011

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself/ herself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.
2. Re-appointment of Director- At the ensuing Annual General Meeting Mrs. Sheetal Jain retires by rotation and being eligible offers herself for re-appointment. The information/details pertaining to his Directorship are separately provided in terms of Clause 49 of the Listing Agreement.

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

Name of the Director	:	Mrs. Sheetal Jain
Date of Birth	:	13/07/1975
Date of Appointment	:	01/10/2006
Expertise in Specific functional areas	:	IT & ITES/ operations related activities
Qualifications	:	MSc. in business management
List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)	:	NDR Hospitals Limited
Chairman/member of the Committees of the Boards of Other companies on which he is a Director	:	N.A

MAPLE e SOLUTIONS LTD.

DIRECTOR'S REPORT

Dear Members

The Board of Directors of your Company has pleasure in presenting the 18th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial Year 31st March, 2011.

Financial Highlights

(Rs. in Lacs)

Particulars	Financial Year Ended	
	31 st March, 2011	31 st March, 2010
Total Income	17.26	6.39
Total Expenditure	42.91	233.55
Bad Debts written off	—	595.82
Profit/(loss) before tax	(25.65)	(822.98)
Provisions for Bad and Doubtful Debt	—	0.00
Provision for tax	—	0.00
Profit/(loss) after tax	(25.65)	(822.98)

Year in Retrospect

For most of the year IT and ITES operations of the Company continued to be suspended due to ongoing Global Crisis and unfavorable market conditions. The loss of Rs. 25.65 Lakhs during the year is mainly on account of provision for depreciation for the year.

On account of non recovery of Book Debts, there have been defaults in repayment of loan to Bank of India who have classified our Account as NPA & have initiated steps for recovery of their dues. However under a common Compromise/ Settlement with the Bank (both for the company and its holding company i.e. Triton Corp Limited) a part payment has been made to the Bank out of sale proceeds of one of the properties owned by Triton Corp Limited.

DELAY IN FINALIZATION OF ACCOUNTS / HOLDING OF ANNUAL GENERAL MEETING:

As already stated, due to default in the repayment of Loan to Bank of India, the Bank had taken physical possession on 29, January, 2011 and sealed the premises namely B-31, Sector-5, Noida at its premises where we had our Corporate Office & the place where the company used to keep & maintain the Books of Accounts and other Secretarial Records without allowing any access to us..

On account of said closure of the premises by Bank of India and despite various requests, Bank had not released our Accounts and Secretarial Records before 16th December, 2011 when by the order of Debt Recovery Tribunal (DRT), New Delhi, the Bank agreed to release the records.

In view of the fact, the Annual Accounts of the Company for the year ended 31.03.2011 could not be completed and got audited before 31st December, 2011 and all these events & circumstances resulted in the delay of 4 months for preparation, completing & auditing the final accounts of the Company, consequently, leading to delay in convening & holding the annual General Meeting of the company by 4 months.

Dividend

Due to financial loss, no dividend is declared.

Director

Mrs. Sheetal Jain, Who retires by rotation and being eligible, offers herself for reappointment. Directors recommend her reappointment.

AUDITORS

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

AUDITORS' REPORT

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

MAPLE e SOLUTIONS LTD.

PARTICULARS OF EMPLOYEES

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

PUBLIC DEPOSITS

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

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

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

Particulars	Financial Year Ended	
	31 st March, 2011	31 st March, 2010
Foreign Exchange Earnings(on accrual basis)	NIL	NIL
Foreign Exchange outgo(on accrual basis)	NIL	NIL

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that: -

1. Applicable Accounting Standards have been followed in preparing the Annual Accounts and material departures, if any, have been properly explained.
2. The Directors have selected and applied accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent in respect to the Industry so as to give a true and fair view of the state of affairs of the Company and Profit and Loss account as at the date of Balance Sheet.
3. The Directors have taken proper and sufficient care for;
 - a) Maintenance of adequate accounting records in accordance with the Companies Act, 1956,
 - b) Safeguarding the assets of the Company and
 - c) Preventing and detecting fraud and other irregularities.

APPRECIATION & ACKNOWLEDGEMENT:

Your Directors appreciate the valuable co-operation extended by the Company's Bankers, monitoring agency & other Central and State Government departments, for their continued support.

By order of the Board
for **Maple eSolutions Limited**
Sd/-
Sudhish Kumar
(Chairman)

Place : New Delhi
Date : 31.12.2011

MAPLE e SOLUTIONS LTD.

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of Maple eSolutions Limited as on 31st March, 2011 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 31-03-2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31-03-2011 from being appointed as a director in terms of Clause (g) of sub-section 274 of the Companies Act 1956.
- vi. Attention is invited to the
 - a) Note no.. 7 Rs. 53,80,337/- pertaining to the period up to 31st March 2011 have been written off, as bad debts in respect of export sales. However, the necessary approval from Reserve Bank of India for such write off and extension of period for recovery of balance dues over one year amounting to Rs.10,46,32,398/- is yet to be obtained. In the absence of full details and approvals, we have accepted the management representation regarding the quantum of write off and provision in respect of sundry debtors as adequate.
 - b) Accounting policy no 1(a) regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of financial year 2008-09. However, these accounts have been drawn on the concept of going concern.
 - c) Note no. 11 non provision of interest payable on outstanding secured loan balances due to non confirmation of balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.
- vii. Subject to para vi (a) to (c) above and where the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent, in our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with the accounting policies and the other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India.
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011 and
 - b) in the case of Profit & Loss Account, of the loss for the year ended on that date.

for **KPMR & ASSOCIATES**
CHARTERED ACCOUNTANTS

Sd/-
Deepak Jain
Partner
(M.No.090854)
FRN No-002504N

Place : New Delhi
Date : 31st December, 2011

MAPLE e SOLUTIONS LTD.

ANNEXURE TO THE AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS OF MAPLE eSOLUTIONS LIMITED FOR THE YEAR ENDED 31ST MARCH 2011 (REFERRED TO IN PARAGRAPH (3) OF THE ABOVE REPORT).

- (i) (a) The company has maintained proper records showing full particulars including qualitative details and situation of fixed assets.
- (b) All the assets have not been physically verified by the Management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The company has taken loan from other companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted to companies firms or other parties in the registered maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) No terms for repayment has been stipulated in respect of loan taken from the holding company.
- (d) There is no overdue amount of loans taken from or granted to companies, firms or other listed in the register maintained under section 301 of the companies Act, 1956.
- (e) The rate of interest and other terms and conditions of loans taken by the company, secured and unsecured, are prima facie not prejudicial the interest of company; and
- (f) The company has become irregular in repayment of principal and interest on secured loans & the loans have become non- performing.(Refer Note 11).
- (iii) In our opinion and according to the information and explanations given to us, there are adequate internal control, procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (iv) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the registered maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted / invited any public deposits during the period under review and hence provisions of sections 58A and 58AA of the Companies Act 1956 are not applicable to the company.
- (vi) In our opinion, the company does not have formal internal audit system and needs further strengthen to commensurate with the size and nature of the business
- (vii) The Central Government has not prescribed the maintenance of cost records under section 209 (1)(d) of the Companies Act 1956 for the products manufactured by the Company.
- (viii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. Except income tax payable Rs 32,31000/-, FBT Rs 130250/- & Rs 42500/- due to financial difficulties. (refer note 13)
- (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 31-03-2011 for a period of more than six months from the date they become payable, Except the amounts mentioned in para viii (a) above.
- (c) According to the information and explanation given to us, there are no dues of sales tax, incosme tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (ix) In our opinion, the Company has accumulated losses. The Company has incurred net loss during the financial year covered by our audit and has also incurred net loss in the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to banks during the year and the credit facilities availed from bank of India have been classified as NPA during the year.

MAPLE e SOLUTIONS LTD.

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

for **KPMR & ASSOCIATES**
CHARTERED ACCOUNTANTS

Place : New Delhi
Date : 31st December, 2011

Sd/-
Deepak Jain
Partner
(M.No.090854)
FRN No-002504N

**MAPLE e SOLUTIONS LTD.
BALANCE SHEET AS AT 31st MARCH, 2011**

DESCRIPTION	SCHEDULE	As at March 31, 2011 (in Rs.)	As at March 31, 2010 (in Rs.)
SOURCES OF FUNDS			
Shareholders' Fund			
a) Share Capital	1	41,000,000.00	41,000,000.00
c) Reserves & surplus	2	55,350,225.20	55,452,139.00
Loan Funds			
Secured Loans	3	96,136,722.03	96,137,722.03
Unsecured Loans	4	83,751,602.76	85,165,393.76
		276,238,549.99	277,755,254.79
APPLICATION OF FUNDS			
Fixed Assets:			
— Gross Block	5	88,265,805.82	88,265,805.82
— Depreciation		31,780,019.95	28,325,218.50
— Net Block		56,485,785.87	59,940,587.32
Investment	6	73,300,000.00	73,300,000.00
Deferred Tax Assets		12,410,967.00	12,410,967.00
Current Assets, Loans & Advances			
b) Sundry Debtors	7	86,494,890.91	85,322,858.82
c) Cash & Bank Balances	8	302,727.78	284,503.78
d) Loans & Advances	9	30,565,780.72	32,612,552.46
		117,363,399.41	118,219,915.06
Current Liabilities & Provisions	10	47,918,024.28	48,147,067.27
Net Current Assets		69,445,375.13	70,072,847.79
Miscellaneous Expenditure	11	—	—
Profit & Loss Account		64,596,421.99	62,030,852.68
		276,238,549.99	277,755,254.79
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	16		

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 **KPMR & ASSOCIATES**

Maple e Solutions Limited

Chartered Accountants

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

**Sd/-
Sudhish Kumar**
Director

**Sd/-
Sheetal Jain**
Director

Place : Delhi

Date : 31st December, 2011

MAPLE e SOLUTIONS LTD.**MAPLE e SOLUTIONS LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

DISCRIPTION	SCHEDULE	For the year ended on March, 31, 2011 (in Rs.)	For the year ended on March 31, 2010 (in Rs.)
INCOME			
Other Income	12	1,725,601.34	639,165.86
		1,725,601.34	639,165.86
EXPENDITURE			
Personnel Costs	13	—	140,070.00
Administrative Expenses	14	938,283.00	6,594,380.11
		938,283.00	6,734,450.11
Operating Profit (EBIDT)		787,318.34	(6,095,284.25)
Financial Charges	15	—	13,038,096.61
Depreciation		3,352,887.65	3,582,468.17
Bad Debts Written Off		—	59,582,298.54
Profit before taxation & Prior Period Adjustment		(2,565,569.31)	(82,298,147.57)
Provision for Taxation		—	—
Provision for Fringe Benefit Tax		—	—
Net Profit after Taxation		(2,565,569.31)	(82,298,147.57)
Add: Deferred Tax Assets for Tax credit		—	—
Add ; Balance brought forward from earlier years		(62,030,852.68)	20,267,294.89
Balance transferred to Reserve & Surplus		(64,596,421.99)	(62,030,852.68)

SIGNIFICANT ACCOUNTING POLICIES**AND NOTES TO ACCOUNTS 16**

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

In terms of our report of even data attached

for **KPMR & ASSOCIATES**

Chartered Accountants

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

**Sd/-
Sudhish Kumar**
Director

for and on behalf of Board of Directors

Maple e Solutions Limited

**Sd/-
Sheetal Jain**
Director

Place : Delhi

Date : 31st December, 2011

MAPLE e SOLUTIONS LTD
SCHEDULES TO THE BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	As at March 31, 2011 (Rs.)	As at March 31, 2010 (Rs.)
SCHEDULE - 1 : SHARE CAPITAL		
Authorised		
42,50,000 Equity Shares of Rs.10/- each	42,500,000.00	42,500,000.00
(Prev. Year 42,50,000 Equity Shares of Rs.10/- each)	42,500,000.00	42,500,000.00
Subscribed		
41,00,000 Equity Shares of Rs.10/- each	41,000,000.00	41,000,000.00
(Prev Year 41,00,000 Equity Shares of Rs.10/- each)	41,000,000.00	41,000,000.00
Issued & Paid up:		
41,00,000 Equity Shares of Rs.10/- each	41,000,000.00	41,000,000.00
(Prev Year 41,00,000 Equity Shares of Rs.10/- each)	41,000,000.00	41,000,000.00
SCHEDULE - 2 : RESERVES & SURPLUS		
Revaluation Reserve-Fixed Assets		
Opening Balance	46,654,139.00	46,756,052.80
Less :- Depreciation on Revalued Assets	101,913.80	101,913.80
	46,552,225.20	46,654,139.00
Share Premium	8,798,000.00	8,798,000.00
	55,350,225.20	55,452,139.00
SCHEDULE - 3 : SECURED LOANS		
Working Capital		
— From Bank of India	94,567,392.03	94,568,392.03
Equipment Loan		
— From ICICI Bank	1,569,330.00	1,569,330.00
	96,136,722.03	96,137,722.03
a) Working Capital Loans are secured against mortgage of Land and Building situated at B-31, Sector-5, Noida..		
b) Equipment Loan are secured against Equipments financed by them.		
SCHEDULE - 4 : UNSECURED LOANS		
From Bodies Corporate	83,751,602.76	85,165,393.76
	83,751,602.76	85,165,393.76

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

Particulars	RATE	GROSS BLOCK						DEPRECIATION BLOCK				NET BLOCK	
		Cost as at 1.04.2010	Additions	Revaluation	Deletions	Cost as at 31.03.2011	As at 01.04.2010	For the period	Depreciation of Revaluation Assets	Deletion	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
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	2,692,927.82	199,266.62	-	-	2,892,194.44	3,073,872.07	3,273,138.69
Factory Building (Revaluation)	3.34%	3,051,311.44	-	-	-	3,051,311.44	278,378.24	-	101,913.80	-	380,292.04	2,671,019.40	2,772,933.20
Office Equipments	4.75%	435,881.63	-	-	-	435,881.63	241,135.05	18,292.16	-	-	259,427.21	176,454.42	194,746.58
Computer	16.21%	18,666,581.79	-	-	-	18,666,581.79	11,153,969.75	2,865,284.34	-	-	14,019,254.09	4,647,327.70	7,512,612.04
Air Conditioner	4.75%	1,708,719.89	-	-	-	1,708,719.89	1,074,174.70	79,919.55	-	-	1,154,094.25	554,625.64	634,545.19
Furniture & Fixture	6.33%	2,395,819.49	-	-	-	2,395,819.49	2,085,585.74	150,252.88	-	-	2,235,838.62	159,980.87	310,233.75
Electricals & Fittings	6.33%	334,035.55	-	-	-	334,035.55	125,637.51	21,144.46	-	-	146,781.97	187,253.58	208,398.04
Vehicle	9.50%	38,767.00	-	-	-	38,767.00	11,173.92	3,867.70	-	-	15,041.62	23,725.38	27,593.08
Plant & Machinery	4.75%	312,841.29	-	-	-	312,841.29	84,304.75	14,859.94	-	-	99,164.69	213,676.60	228,536.54
Intangible Assets	33.33%	10,577,931.02	-	-	-	10,577,931.02	10,577,931.02	-	-	-	10,577,931.02	-	-
Total		88,265,805.81	-	-	-	88,265,805.81	28,325,218.50	3,352,887.65	101,913.80	-	31,780,019.95	56,485,785.86	59,940,587.31
Previous Year		88,867,631.81	-	-	601,826.00	88,265,805.81	24,867,156.48	3,582,468.17	101,913.80	226,319.95	28,325,218.50	59,940,587.31	

MAPLE e SOLUTIONS LTD.

PARTICULARS	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE - 6 : INVESTMENTS				
UNQUOTED SHARES (At Cost)	Face Value	No. of Shares		No. of Shares
Gaurav Credits Pvt. Ltd.	10/- each	245,000	24,500,000.00	245,000 24,500,000.00
Kalika Steel Alloys Pvt Ltd.	10/- each	200,000	20,000,000.00	200,000 20,000,000.00
Manohar Filament Pvt Ltd	10/- each	2,500	5,000,000.00	2,500 5,000,000.00
P.A.R.Y. Buildtech Pvt Ltd.	10/- each	25,000	1,500,000.00	25,000 1,500,000.00
Mahar Resorts Pvt Ltd	10/- each	30,000	1,500,000.00	30,000 1,500,000.00
Share Application Money			20,800,000.00	20,800,000.00
			<u>73,300,000.00</u>	<u>73,300,000.00</u>
SCHEDULE - 7 : INVENTORIES OF STORES				
a) Debts outstanding for a period exceeding six months (Unsecured)				
Considered Good		86,494,890.91		85,322,858.82
Considered Doubtful		30,113,860.62		35,494,197.82
		116,608,751.53		120,817,056.64
Less :- Provision for Bad & Doubtful Debts		30,113,860.62		35,494,197.82
		86,494,890.91		85,322,858.82
b) Other Debts (Unsecured)				
Considered Good		—		—
		<u>86,494,890.91</u>		<u>85,322,858.82</u>
SCHEDULE - 8 : Cash & Bank Balances				
Cash & Cheques in hand		—		—
Balance with Scheduled Bank				
— in Current accounts		—		—
in Fixed Deposits		104,506.00		104,506.00
in Margin Money		158,235.55		158,235.55
Interest accrued but not due on FDR		39,986.23		21,762.23
		<u>302,727.78</u>		<u>284,503.78</u>
SCHEDULE - 9 : LOANS AND ADVANCES				
(Unsecured-considered goods unless stated otherwise)				
Advances recoverable in cash or kind or value to be received		18,910,737.37		21,130,960.37
Advance to Suppliers		7,267,217.35		7,093,766.09
Insurance Claim Receivable		110,749.00		110,749.00
TDS Receivable		55,158.00		55,158.00
Security Deposits		345,992.00		345,992.00
FBT Receivable FY 05-06		33,000.00		33,000.00
Advance Income Tax-MAT		3,800,000.00		3,800,000.00
Income Tax Deducted At Source		42,927.00		42,927.00
		<u>30,565,780.72</u>		<u>32,612,552.46</u>
SCHEDULE - 10 : CURRENT LIABILITIES & PROVISIONS				
Current Liabilities				
Sundry Creditors		40,648,196.28		40,890,281.27
Expenses Payable		203,756.00		124,324.00
Other Liabilities		862,322.00		928,712.00
Provisions				
Provision for Taxation - Fringe Benefit Tax		172,750.00		172,750.00
Provision for Taxation - MAT		6,031,000.00		6,031,000.00
		<u>47,918,024.28</u>		<u>48,147,067.27</u>

MAPLE e SOLUTIONS LTD.

PARTICULARS	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE - 11 : MISCELLANEOUS EXPENDITURE		
(To the extent not written off or to be adjusted)		
Preliminary and Pre operative Expenses	—	8,400.00
Less :- Written off	—	8,400.00
	—	—
	—	—
SCHEDULE - 12 : OTHER INCOME		
Interest Received on FDR	18,224.00	16,005.86
Misc. Income	—	437,160.00
Foreign Exchange Fluctuation	1,552,377.34	—
Rental Income	155,000.00	186,000.00
	1,725,601.34	639,165.86
SCHEDULE -13 : PERSONNEL COSTS		
Salary, Wages, Bonus & Other Benefits		
Salary and Allowances	—	140,000.00
Employer's Contribution to P.F, E.S.I and others	—	70.00
	—	140,070.00
SCHEDULE -14 : ADMINISTRATIVE EXPENSES		
Travelling & Conveyance Expenses	43,020.00	—
Repair & Maintenance	1,200.00	—
Miscellaneous Expenses	2,660.00	15,098.00
Printing & Stationery Expenses	—	1,200.00
Power & Fuel (Electricity & Desiel)	485,474.00	471,880.00
STPI Registration Charges	—	200,000.00
Preliminary Expenses W/off	—	8,400.00
ECGC Premium	—	302,400.00
Audit Fee	16,545.00	16,545.00
Security Expenses	94,995.00	256,795.00
Insurance Charges	—	60,191.00
Legal & Professional Charges	58,500.00	43,500.00
Loss on Sale of Fixed Assets	—	300,506.05
Registration and Filing Fee	2,620.00	2,249.00
Foreign Exchange Fluctuation (Net)	—	4,719,064.06
DRT Expenses	100,000.00	—
Telephone & Telefax expenses	133,269.00	196,552.00
	938,283.00	6,594,380.11
SCHEDULE -15 : FINANCIAL CHARGES		
Interest to Banks		
-Working Capital	—	12,499,664.61
Bank Charges	—	538,432.00
	—	13,038,096.61

SCHEDULE – 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of Financial Statement

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

Fixed Assets and Depreciation.

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

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

Foreign Currency Transactions

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

Investments

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

Inventories

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

Retirement Benefits

- Gratuity

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

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

Revenue recognition

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

Miscellaneous Expenditure

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

Claims

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

Events occurring after Balance Sheet date

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

Contingent Liabilities

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

MAPLE e SOLUTIONS LTD.

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 :-

- Bank Guarantee - Rs. 7,01,800.00 (Previous Year Rs. 7,01,800.00)
- 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)	28.77	27.21

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

	Current Year (Rs.)	Previous Year (Rs.)
a) Paid to Directors		
Remuneration (inclusive of PF)	Nil	Nil
Perquisites	Nil	Nil

- 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.

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

6) Related Party Disclosure

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

Relationship

a) Holding Company

Triton Corp Ltd.

(Rs.in Lacs)

Particulars	2010-11	2009-10
Opening balance (Unsecured Loans received)	851.65	999.57
Add :- Unsecured Loan received	—	—
Less :- Paid during the year	14.13	147.92
Closing balance	837.52	851.65

MAPLE e SOLUTIONS LTD.**b) Associates Concern
Alchemist Corporation Ltd**

(Rs.in Lacs)

Particulars	2010-11	2009-10
Opening balance	70.8	152.84
Sale of Investment	—	—
Total	70.8	152.84
Less:- Recd during the year	17.27	82.04
Closing Balance	53.53	70.8

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

	Current Year	Previous Year
Opening Balance	35494198	60017273
Add :- Addition during the year	—	—
	35494198	60017273
Less :- Bad debts written off	5380337	24523075
Closing Balance	30113861	35494198

- 8)** The Company has not made any provision for amortization of Land over the Lease period.
- 9)** In view of Net Loss incurred during the year no provision for income tax has been made. The Tax benefit available against future taxable income has not been recognized as deferred tax assets on no certainty of future profits.
- 10)** 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)** The Bank of India limited has taken physical possession of company property situated at B-31, Sector-5, Noida on 29-01-2011 under the SARFACE Act. The management has entered into a compromise arrangement with the said bank on 29-06-2011. The effect of compromise / settlement shall be accounted for on final settlement of bank dues. Since the loan account have been classified as non performing by the banks, no interest has been charged / accounted on the outstanding.
- 12)** The Bank of India has sealed and taken over the physical possession of the property situated at B-31, Sector-5, Noida owned by company, where the company was maintaining the books of accounts and other secretarial records without allowing any access to the management which has resulted in delay in finalization of accounts.
- 13)** The company has not deposited Income Tax Rs. 32,31,000/- AY 2008-09, FBT AY 2008-09 Rs. 1,30,250/- & AY 2009-10 Rs. 42,500/- owing to financial difficulties.
- 14)** Previous year's figure have been regrouped/recast wherever necessary to make figure comparable.

for and on behalf of Board of Directors

Maple e Solutions Limitedfor **KPMR & ASSOCIATES**
Chartered Accountants**Sd/-**
Deepak Jain
(Partner)**Sd/-**
Sudhish Kumar
Director**Sd/-**
Sheetal Jain
DirectorPlace : Delhi
Date : 31st December, 2011

MAPLE e SOLUTIONS LTD.**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	31.03.2011		
II. Capital raised during the year (Amount in Rs. Lacs)			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
III. Positions of mobilisation and deployment of funds (Amount in Rs.lacs)			
Total liabilities	2,762.39	Total assets	2,762.39
Source of funds			
Paid-up capital	410.00	Reserves and surplus	553.50
Secured loans	961.37	Unsecured loans	837.52
Application of funds			
Net fixed assets	564.86	Capital Work in Progress	-
Investments	733.00	Deferred Tax Assets	124.11
Net current assets	694.45	Profit/Loss A/c	645.96
IV. Performance of company (Amount in Rs. Lacs)			
Turnover	17.26	Total Expenditure	42.91
Profit/(loss) before tax	(25.66)	Profit/loss after tax	(25.66)
Earning per share in Rs.	(0.63)	Dividend rate %	NIL
V. Generic names of principal products/services of company (as per monetary terms)			
Item Code No. (NIC Code)	892.3		
Product description	Computer Software Call Centre		

for **KPMR & ASSOCIATES**
Chartered Accountants

Sd/-
Deepak Jain
(Partner)

Place : Delhi
Date : 31st December, 2011

for and on behalf of Board of Directors

Maple e Solutions Limited

Sd/-
Sudhish Kumar
Director

Sd/-
Sheetal Jain
Director

WESTTALK CORPORATE LIMITED**WEST TALK CORPORATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2011**

Notes	2011 £	2010 £
Fixed Assets		
Office Equipment	0	0
Current Assets		
Stock		
Debtors	677,994	677,994
Loans and Advances	134,806	134,806
Deposits and Cash	204	244
Bank Account	604	297
VAT & PAYE NI Liability	12,147	12,147
	825,755	825,488
Current Liabilities		
Credit Card (Creditors)	(789)	(789)
Creditors : Short Term	187,661	189,661
Taxation	28,061	26,871
Loan	395,059	398,459
	609,992	614,202
CA less CL	215,763	211,286
Total Assests less CL	215,763	211,286
Capital & Reserves		
Share Capital	2	2
Reserves	211,284	207,479
P&L	4,477	3,805
	215,763	211,286

For the year ending 31/03/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for:

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

Sd/-
Mr. K. C. Gupta
Director

WESTTALK CORPORATE LIMITED

WEST TALK CORPORATE LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
SALES		0	0
COST OF SALES		0	0
GROSS PROFIT		0	0
Overheads		(2,565)	(2,382)
Sundry Debtors W/off		0	(129,013)
Other Operating income		8,232	14,080
Credit Balance W/back		0	122,872
OPERATING PROFIT		5,667	5,557
Loss on disposal of assets		0	(585)
Bank Interest		0	0
Interest Payable		0	0
PROFIT/ (Loss) on ordinary activities before taxation		5,667	4,972
Tax on profit on ordinary activities		(1,190)	(1,167)
NET PROFIT/ (Loss) for the Year		4,477	3,805

Notes to the Accounts for the period from ended 31st March 2011

1 Accounting policies

Accounting convention

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

Turnover

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

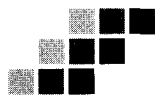
2 Share Capital

Nos

Authorised:

Ordinary Shares of £1 each

2



TRITON CORP LTD.

Regd. Office: R-4, Unit 102, 1st Floor, Khirki Extn. Main Road, Malviya Nagar, New Delhi-110017.

ADMISSION SLIP

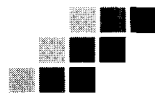
DP ID No.		Folio No.	
Client ID No.		No. of Shares	

I/We hereby record my/our presence at the 21st Annual General Meeting to be held on Tuesday, the 31st day of January, 2012 at 9.30 A.M. at Dev Garden, Near NDPL Office, Shakarpur Road, Burari Delhi 110084.

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: R-4, Unit 102, 1st Floor, Khirki Extn. Main Road, Malviya Nagar, New Delhi-110017.

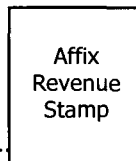
PROXY FORM

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

I/We of.....
 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 21st Annual General Meeting of the Company to be held on
 Tuesday, the 31st day of January, 2012 at 9.30 A.M. at Dev Garden, Near NDPL Office, Shakarpur Road, Burari
 Delhi 110084 and at any adjournment thereof.

Signed thisday of2012.

Member's/Proxy's Signature

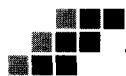


Note :

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

BOOK - POST

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TRITON CORP LTD.

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