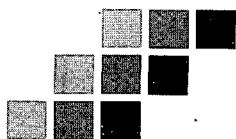


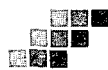
# Annual Report 2008-2009

**Taking Initiative...  
Going Global**



**TRITON CORP LTD.**

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TRITON CORP LTD.

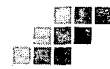
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## NOTICE

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

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Sudhish Kumar, who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint Auditors of the Company to hold office until the conclusion of the next Annual General Meeting on remuneration plus out of pocket expenses in connection with the Company's audit to be fixed by the Board of Directors.

**"RESOLVED that** M/s K G Somani & Co. Chartered Accountants, New Delhi, the retiring auditors, being eligible, have offered themselves for reappointment.

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

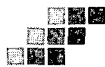
**"RESOLVED that** pursuant to the provisions of Sec 257 of the Companies Act, 1956 Mr Tushar Rastogi, be and is hereby appointed as a Director of the Company, liable to retire by rotation"

Place : NOIDA  
Date : 01.09.2009

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

### NOTES:

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of resolutions set out under item no. 4 above is annexed hereto.
2. **A member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.**
3. Member/ Proxy holder must bring the Attendance Slip to the meeting and hand it over at the entrance after duly signing the same.
4. Members are requested to bring copies of Annual Report at the meeting as a measure of economy.
5. The Register of members and Share Transfer Books of the Company will be closed on from Saturday 26th September 2009, to Wednesday the 30th day of September 2009.(both days inclusive)
6. Members desiring any information on the accounts of the Company and its operation may write to the Company at its Registered Office at least 15 days before the meeting so that the desired information may be conveniently provided at the meeting.
7. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold the shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
8. Appointment of Directors: At the ensuing Annual General Meeting, Mr Sudhish Kumar retire by rotation and seek reappointment and Mr Tushar Rastogi seek appointment. Details pertaining to directors required to be



**TRITON CORP LTD.**

provided pursuant to clause 49 of the listing agreement are furnished in the statement on corporate governance published elsewhere in this report.

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

**Tapasya Mittal Jain**  
Company Secretary

Place : NOIDA

Date : 01.09.2009

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

**ITEM NO. 4**

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

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

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

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

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

**Tapasya Mittal Jain**  
Company Secretary

Place : NOIDA

Date : 01.09.2009



## DIRECTORS' REPORT

To  
The Members  
**Triton Corp Limited**

The Directors are pleased to present the annual report and audited accounts for the financial year ended March 31, 2009.

### FINANCIAL RESULTS

(Rs. in lakhs)

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

### OPERATIONS AND FUTURE OUTLOOK :

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

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

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

### DIVIDEND

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

### CORPORATE GOVERNANCE:

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

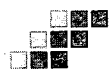
A separate report each on corporate governance and management discussions and analysis is given elsewhere in the annual report are annexed hereto as part of Annual Report along with Auditors' Certificate on its due compliance.

### DIRECTORS

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

Mr Tushar Rastogi was appointed as Additional Director of the Company on 31.07.2009 to hold office up to the date of the ensuing AGM. The Company has received individual notice from a member along with the requisite fees proposing his candidature as Director of the Company as required under Section 257 of the Companies Act, 1956. Your directors consider it desirable that the Company should avail guidance and advice of Mr Tushar Rastogi and recommend his appointment as regular director.

Mr Satish Chand Rohatgi and Mr Ankit Aggarwal were appointed as Additional Directors of the Company on 30 January, 2009, to hold office up to the date of the ensuing AGM. However they have resigned from the board on 31st July 2009. The Board of Directors places on record its appreciation for the valuable services rendered by them



## TRITON CORP LTD.

during the tenure of their office.

### DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

### AUDITORS' REPORT

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

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

### AUDITORS

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

### PUBLIC DEPOSITS

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

### SUBSIDIARY

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

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

### CONSOLIDATED FINANCIAL STATEMENTS

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

### STOCK EXCHANGE LISTING:

The Equity Shares of your Company are listed at:

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

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

### PERSONNEL:

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

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

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

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

### **APPRECIATION & ACKNOWLEDGEMENT:**

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

for and on behalf of Board of Directors

**Sd/-**

**Sudhish Kumar**

Chairman

Place : NOIDA

Date : 18.08.2009

### **ANNEXURE TO DIRECTOR'S REPORT**

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

#### **(A) CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

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

#### **(B) FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

	<b>(Rs. In Lakh)</b>	
	<b>Current Year</b>	<b>Previous Year</b>
<b>Earning in foreign exchange (on accrual basis)</b>		
Export of Services on F.O.B. basis	<b>613.13</b>	8409.99
<b>Expenditure in foreign currency (on accrual basis)</b>		
Connectivity Charges	<b>135.86</b>	2294.04
Foreign Traveling	<b>0.00</b>	20.69
Purchase	<b>0.00</b>	401.08
Others	<b>9.52</b>	88.57
<b>Total</b>	<b>145.38</b>	2804.38
<b>C.I.F Value of Imports</b>		
Capital Goods	<b>0.00</b>	592. 54

for and on behalf of Board of Directors

**Sd/-**

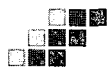
**Sudhish Kumar**

Chairman

Place : NOIDA

Date : 18.08.2009





TRITON CORP LTD.

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

S.No.	Particulars		
1	<b>Name of the Subsidiary</b>	<b>Maple e Solutions Ltd.</b>	<b>Westtalk Corporate Ltd*</b>
2	Financial year ended on	31 <sup>st</sup> March, 2009	31 <sup>st</sup> March, 2008
3	Shares of the Subsidiary held by the Company on the above date		
	a. Number of shares	4,100,000	2
	b. Face value per share	Rs.10/-	1 GBP
	c. Extent of holding	100%	100%
4	The net aggregate amount of profit/(loss) of the subsidiary so far as it concerns the members of the Holding Company and is not dealt with in Accounts of the Holding Company:	(Rs. in Lacs)	(Rs. in Lacs)
	a: for the financial year ended on March 31, 2008	NA	NA
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	258.77	NA
5	The net aggregate amount of profit/(loss) of the subsidiary so far its concerns the members of the Holding Company dealt with or provided for in the Accounts of the Holding Company:	(Rs. in Lacs)	(Rs. in Lacs)
	a. for the financial year ended on March 31, 2008	(802.44)	1.32
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	490.03	52.35
6	Changes in the Holding Company's interest in the Subsidiary between the end of financial year of the subsidiary and the end of the Holding Company's financial year	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.
7	Material changes which have occurred between the end of the aforesaid financial year of the subsidiary and the end of the Holding Company's financial year in respect of :  a. the subsidiary's fixed assets b. its investments c. monies lent by the Subsidiary Company d. the money borrowed by it for any purpose other than that of meeting current liabilities	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section 212(5) of the Companies Act, 1956 is not applicable.

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

for and on behalf of Board of Director  
**Triton Corp Limited**

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

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

Place : New Delhi  
Date : 18-08-2009

**Sd/-**  
**Tapasya Mittal Jain**  
Company Secretary





## MANAGEMENTS' DISCUSSION & ANALYSIS REPORT

### OPERATIONS

Your company aims to operate primarily in one segment, i.e. Business Processing Outsourcing

Your company will also try to grow inorganically by way of acquisition of few domestic and overseas companies which are in the same lines of business i.e. IT and ITes

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

### OPPORTUNITIES

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

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

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

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

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

### ADEQUACY OF INTERNAL CONTROL

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

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

### HUMAN RESOURCES.

The Company regards its human resource as a valuable asset.

The Company has a team driven work process with completely flat organization system. This not only help us nurture leaders but also give us capable and assured colleagues at all levels.

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

### CORPORATE GOVERNANCE.

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

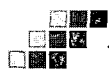
The Company adheres to most of the recommendations made by the SEBI and incorporated by the Stock Exchanges in the Standard Listing Agreement.

### VALUE CREATION

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

### DISCLAIMER

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



TRITON CORP LTD.

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION

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

### COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

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

### BOARD OF DIRECTORS

#### Composition of the Board

As on March 31, 2009, Triton Corp's Board of Directors consisted of four members. The Chairman of the Board is a Non-Executive Promoter Director. In addition, the Board comprises of three other Directors, one of them being an Executive Director. The remaining two are Non-Executive and Independent Directors.

#### Board Meetings

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

#### Information supplied to the Board

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

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

#### Directors' attendance record and directorships

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

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

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

### Remuneration to Directors

For the Financial Year 2008-09.

#### (i) Executive Directors

Amount (in Rs.)

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