

# **Annual Report 2009-2010**



TRITON CORP LTD.

**20<sup>th</sup> ANNUAL REPORT 2009-2010****BOARD OF DIRECTORS**

Mr Sudhish kumar  
Mr. K.C.Gupta  
Mr Tushar Rastogi

Chairman  
Managing Director  
Non Executive and Independent Director

**CHIEF EXECUTIVE OFFICER**

Ms Sheetal Jain

**COMPANY SECRETARY**

Ms Tapasya Mittal Jain

**COMMITTEES OF BOARD****AUDIT COMMITTEE**

Mr. Tushar Rastogi  
Mr Sudhish Kumar  
Ms Tapasya Mittal Jain

Chairman  
Member  
Member Secretary

**SHAREHOLDERS' GRIEVANCES &  
SHARE TRANSFER COMMITTEE**

Mr Sudhish Kumar  
Mr. K C Gupta  
Mr Tushar Rastogi  
Ms Tapasya Mittal Jain

Chairman  
Member  
Member  
Member Secretary

**REMUNERATION COMMITTEE**

Mr. Tushar Rastogi  
Mr. Sudhish Kumar  
Ms Tapasya Mittal Jain

Chairman  
Member  
Member Secretary

**REGISTERED OFFICE**

302A , Jaina Tower-11,  
District Centre , Janak Puri ,  
New Delhi -110058

**CORPORATE OFFICE**

B-31, Sector-5, Noida-201301  
Web-site: tritoncorpltd.com  
e-mail id: info@tritoncorpltd.com

**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

## CONTENTS

●	Notice	3
●	Directors' Report	5
●	Corporate Governance and Shareholder Information	6
●	Management Discussion and Analysis Report	10
●	Auditors' Report	22
●	Balance Sheet	27
●	Profit and Loss Account	28
●	Schedule Cash Flow Statement	29
●	Consolidated Accounts	47

## Subsidiary Companies

●	Maple eSolutions Ltd	66
●	Westtalk Corporate Ltd	87

## NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of Triton Corp Limited will be held on Thursday , the 30<sup>th</sup> September , 2010 at 9.30 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 31<sup>st</sup> March 2010 and Profit & Loss Account for the period ended on that date and report of Auditors' and Directors' thereon.
2. 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/-  
(Tapasya Mittal Jain)  
Company Secretary**

**Place: NOIDA  
Date: 13.08.2010**

### **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 Register of members and Share Transfer Books of the Company will be closed from Saturday 25<sup>th</sup> September 2010, to Thursday the 30<sup>th</sup> day of September 2010.(both days inclusive)
5. 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.

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.

**By order of the Board  
For Triton Corp Limited  
Sd/-  
(Tapasya Mittal )  
Company Secretary**

**Place: NOIDA  
Date: 13.08.2010**

## **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, 2010.

In Lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2010</b>	<b>FOR THE PREVIOUS YEAR ENDED 31.03.2009</b>
Income ( Sales & other Income )	<b>7.59</b>	<b>4099.43</b>
Profit / (loss) before Interest, Depreciation & Tax	<b>(208.53)</b>	<b>283.24</b>
Financial Costs	<b>451.96</b>	<b>560.43</b>
Depreciation	<b>289.72</b>	<b>382.68</b>
Provision for bad and doubtful debt	-----	<b>262.06</b>
Bad debt Written off	<b>765.82</b>	<b>2361.29</b>
Profit /(loss) before Tax	<b>(1716.03)</b>	<b>(3283.18)</b>
Prior Period Adjustment	<b>0.34</b>	<b>0 .42</b>
Provision for Taxation		
----Fringe Benefit Tax	----	<b>3.33</b>
---- Provision for MAT	----	<b>3.18</b>
Profit /(loss) after tax	<b>(1716.37)</b>	<b>(3290.11)</b>

## **OPERATIONS**

For most Of the year IT and ITES operations of the company continued to be suspended due to ongoing Global Crisis and unfavourable 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. Heavy cost of interest on Bank finance & write off of certain bad debts due from foreign client resulted in financial loss of Rs1716.03 lakhs during the year .

## **DIVIDEND**

In view of financial losses during 2009-2010 , Your Directors have not recommended any dividend for the financial year 2009-2010.

## **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**

There has been no change in the Board of Directors since last Directors report . Mr Tushar Rastogi was appointed director U/s 257 of Companies Act 1956 in the last AGM held on 30.09.2009.

## **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**

The Statutory Auditors of the Company - M/s KG Somani & Co , Chartered Accountants 3/15,Asaf Ali Road , New Delhi-110002 had submitted their resignation on 12.06.2010 expressing their unwillingness to continue as the Auditors of the Company due to their preoccupation . To fill up this vacancy the shareholders in the Extra Ordinary General Meeting held on 24<sup>th</sup> July 2010 have appointed M/s Faruqui & Company ,Chartered Accountants ,New Delhi as Statutory Auditors of the company for the financial year 2009-2010 . The name of M/s Faruqui & Company is changed to KPMR & Associates with effect from 27<sup>th</sup> July 2010.

The Statutory Auditors KPMR & Associates , 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 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, 2010 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*

Place: NOIDA

Date: 13.08.2010

(Sudhish Kumar )

Chairman

## 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 31<sup>ST</sup> MARCH 2010.

#### **(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>Current Year (Rs. In Lakh)</b>	<b>Previous Year (Rs. In Lakh)</b>
<b>Earning in foreign exchange (on accrual basis)</b>		
Export of Services on F.O.B. basis	---	<u>613.13</u>
<b>Expenditure in foreign currency (on accrual basis)</b>		
Connectivity Charges	----	135.86
Foreign Traveling	-----	0.00
Purchase	----	0.00
Others	----	9.52
<b>Total</b>	<b><u>nil</u></b>	<b><u>145.38</u></b>
<b>C.I.F Value of Imports</b>		
Capital Goods	0.00	0.00

*For and on behalf of Board of Directors*

Place: NOIDA

Date: 13.08.2010

(Sudhish Kumar )

Chairman