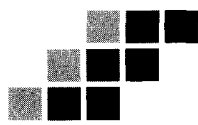


Annual Report 2010-2011



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 acknowledge 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 : 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.

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.