

# TRITON CORP LIMITED

Regd. Office: R-4, Unit-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017

## **23<sup>rd</sup> ANNUAL REPORT 2012-2013**

### **BOARD OF DIRECTORS**

Mr. Sudhish Kumar	Chairman
Mrs. Sheetal Jain	Managing Director
Mr. Tushar Rastogi	Non Executive and Independent Director
Mr. Bharat Singh Bisht	Non Executive and Independent Director

### **COMPANY SECRETARY**

Ms. Rakhi Singh

### **COMMITTEES OF BOARD**

#### **AUDIT COMMITTEE**

Mr. Tushar Rastogi	Chairman
Mr. Sudhish Kumar	Member
Mr. Bharat Singh Bisht	Member
Ms. Rakhi Singh	Member Secretary

#### **SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE**

Mr. Sudhish Kumar	Chairman
Mrs. Sheetal Jain	Member
Mr. Tushar Rastogi	Member
Ms. Rakhi Singh	Member Secretary

#### **REMUNERATION COMMITTEE**

Mr. Tushar Rastogi	Chairman
Mr. Sudhish Kumar	Member
Ms. Ms. Rakhi Singh	Member Secretary

### **REGISTERED & CORPORATE OFFICE**

R-4, Unti-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017

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## **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-II, 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 Third Annual General Meeting** of the Members of Triton Corp Limited will be held on **Monday, the 30<sup>th</sup> day of September, 2013 at Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No.3 Badarpur, New Delhi -110044 at 12.00 p.m.** to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 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. Bharat Singh Bisht, who retires by rotation and being eligible offers himself for re-appointment.
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**

Place: New Delhi  
Dated:07.09.2013

Rakhi Singh  
(Company Secretary)

### **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 24.09.2013 to 30.09.013 (both days inclusive).

# TRITON CORP LIMITED

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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. Bharat Singh Bisht 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)**

<b>Name of the Director</b>	:	Mr. Bharat Singh Bisht
<b>Date of Birth</b>	:	13.07.1968
<b>Date of Appointment</b>	:	14.02.2012
<b>Expertise in Specific functional areas</b>	:	Accounts
<b>Qualifications</b>	:	BCOM
<b>List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)</b>	:	i) Rajendra Seclease Ltd. ii) Maple eSolutions Ltd. iii) Kasi Ram Softech (India) Ltd.
<b>Chairman/member of the Committees of the Boards of Other companies on which he is a Director</b>	:	N.A.
<b>Chairman/member of the Committees of the Boards of Other companies on which he is a Director</b>	:	NIL

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## 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, 2013.

(Rs. in lakhs)

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2013</b>	<b>FOR THE PREVIOUS YEAR ENDED 31.03.2012</b>
Income including gains on Exchange Fluctuations	192.19	132.28
Profit/(Loss) before Interest, Depreciation & Tax	(5.28)	86.36
Financial Costs	0.36	0.93
Depreciation	214.05	270.93
Bad debts written off Extraordinary item(Profit on sale & Property)	-----	985.53 (683.19)
Profit/Loss before tax	(219.69)	(487.85)
Prior Period Adjustment	-----	2.52
Provision for Taxation — Fringe Benefit Tax — Provision for MAT	---- ----	— —
Profit/ (Loss) after tax	(219.69)	(485.33)

## 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) was sold on 30.11.2011 for part payment of their dues under the said compromise/ settlement.

# TRITON CORP LIMITED

Regd. Office: R-4, Unit-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017

Similarly, Karnataka Bank Limited had 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. However the said bank vide their letter No. HO/LRD/GF:178/PF(SU):1261/OR:164/1/2/2013-14 dated.03.04.2013 has informed to the company that the total financial assistance granted by the bank to the company along with the underline security in favour of ARCIL (Asset Reconstruction Company India Limited) as the sole trusty under SARFAESI Act,2002.

The loss of Rs. (219.69) Lakhs during the year is mainly on account of provision of Deprecation for the year .

## **DIVIDEND**

In view of financial losses during 2012-2013, Your Directors have not recommended any dividend for the financial year 2012-2013.

## **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**

Mr. Bharat Singh Bisht, Director of the Company retires by rotation and being eligible offer himself for reappointment. Your Director recommends his reappointment.

## **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;

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- 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 & Associates, 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/qualifications 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 Maple eSolutions Ltd (India) and accounts of 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, 2013 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

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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 60lakh 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***

***Sudhish Kumar  
(Chairman)***

***Place: New Delhi***

***Dated: 30.05.2013***



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## **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 2012.**

### **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	—	—
<b>Expenditure in foreign currency (on accrual basis)</b>		
Connectivity Charges	—	—
Foreign Traveling	—	—
Purchase	—	—
Others	—	—
<b>Total</b>	<b>NIL</b>	<b>NIL</b>
<b>C.I.F value of Imports</b>		
Capital Goods	—	—

***For and on behalf of Board of Directors  
Triton Corp Limited***

***Sudhish Kumar  
(Chairman)***

***Place: New Delhi  
Dated:30.05.2013***

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

S.No.	Particulars		
1.	<b>Name of the Subsidiary</b>	Maple eSolutions Limited	Westtalk Corporate Limited*
2.	<b>Financial year ended on</b>	<b>31st March, 2013</b>	<b>31st March, 2013</b>
3.	Shares of the Subsidiary held by the Company on the above date		
	a. Number of shares	<b>41,00,000</b>	<b>2</b>
	b. Face value per share	<b>Rs. 10/-</b>	<b>1 GBP</b>
	c. Extent of holding	<b>100%</b>	<b>100%</b>
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:	<b>(Rs. In Lacs)</b>	<b>(Rs. In Lacs)</b>
	a. for the financial year ended on March 31, 2013	<b>N.A.</b>	<b>N.A.</b>
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	<b>258.77</b>	<b>N.A.</b>
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:	<b>(Rs. In Lacs)</b>	<b>(Rs. In Lacs)</b>
	a. for the financial year ended on March 31, 2013	<b>(12.93)</b>	<b>Nil</b>
	b. for the other previous financial years of the Subsidiary since it became as Subsidiary	<b>(1368.27)</b>	<b>(535.60)</b>
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;	As the financial year of the Subsidiary Company coincides with the financial year of the Holding Company, Section	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.