

24th
Annual Report **2013-2014**



TRITON CORP LTD

24th ANNUAL REPORT 2013-2014

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. Neha Gupta

COMMITTEES OF BOARD

AUDIT COMMITTEE

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

SHAREHOLDERS' GRIEVANCES & SHARE TRANSFER COMMITTEE

Mr. Sudhish Kumar	Chairman
Mrs. Sheetal Jain	Member
Mr. Tushar Rastogi	Member
Ms. Neha Gupta	Member Secretary

REMUNERATION COMMITTEE

Mr. Tushar Rastogi	Chairman
Mr. Sudhish Kumar	Member
Ms. Neha Gupta	Member Secretary

REGISTERED & CORPORATE OFFICE

R-4, Unit-102, 1st Floor,
Khirki Extension Main Road
Malviya Nagar, New Delhi-110017
Phone: 011-64612812
Website: www.tritoncorp.in

SUBSIDIARIES

Maple eSolutions Limited
Westtalk Corporate Limited (Dissolved on 15-04-2014)

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 : 011- 26387281/82/83 Fax: 011 - 26387384
Website: www.masserv.com

CONTENTS

Particulars	Page #
Notice	5
Director's Report	10
Management Discussion and Analysis Report	16
Corporate Governance and Shareholder Information	17
Certificate of Corporate Governance	25
CEO & CFO Certification	26
Declaration of Compliance of Code of Conduct	27
Auditor's Report	28
Balance Sheet	34
Profit and Loss Account	35
Notes	36
Cash Flow Statement	47
Consolidated Accounts	48
 <u>SUBSIDIARY COMPANIES</u>	
Maple eSolutions Limited	67
Westtalk Corporate Limited	91

NOTICE

Notice is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of Triton Corp Limited will be held on **Tuesday, the 30th day of September, 2014 at Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No.3 Badarpur, New Delhi -110044 at 1.30 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the financial year ended on that date and the Reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Sudhish Kumar Rastogi (DIN: 00688082), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of 24th AGM until the conclusion of 29th AGM and to authorize the Board of Directors to fix their remuneration and for that purpose, 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 section 139(2) & 142(1) of the Companies Act, 2013 and the Rules made thereunder, M/s KPMR & Associates, Chartered Accountants, New Delhi, Firm Registration No. 002504N, be and are hereby appointed as the auditors of the company, to hold office of the auditors from conclusion of this 24th Annual General Meeting until the conclusion of 29th Annual General Meeting (Subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the company.”

By order of the Board of Directors
For **Triton Corp Limited**

Place: New Delhi
Dated: 05.09.2014

Sd/-
Neha Gupta
(Company Secretary)

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend & vote instead of himself/ herself. Such a proxy need not be a member of the Company. The instrument of Proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than tenpercent of the total share capital of the company carrying voting rights may appoint a single personas proxy andsuch personshall not act as a proxy for any other person or shareholder.

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 shall remain closed from 24.09.2014 to 30.09.2014 (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. Sudhish Kumar Rastogi (DIN: 00688082) retires by rotation and being eligible offers himself for re-appointment. The information/details pertaining to his Directorship 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. Sudhish Kumar Rastogi
Date of Birth	:	01.02.1945
Date of Appointment	:	22.01.2007
Expertise in Specific functional areas	:	Administrator
Qualifications	:	BCOM
List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)	:	i) Maple eSolutions Limited ii) Ndr Hospitals Limited iii) Kasi Ram Softech (India) Ltd. iv) Kautilya Infotech Limited v) Alchemist Corporation Limited
Chairman/member of the Committees of the Boards of Other companies on which he is a Director	:	Alchemist Corporation Limited

8. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote at the 24th AGM of the Company by electronic means on all resolutions set forth in this Notice, through the e-voting services provided by CDSL. The Members, whose name appear in the Register of Members, holding shares in physical or in dematerialised form, as on the Record Date i.e. Friday, 29th August, 2014 (End of Day), are entitled to cast their votes electronically on the resolutions set forth in this Notice. The e-voting will commence at 10.00 a.m. on Monday, 22nd September, 2014 and will end at 6.00 p.m. on Wednesday, 24th September, 2014.

PROCESS AND MANNER FOR E-VOTING:

The instructions for e-voting are as under:

A. In case of members receiving e-mail from RTA/CDSL (for Members whose e-mail ids are registered with the Company/Depositories):

- i. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii. Log on to the e-voting website www.evotingindia.com.
- iii. Click on "Shareholders" tab.
- iv. Now, select the **"Electronic Voting Sequence Number (EVSN)- 140903122"** along with **"Company Name – "Triton Corp Limited"** from the drop down menu and click on "Submit".
- v. Now, fill up the following details in the appropriate boxes:

	For members holding shares in Demat Form	For members holding shares in Physical form
User ID	For NSDL: 8 character DP ID followed by 8 digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	<ul style="list-style-type: none"> ● Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders). Members holding shares in physical form who have not updated their PAN with the Company are requested to use the first two letters of their name in 'Capital Letter' followed by 8 digit folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. For example: If your name is Suresh Kumar with folio number 1234 then enter SU00001234 in the PAN field. ● Members holding shares in Demat form who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in 'Capital Letter' followed by 8 digit CDSL/NSDL Client ID. For example: If your name is Suresh Kumar and your CDSL Demat A/c. No. is 12058700 00001234 then enter SU00001234 or if your NSDL DPID-CLID is IN300100-10001234 then enter SU10001234 in the PAN field. 	
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If details are not recorded with the Depository or the Company please enter your Folio No. / Demat A/c. No. / DPID-CLID, as the case may be, in the Dividend Bank details field. 	



- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Members holding shares in physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password, in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@#\$%&* _). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. Click on the **EVSN– 140903122** for Triton Corp Limited to vote.
- ix. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or No as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xi. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

B. In case a Members receiving the physical copy of Notice of AGM (for Members whose e-mail ids are not registered with the Company/Depositories):

Please follow all steps from Sl. no. (ii) to Sl. no. (xii) above, to cast vote.

- C.** Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

General Instructions:

- i. The e-voting period shall commence at 10.00 a.m. on Monday, 22nd September, 2014 and shall end at 6.00 p.m. on Wednesday, 24th September, 2014. During this period members of the Company, holding shares either in physical or in dematerialised form, as on the record date i.e. Friday, 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help Section or write an email to helpdesk.evoting@cdslindia.com.
- iii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date i.e. Friday, 29th August, 2014.
- iv. The Company has appointed Mr. Sohan Lal, Practicing Chartered Accountant (Membership No. FCA –017310 and COP No. 017310) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in employment

of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- vi. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.Tritoncorp.com and on the website of CDSL within two (2) days of the passing of the resolutions at the 24th AGM of the Company to be held on Tuesday, 30th September, 2014.

By order of the Board
For **Triton Corp Limited**

Place: New Delhi
Dated: 05.09.2014

Sd/-
Neha Gupta
(Company Secretary)

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, 2014.

(Rs. in lakhs)

PARTICULARS	For The Year Ended 31.03.14	For The Previous Year Ended 31.03.2013
Income including gains on Exchange Fluctuations	184.98	192.19
Profit/(Loss) before Interest, Depreciation & Tax	163.73	(5.28)
Financial Costs	0.05	0.36
Depreciation	128.19	214.05
Bad debts written offExtraordinary item(Profit on sale & Property)	59.38	_____
Profit/Loss before tax	(23.89)	(219.69)
Prior Period Adjustment	1.30	_____
Provision for Taxation — Fringe Benefit Tax	—	—
—Provision for MAT	—	—
Profit/ (Loss) after tax	(22.60)	(219.69)

OPERATIONS

During the year company got a income of Rs. 184.41 as surplus coming out of foreign exchange rates. As in past year IT and ITES operations of the Company continued to be suspended due to 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. For the balance due, Bank Of India has already initiated in the recovery proceedings through debt recovery tribunal.

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 the company that the total financial assistance granted by the bank to the company along with the underline security has been assigned as a sole trustee, in favour of ARCIL (Asset Reconstruction Company India Limited) as the sole trusty under SARFAESI Act, 2002.