

**25<sup>th</sup>**  
**Annual Report 2014-2015**



**TRITON CORP LTD**



## **25<sup>th</sup> ANNUAL REPORT 2014-2015**

### **BOARD OF DIRECTORS**

Mr. Sudhish Kumar  
Mrs. Sheetal Jain  
Mr. Tushar Rastogi  
Mr. Bharat Singh Bisht

Chairman  
Managing Director  
Non Executive and Independent Director  
Non Executive and Independent Director

### **COMPANY SECRETARY**

Ms. Neha Gupta

### **COMMITTEES OF BOARD**

#### **AUDIT COMMITTEE**

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

Chairman  
Member  
Member  
Member Secretary

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

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

Chairman  
Member  
Member  
Member Secretary

#### **NOMINATION AND REMUNERATION COMMITTEE**

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

Chairman  
Member  
Member  
Member Secretary

### **REGISTERED & CORPORATE OFFICE**

R-4, Unti-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017  
Website <http://tritoncorp.in/webmail>

### **SUBSIDIARIES**

Maple eSolutions Limited

### **BANKERS**

Karnataka Bank Limited  
Overseas Branch, Connaught Place, New Delhi-110002

### **STATUTORY AUDITORS**

KPMR & ASSOCIATES  
Chartered Accountants  
211, Delhi Chamber, Delhi Gate,  
New Delhi-110002

### **SECRETARIAL AUDITORS**

DATT GANESH & ASSOCIATES  
Company Secretaries  
389 - G Pocket 2  
Mayur Vihar, Phase -1, New Delhi

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Maple eSolutions Limited

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## **NOTICE FOR THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY**

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of Triton Corp Limited will be held on Wednesday, the 30th day of September, 2015 at Taj Pur Pahaari, Baraat Ghar, Badarpur, New Delhi-110044 at 01.30 p.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements including Consolidated financial statements of the company for the financial year ended on 31st March, 2015 together with the Reports of Board of Directors', Statutory Auditors' and Secretarial Auditors' thereon.

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

"RESOLVED THAT Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2015 together with the Boards' Report, the Report of Statutory Auditors' and Report of Secretarial Auditors' thereon as circulated to the shareholders and laid before the meeting be and are hereby received, considered and adopted."

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.

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

"RESOLVED THAT Mr. Sudhish Kumar Rastogi (DIN- 00688082) who was appointed as a Director of the Company, retires by rotation and being eligible for re-appointment under the relevant provisions of the Companies Act, 2013 offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

3. To ratify the appointment of Auditors of the Company:

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 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the members of the Company be and hereby ratifies the appointment of M/s KPMR & Associates, Chartered Accountants, New Delhi, (Firm Registration No. 002504N), as Auditors of the Company, to hold office of the auditors for the financial year 2015 -2016 on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the company."

### **SPECIAL BUSINESS:**

1. To adopt new Article of Association of the company containing the regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions of companies act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof , for the time being in force, the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

“RESOLVED FURTHER THAT any of the directors of the company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper and expedient to give effect to this resolution and to provide necessary intimation to the Registrar of Companies, Delhi & Haryana in this regards.”

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

Place: New Delhi

Dated: 02.09.2015

**Sd/-**  
Neha Gupta  
(Company Secretary)

**NOTES:**

- (a) Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 is enclosed and form part of this notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can 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 ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (c) The written and duly signed instrument appointing a proxy must be deposited at the Registered Office of the Company not later than forty eight hours prior to the time of commencement of the meeting.
- (d) Corporate members intending to send their authorized representative to attend and vote on their behalf at the Meeting are requested to send an instrument of proxy duly signed by the authorized official.
- (e) All documents referred to in the Notice are open for inspection at the Registered Office of the Company during business hours.

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

Place: New Delhi

Dated: 02.09.2015

**Sd/-**  
Neha Gupta  
(Company Secretary)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 4**

The Articles of Association (“AoA”) of the Company is presently in force since its incorporation of the Company. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on September, 02, 2015 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your approval is sought by voting via Postal Ballot/e-Voting in terms of the provisions of inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m. None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

By order of the Board of Directors

**For Triton Corp Limited**

**Sd/-**  
Neha Gupta  
(Company Secretary)

Place: New Delhi  
Dated: 02.09.2015

## **Directors' Report to the Members**

The Directors are pleased to present Annual Report and Audited Accounts for the financial year ended March 31, 2015.

### **FINANCIAL HIGHLIGHTS**

Audited Financials Results –Standalone

(In Rupees)

Particulars	Year ended 31 March, 2015	Year ended 31 March, 2014
Net Sales/Income from Operations	-----	-----
Other Income	930,945	18,497,567
Total Income	930,945	18,497,567
Total Expenses	25,988,743	14,948,666
Profit / Loss Before Taxation	(55,004,150)	(2,259,734)
Provision for Tax	-----	-----
Profit / Loss After Taxation	(55,004,150)	(2,259,734)
Surplus / (Deficit) carried to Balance Sheet	-----	-----
Earning Per Share	0.28	0.01

### **Audited Financials Results - Consolidated**

(In Rupees)

Particulars	Year ended 31 March, 2015
Net Sales/Income from Operations	-----
Other Income	945,641
Total Income	945,641
Total Expenses	6,347,147
Profit / Loss Before Taxation	(90,990,245)
Provision for Tax	-----
Profit / Loss After Taxation and before Minority Interest	(90,990,245)
Profit / Loss After Taxation and after Minority Interest	(90,990,245)
Earning Per Share	(0.46)

**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.

Similarly, Kamataka 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.

**CAPITAL STRUCTURE**

During the current year, the Company has not received any additional Capital .Total paid up Paid up Share Capital of the Company as on 31st March, 2015 is Rs. 199,889,650.

**DIVIDEND**

In view of financial losses during 2014-2015, Your Directors have not recommended any dividend for the financial year 2014-2015.

**RESERVE**

The Board of Directors of the Company does not propose any amount to carry to any reserve for the financial year ended March 31, 2015.

**FIXED DEPOSITS**

Your Company has not accepted any Fixeyear Deposits during the year

**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.

The detailed Corporate Governance Report forms part of this Director' Report.

**MANAGEMENT DISCUSSION & ANALYSIS**

Management discussion and analysis have been appended to this report in terms of the Listing Agreement.

**Particulars of Employees**

None of the Employees of the Company draws remuneration exceeding the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Act, hence the statement required under the said is not required to be annexed.



**VIGIL MECHANISM**

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct under the supervision of Audit Committee. During the year under review, no report related to the violation received.

**ANNUAL ACCOUNTS OF SUBSIDIARY**

As per the provisions of Sec 129 (3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of financial statements of subsidiary has been attached with Consolidated Financial Statements for the year 2014-15.

The Consolidated Financial Statements have been presented in the Annual Report.

**STATUTORY AUDITORS**

The Company at its twenty fourth AGM held on 30th September, 2015 appointed M/s KPMR & Associates, Chartered Accountants, Delhi, having Firm Registration No. 002504N allotted by The Institute of Chartered Accountants of India, as Statutory Auditors of the Company to hold office, from the conclusion of the said AGM until the conclusion of 29th Annual General Meeting, subject to ratification at every AGM. The Company has obtained necessary certificate under Section 141 of the Company Act, 2013 from them conveying their eligibility for being statutory auditors of the Company for the year 2015-16.

**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.

**SECRETARIAL AUDITORS**

M/s. Datt Ganesh & Associates, Company Secretaries have been appointed as Secretarial Auditors of the Company for the financial year 2014-15 in line with the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor Report.

**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As our company has 4 directors out of which one is Managing director whose tenure is fixed and not liable to retire by rotation, 2 independent directors, who are not liable to retire by rotation as per companies Act, 2013 so Mr. Sudhish Kumar Rastogi, Director of the Company again retires by rotation and being eligible offer himself for re-appointment. Your Director recommends his reappointment. Appointment of Mr. Sudhish Kumar Rastogi is in compliance with the provisions of Section 164(2) of the Companies Act, 2013.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

Mr. Bharat Singh Bisht and Mr. Tushar, Independent Director of the Company, are independent of the management.

Company Promoted Mr. Rajeev Kumar Gupta as a Chief Financial Officer of the Company, previously he was associated with the company as an Account Manager Finance.



#### **NUMBER OF MEETINGS OF THE BOARD**

During the period commencing from 1st April, 2014 and ending on 31st March, 2015, the board of directors of your company met on the following dates on 17th April, 2014, 16th May, 2014, 30th May, 2014, 14th August, 2014, 28th August, 2014, 5th September, 2014, 4th October, 2014, 14th November 2014, 03rd December, 2014, 14th February 2015 & 31st March 2015.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is enclosed.

#### **RISK MANAGEMENT POLICY**

The Board of Directors of the company is of the view that currently no significant risk factors are present which may threaten the existence of the company.

#### **PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186**

There is no any loans, Investment or Guarantee given or taken by the company during the year.

The Company received Loan from director Mrs. Sheetal Jain under an signed undertaking as per companies Act, 2013.

#### **RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013**

No transaction has been entered into by the Company during the period under review.

#### **AUDIT COMMITTEE UNDER SECTION 177 OF COMPANIES ACT, 2013**

As per the provisions of Section 177 of the Companies Act, 2013, the Company is having the Audit Committee to oversee internal audit and control procedures, final accounts and reporting process. The committee comprises of three Non Executive Directors.

#### **NOMINATION AND REMUNERATION COMMITTEE UNDER SECTION 178 OF COMPANIES ACT, 2013**

As per section 178 of the Companies Act, 2013 and rules made there under and Clause 49 (effective October 1, 2014), the existing Remuneration Committee was renamed as Nomination and Remuneration Committee by the Board of Directors, comprises of three Non Executive Directors which recommend in the Board policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

In compliance of Section 178 of the Companies Act, 2013, rules made there under and Clause 49 (VIII)(E)(4) of the revised Listing agreement effective October 1, 2014, the existing Shareholders'/Investors' Grievance Committee was renamed as Stakeholders' Relationship Committee by the Board of Directors, to consider and resolve the grievances of security holders of the Company. The Committee comprises of two Independent Directors and one Executive director.

#### **RISK MANAGEMENT COMMITTEE**

As the Company has done no business for several years, In view of which the Risk Management Committee has not been formed. Since there being no business, the element of risk which may threaten the existence of the Company, no element has been identified of risk.