



TRITON CORP LIMITED

Date: 30th May, 2018

To

Corporate Service Dept.
Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Script Code : 523387

Sub: Outcome Of the Board Meeting held today i.e 30th May,2018

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of directors of the Company at their meeting held on 30th May, 2018, has approved the following:

1. The Audited Financial Results (Standalone & Consolidated) of the company for the quarter and financial year ended 31st March, 2018 together with statement of Assets and Liabilities as on that date;
2. Standalone and Consolidated Independent Auditors Report for the Financial year ended 31st March, 2018.
3. Statement in the form of declaration that the report of Auditor is with modified opinion with respect to Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2018.

The Meeting of Board of Director's commenced at 02:00 p.m and concluded at 04:40 p.m.

Kindly treat this as a Disclosure under Regulation 30(6) of the Listing Regulations, read with Para A of Part A of Schedule III of the said regulations.

Thanking you,
Yours Faithfully,

For Triton Corp Limited

For TRITON CORP LIMITED


Sudhish Kumar Rastogi
(Director)

DIN : 00688082

TRITON CORP LIMITED

CIN:L74899DL1990PLC039989

Regd. Office: R-4 , Unit No-102, 1st Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017
Audited Financial Results for the Quarter and Year ended on March, 2018

Statement of Standalone Financial Results for the quarter and year ended March 31, 2018

(Rs in lakhs)

Particulars	Quarter ended March 31, 2018	Quarter ended Dec 31, 2017	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operation	-	-	-	-	-
II Other income	655.92	0.39	0.11	656.76	3.48
III Total income (I+II)	655.92	0.39	0.11	656.76	3.48
IV Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of stock-in-trade	-	-	-	-	-
Changes in Inventories	-	-	-	-	-
Employee benefits expense	2.84	2.84	2.21	11.20	9.23
Finance costs	-	-	-	-	-
Depreciation and amortisation expense	-	-	4.30	-	40.80
Other expenses	1.40	0.85	0.71	12.66	12.45
Total expenses (IV)	4.24	3.69	7.22	23.86	62.49
V Profit / (Loss) for the period before tax and share of (loss)/profit in associates and joint ventures (III-IV)	651.69	(3.30)	(7.11)	632.90	(59.01)
VI Share of (loss)/profit of associates and joint ventures	-	-	-	-	-
VII Loss before exceptional items and tax (V-VI)	651.69	(3.30)	(7.11)	632.90	(59.01)
VIII Exceptional items	642.36	-	885.34	642.36	885.34
IX Profit/(Loss) before tax expenses (VII-VIII)	9.33	(3.30)	(892.45)	(9.46)	(944.35)
X Tax expense	-	-	-	-	-
XI Profit/(Loss) for the period (IX-X)	9.33	(3.30)	(892.45)	(9.46)	(944.35)
XII Other comprehensive income:					
A Items that will not be reclassified to profit or loss	-	-	-	-	-
B Items that will be reclassified to profit or loss	-	-	-	-	-
XIII Total comprehensive (loss)/income for the period (XI+XII)	9.33	(3.30)	(892.45)	(9.46)	(944.35)
XIV Paid-up equity share capital (Face value Re. 1/- per share)	1,998.90	1,998.90	1,998.90	1,998.90	1,998.90
XV Earnings per share (of Re. 1/-) (not annualized)					
a) Basic	0.005	(0.002)	(0.446)	(0.005)	(0.472)
b) Diluted	0.005	(0.002)	(0.446)	(0.005)	(0.472)

Notes:-

- The above Audited IND AS Standalone Financial Results have been reviewed by the Audit Committee, and have been taken on record in the meeting of the Board of Directors held on 30.05.2018.
- The IT and BPO Operations continued to be suspended during the quarter of the year.
- The figures of corresponding period of previous year have been regrouped and rearranged wherever considered necessary.
- One of the bank i.e Bank of India has sanctioned the combined One Time Settlement (OTS) for company and its subsidiary (i.e Maple e-solution Limited) vide letter dated 08.03.2018. ARCIL had auctioned the property situated at 113, Udyog Vihar, Gurgaon on 31.01.2017, company is under negotiation with ARCIL for OTS. Hence after passing the relevant entries for auctioned/sale in the books, no Fixed assets exists in the name of the company, so no depreciation charged for this quarter i.e January'2018 to March' 2018 on the property and plant & machinery.
- Exceptional items includes Rs. 203.75 lakh which written off as bad debt and also Rs. 582.64 lakh written off, various debit balance such as security deposits, technical know how fees (TSP) etc. and also various credit balance Rs. 144.03 lakhs which were written back, those were payable since very long.
- Since the Company is predominantly dealing in one segment i.e. IT and BPO business, segment wise reporting is not required.
- These are Company's Standalone Financial results prepared in accordance with Indian Accounting Standards (IND AS) for the Year ended March 31, 2018, the company had prepared financial results in accordance with Companies (Accounting Standard) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act. These Financial Results, including the comparative information for the quarter ended December 31, 2017 and March 31, 2017 and for the year to date March 31, 2017.

By the order of the Board
For Triton Corp Limited

For TRITON CORP LIMITED

Sudhish Kumar Rastogi
Sudhish Kumar Rastogi

Chairman
Director/Authorised Signator
DIN: 00688082

Place : New Delhi
Date: 30-05-2018

The Reconciliation of Standalone Financial Results reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with IND AS is given below:

Description	Quarter Ended	Year Ended
	March 31,2017	March 31,2017
Net Profit/(Loss) as per Previous GAAP (Indian GAAP)	(892.45)	(944.35)
Add: Increase/ (Decrease) in net profit as reported under Indian GAAP	-	-
Net Profit/(Loss) as per IND AS	(892.45)	(944.35)
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	-	-

For TRITON CORP LIMITED

Sudhish Kumar
Director/Authorised Signatory

Sudhish Kumar Rastogi

Chairman

DIN: 00688082

Date: 30.05.2018

Place: New Delhi

TRITON CORP LIMITED
R-4, Unit 102, First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rupees in lakhs)

PARTICULARS	Figures at the end of current reporting period	Figures at the end of previous reporting period	Figures at the beginning of previous reporting period
	March 31, 2018	March 31, 2017	April 1, 2016
A. Assets			
1. Non-current assets			
Fixed assets			
(a) Property, plant and equipment	-	1,810.74	1,882.20
(b) Capital work-in-progress	111.87	349.28	349.28
(c) Other intangible assets	-	-	-
(d) Intangible assets under development	-	-	-
(e) Financial assets			
(i) Deferred Tax	-	-	-
(ii) Investments	390.88	390.88	1,170.42
(iii) Loans	812.34	812.34	812.34
(f) Other non-current assets	-	-	-
Sub-total of Non-current assets	1,315.09	3,363.25	4,214.25
2. Current assets			
(a) Inventories			
(b) Financial assets			
(i) Trade receivables	996.40	1,514.90	1,579.09
(ii) Cash and bank balances	8.77	11.14	8.70
(iii) Short Term Loans & Advances	86.35	94.50	136.11
(c) Current tax assets			
(d) Other current assets	5.79	9.46	8.58
Sub-total of Current assets	1,097.30	1,629.99	1,732.48
Total assets	2,412.39	4,993.24	5,946.72
B. Equity and liabilities			
Equity			
(a) Equity share capital	1,998.90	1,998.90	1,998.90
(b) Other equity	(1,557.90)	(886.72)	88.28
Sub-total - Equity	441.00	1,112.17	2,087.18
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities	-	-	-
(b) Provisions	-	-	-
(c) Deferred tax liability (net)	-	-	-
(d) Other non-current liabilities	-	-	-
Sub-total - Non-current liabilities	-	-	-
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,697.86	3,496.01	3,515.12
(ii) Trade payables	176.87	277.70	236.51
(b) Other current liabilities	79.71	90.40	90.97
(c) Provisions	16.95	16.95	16.95
Sub-total of current liabilities	1,971.40	3,881.06	3,859.54
Total equity and liabilities	2,412.39	4,993.24	5,946.72

Place : New Delhi
Date: 30-05-2018

By the order of the Board
For TRITON CORP LIMITED


Sudhish Kumar Rastogi
Chairman
Director/Authorised Signatory
DIN: 00688082

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2018

(Rs in Lakhs)

Particulars	Quarter Ended			Year ended	
	March 31, 2018	Dec 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I Revenue from operation	-	-	-	-	-
II Other income	655.92	0.39	0.26	656.76	3.63
III Total income (I+II)	655.92	0.39	0.26	656.76	3.63
IV Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of stock-in-trade	-	-	-	-	-
Change in Inventories	-	-	-	-	-
Employee benefits expense	2.84	2.84	2.21	11.20	9.23
Finance costs	-	-	-	-	-
Depreciation and amortisation expense	-	-	4.30	-	40.80
Other expenses	1.70	0.85	0.90	13.43	12.72
Total expenses (IV)	4.53	3.69	7.41	24.63	62.76
V Profit (Loss) for the period before tax and share of (loss)/profit in associates and joint ventures (III-IV)	651.39	(3.30)	(7.16)	632.13	(59.12)
VI Share of (loss)/profit of associates and joint ventures	-	-	-	-	-
VII Profit/(Loss) before exceptional items and tax (V-VI)	651.39	(3.30)	(7.16)	632.13	(59.12)
VIII Exceptional items	642.36	-	914.67	642.36	914.67
IX Profit/ (Loss) before tax expenses (VII-VIII)	9.03	(3.30)	(921.83)	(10.23)	(973.79)
X Tax expense	-	-	-	-	-
XI Profit/(Loss) for the period (IX-X)	9.03	(3.30)	(921.83)	(10.23)	(973.79)
XII Other comprehensive income:					
A Items that will not be reclassified to profit or loss	-	-	-	-	-
B Items that will be reclassified to profit or loss	-	-	-	-	-
XIII Total comprehensive (loss)/income for the period (XI+XII)	9.03	(3.30)	(921.83)	(10.23)	(973.79)
XVI Paid-up equity share capital (Face value 1/- per share)	1,998.90	1,998.90	1,998.90	1,998.90	1,998.90
XVII Earnings per share (of 1/-) (not annualized)					
a) Basic	0.005	(0.002)	(0.461)	(0.005)	(0.487)
b) Diluted	0.005	(0.002)	(0.461)	(0.005)	(0.487)

Notes:-

- The above Audited Consolidated Financial Results, prepared in accordance with Indian Accounting Standards, have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 30.05.2018 along with the audited results of unlisted subsidiary i.e. Maple e-Solutions Limited.
- The IT and BPO Operations continued to be suspended during the quarter of the year.
- The figures of corresponding period of previous year have been regrouped and rearranged wherever considered necessary.
- One of the bank i.e. Bank of India has sanctioned the combined One Time Settlement (OTS) for company and its subsidiary (i.e. Maple e-solution Limited) vide letter dated 08.03.2018. ARCIL had auctioned the property situated at 113, Udyog Vihar, Gurgaon on 31.01.2017, company is under negotiation with ARCIL for OTS. Hence after passing the relevant entries for auctioned/sale in the books, no Fixed assets exists in the name of the company, so no depreciation charged for this quarter i.e. January 2018 to March 2018 on the property and plant & machinery.
- Exceptional items includes Rs. 203.75 lakh which written off as bad debt and also Rs. 582.64 lakh written off, various debit balance such as security deposits, technical know how fees (TSP) etc. and also various credit balance Rs. 144.03 lakhs which were written back, those were payable since very long.
- Since the Company is predominantly dealing in one segment i.e. IT and BPO business, segment wise reporting is not required.
- These are Company's Standalone Financial results prepared in accordance with Indian Accounting Standards (IND AS) for the Year ended March 31, 2018, the company had prepared financial results in accordance with Companies (Accounting Standard) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act. These Financial Results, including the comparative information for the quarter ended December 31, 2017 and March 31, 2017 and for the year to date March 31, 2017.

By the Order of the Board
For TRITON CORP. LIMITED

Sudhish Kumar
Director/Authorised Signatory

Sudhish Kumar Rastogi

Chairman

DIN: 00688082

Place : New Delhi
Date: 30-05-2018

The Reconciliation of Consolidated Financial Results reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with IND AS is given below:

Description	Quarter Ended	Year Ended
	March 31,2017	March 31,2017
Net Profit as per Previous GAAP (Indian GAAP)	(921.83)	(973.79)
Add: Increase/ (Decrease) in net profit as reported under Indian GAAP	-	-
Net Profit as per IND AS	(921.83)	(973.79)
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	-	-

For TRITON CORP LIMITED

Sudhish Kumar Rastogi
Director/Authorised Signatory

Sudhish Kumar Rastogi
Chairman
DIN: 00688082

Date: 30.05.2018
Place: New Delhi

TRITON CORP LIMITED
R-4, Unit 102, First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rupees in lakhs)			
PARTICULARS	Figures at the end of current reporting period March 31, 2018	Figures at the end of previous reporting period March 31, 2017	Figures at the beginning of previous reporting period April 1, 2016
A. Assets			
1. Non-current assets			
Fixed assets			
(a) Property, plant and equipment	-	2,344.39	2,415.85
(b) Capital work-in-progress	111.87	349.28	349.28
(c) Other intangible assets	-	-	-
(d) Intangible assets under development	-	-	-
(e) Financial assets			
(i) Deferred Tax	124.11	124.11	124.11
(ii) Investments	295.01	295.01	1,304.55
(iii) Loans	-	-	-
(f) Other non-current assets	-	-	-
Sub-total of Non-current assets	530.99	3,112.79	4,193.79
2. Current assets			
(a) Inventories			
(b) Financial assets			
(i) Trade receivables	1,209.37	1,727.87	1,870.12
(iii) Cash and cash equivalents	2.76	5.13	2.76
(iv) Bank balances other than (iii) above	9.30	9.30	9.16
(iii) Short Term Loans & Advances	309.12	317.78	363.72
(c) Current tax assets			
(d) Other current assets	5.79	9.46	8.58
Sub-total of Current assets	1,536.33	2,069.54	2,254.34
Total assets	2,067.33	5,182.32	6,448.13
B. Equity and liabilities			
Equity			
(a) Equity share capital	1,998.90	1,998.90	1,998.90
(b) Other equity	(2,075.77)	(1,742.41)	(737.95)
Sub-total - Equity	(76.87)	256.48	1,260.95
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities	-	-	-
(i) Long-term borrowings	-	-	-
(b) Provisions	-	-	-
(c) Deferred tax liability (net)	-	-	-
(d) Other non-current liabilities	-	-	-
Sub-total - Non-current liabilities	-	-	-
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,787.00	4,457.38	4,476.48
(ii) Trade payables	181.10	281.92	523.78
(b) Other current liabilities	90.49	100.93	101.31
(c) Provisions	85.61	85.61	85.61
Sub-total of current liabilities	2,144.20	4,925.84	5,187.18
Total equity and liabilities	2,067.33	5,182.32	6,448.13

By the order of the Board
For Triton Corp Limited

For TRITON CORP LIMITED

Sudhish Kumar Rastogi
Chairman
DIN: 00688082

Place : New Delhi
Date: 30-05-2018

Sudhish Kumar
Director/Authorised Signatory



TRITON CORP LIMITED

Date: 30.05.2018

To
Listing Department
Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Scrip Code: 523387

Sub: Declaration in respect of modified Opinion on Audited Financial Results for the financial year ended on 31st March, 2018.

Ref: Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015.

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, We hereby confirm and declare that the statutory Auditor of the company **KPMR & Associates, Chartered Accounts , Delhi**, have issued Audit Report with modified opinion on Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2018.

Kindly take the same on records.

Thanking you,

Yours Faithfully,

For Triton Corp Limited

For TRITON CORP LIMITED


Sudhish Kumar Rastogi
(Director)
DIN : 00688082

INDEPENDENT AUDITORS' REPORT

To the members of Triton Corp Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **M/s Triton Corp Limited (Formerly Stencil Apparel Brands Limited)**, "The Company" which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

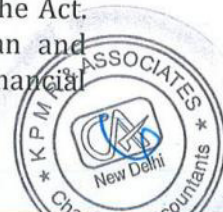
Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

Attention is invited to the

- a) *Note no.4 & 5 regarding non-provision of impairment of assets taking into account the value of assets as at 31st March 2018. The amount has not been ascertained and disclosed. In view of the management there is no impairment of assets, hence provision is not required.*
- b) *Note no.8 regarding pending confirmation / reconciliation of balances with parties and consequential adjustments, if any.*
- c) *A sum of Rs. 61,46,22,551/- pertaining to the bad debts had been written off till 31.03.2017 and Rs. 2,03,75,151.83 -has been written off during ds the Current Financial Year by the Co8mpany, in respect of export sales and advance to suppliers. However, the necessary approval from Reserve Bank of India for such write off and extension of period for recovery of balance dues over the years is yet to be obtained. In the absence of full details and approvals, we have accepted the management representation regarding the quantum of write off and provision in respect of sundry debtors as adequate. (Refer Note No.-15)*



- d) Note no. 11 regarding non-provision of the diminution in the value of long term investments and the quantum has not been ascertained.

**The company had the investment in the above foreign company i.e Sapphire Global Limited, which has been dissolved on 05.07.2016, hence company decided to make provision for written off the whole investment in this company, and the same will be written off finally after taking the requisite approval, if required.*

- e) Note No.12 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of financial year 2008-09. However, these accounts have been drawn on the concept of going concern.
- f) Note no. 13 non provision of interest payable on outstanding secured loan balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.

Subject to (a) to (f) above and where the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent, in our opinion and to the best of our information and according to the explanations given to us, the said Accounts read with the accounting policies and the other notes thereon, give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India.

Qualified Opinion

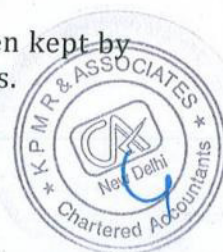
In our opinion and to the best of our information and according to the explanations given to us, except for the effects the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of the Section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order

As required by Section 143(3) of the Act and Companies (Audit and Auditors) Rule, 2014 we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- (f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated May 30, 2018 as per Annexure B.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations except with the banks which would impact its standalone financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For KPMR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 002504N**


**(DEEPAK JAIN)
PARTNER
M. No: 090854**



**PLACE: NEW DELHI
DATE: May 30, 2018**

Annexure A referred to in paragraph [1] of the Our Report on other legal & regulatory requirements on the even date:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanation given to us, the fixed assets of the company have been physically verified by the management at reasonable intervals in a phased manner so as to cover each asset at least once in three years, which in our opinion is reasonable having regard to size of the company and the nature of its assets. As informed to us no material discrepancy between the book records and the physical fixed assets have been noticed on such verification.
2. The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
3. The Company has granted loan to subsidiary prior to financial year 2014, but during the year no loan fresh loan was granted, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
 - a) No terms have been stipulated for repayment of principal and interest from such loans to company granted prior to 1.04.2014
 - b) Since no terms for repayment have been stipulated for repayment there are no over dues of such loans to company granted prior to 1.4.2014
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
7. (a) The Company has not regularly deposited undisputed statutory dues like Provident Fund and Employees State Insurance dues as these are not applicable on the Company. According to the information and explanation given to us by the management, there are no undisputed amount payable in respect of Income-Tax as per return filed, Wealth-Tax, Value added Tax, Cess or any other Statutory Dues. TDS (Income Tax) dues Rs 2,17,588/- were outstanding as on 31st March



2018 for a period more than six months from the date they became payable and Rs. 3,18,714/- towards Income Tax Demand for the assessment year 2006-07 & Rs. 2,27,000/- being FBT payable (out of which Rs. 2,11,000/- pertaining to Financial Year 2008-09 and Rs. 16,000/- others).

- b) According to the information and explanations given to us, there are no disputed demand amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise Duty outstanding as on 31st March 2018 for a period of more than six months from the date they become payable except for income tax Rs. 3,50,800/- for AY 2008-09 & Rs. 1,46,75,661/- for AY 2007-08. The Company has been granted relief by the Commissioner of Income Tax Appeal. (Refer Note 17 & 18).
8. The Company has defaulted in repayment of the dues of the Bank and other Financial Institutions since the year 2010 and amount of default is Rs. 16.98 Crores as per books of the Company. Company has approached for One time settlement against the outstanding of Bank of India, Further vide sanctioned letter dated 08.03.2018 Bank of India has sanctioned OTS for Rs. 28.56 lakhs (combined OTS for Rs. 1.02 crores for company and its subsidiary)
9. Based upon the audit procedure performed and the information and explanation given by the management, the company has not raised the money by way of initial public offer or Further Public Offer including debt instrument and term loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedure performed and the information and explanation given by the management, we report that no fraud by the Company or on the company by its officer and its employees has been noticed or reported during the year.
11. Based upon the audit procedure performed and the information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandate by the provisions of Section 197 read with schedule V of the Companies Act.
12. In our opinion, the Company is not a Nidhi Company, therefore the provisions of Clause 4 (xii) of the order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedure and information and explanation given by the management, the company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the provisions of clause 3 (xiv) of the order are not applicable to the Company and hence not commented upon.



15. Based upon the audit procedure performed and the information and explanation given by the management, the Company has not entered into any non cash transactions with the Directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the order are not applicable to the Company and hence not commented upon.
16. In our opinion, the Company is not registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For KPMR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 002504N


(DEEPAK JAIN)
PARTNER
M. No: 090854



PLACE: NEW DELHI
DATE: May 30, 2018

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of M/s Triton Corp Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Triton Corp Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KPMR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 002504N**


(DEEPAK JAIN)*

PARTNER

M. No: 090854



PLACE: NEW DELHI

DATE: May 30, 2018

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the members of Triton Corp Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statement of **TRITON CORP LIMITED (Formerly Stencil Apparel Brands Limited)** ("the Company"), which comprises the Consolidated Balance Sheet as at March 31, 2018 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Management of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for qualified Opinion

Attention is invited to the

- a) *Note no.4 & 5 regarding non-provision of impairment of assets taking into account the value of assets as at 31st March 2018. The amount has not been ascertained and disclosed. In view of the management there is no impairment of assets, hence provision is not required.*
- b) *Note no.7 regarding pending confirmation / reconciliation of balances with parties and consequential adjustments, if any.*
- c) *Note No.11 regarding the basic assumption about going concern. BPO / Call centre operations remained suspended from third quarter of last financial year. However, these accounts have been drawn on the concept of going concern.*
- d) *A sum of Rs. 82,97,45,778/- pertaining to bad debts has been written off till 31.03.2017 and Rs. 2,03,75,151.83 /- during the current financial year by the Company, in respect of export sales and advance to suppliers. However, the necessary approval from Reserve Bank of India for such write off and extension is yet to be obtained. In the absence of full details and approvals, we have accepted the management representation regarding the quantum of write off and provision in respect of sundry debtors as adequate. (Refer Note No.-14)*
- e) *Non provision of interest payable on outstanding secured loan balances due to non confirmation of balances with lenders as the loan accounts have become non performing and are subject to recovery proceedings.*



On the basis of the information and explanations given to us and on the consideration of separate audit reports on the individual audited financial statements of Triton Corp Limited and its subsidiaries, in our opinion, and *subject to (a) to (g) above (the quantum has not been ascertained, had the above items been provided, the loss for the year, would have been higher to that extent)*, the consolidated financial statements together with the accounting policies and the other notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements of the wholly owned subsidiary Maple e Solutions Limited whose financial statements reflect total assets of Rs. 858.15 Lacs and total revenues is Nil as at 31st March, 2018. These financial statements and other financial information have been audited by other auditors, whose report have been furnished to us, and our opinion, in so far as it relates to the amount included in respect of the subsidiaries, is based solely on the report of other auditor.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- I. The Company does not have any pending litigations except with the banks which would impact its standalone financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For KPMR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 002504N


(DEEPAK JAIN)
PARTNER
M. No: 090854



PLACE: NEW DELHI
DATE: May 30, 2018