



TRITON CORP LTD

# **27<sup>th</sup> Annual Report**

## **2016 - 2017**

## **27<sup>th</sup> ANNUAL REPORT 2016-2017**

### **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

### **CHIEF FINANCIAL OFFICER**

Mr. Rajeev Kumar Gupta

### **COMPANY SECRETARY**

Ms. Kirti Verma

### **COMMITTEES OF BOARD**

#### **AUDIT COMMITTEE**

Mr. Tushar Rastogi	-	Chairman
Mr. Sudhish Kumar	-	Member
Mr. Bharat Singh Bisht	-	Member

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. Sudhish Kumar	-	Chairman
Mrs. Sheetal Jain	-	Member
Mr. Tushar Rastogi	-	Member

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

Mr. Bharat Singh Bisht	-	Chairman
Mr. Sudhish Kumar	-	Member
Mr. Tushar Rastogi	-	Member

### **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

### **REGISTERED & CORPORATE OFFICE**

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

### **Website**

[www.tritoncorp.in](http://www.tritoncorp.in)

### **SUBSIDIARY**

Maple eSolutions Limited

### **BANKERS**

Karnataka Bank Limited

Overseas Branch, 8-B, Upper Ground Floor, Pusa  
Road, Rajendra Park, New Delhi-110060

Bank of India

Connaught Place, New Delhi 110001

ING Vysya Bank (Now Kotak Mahindra Bank Ltd)  
Narain Manzil, 23, Barakhamba Road,  
New Delhi -110001

### **STATUTORY AUDITORS**

KPMR & ASSOCIATES

Chartered Accountants

211, Delhi Chamber, Delhi Gate,  
New Delhi-110002

### **SECRETARIAL AUDITORS**

Ms. Preeti Jain

Practicing Company Secretaries

Address: KU-154, 3rd Floor,  
Pitampura, Delhi - 110034

## **CONTENTS**

<b>Particulars</b>	<b>Page Nos.</b>
Notice	1-4
Directors' Report	5-9
Corporate Governance and Shareholder Information - Annexure I	10-12
Management Discussion and Analysis Report - Annexure II	13-16
Form AOC - 1 - Annexure III	17
Secretarial Audit Report- Annexure - IV	18-20
Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo- Annexure - V	21
Extract of Annual Return (MGT-9)- Annexure - VI	22-26
Compliance Certificate (Statutory Auditor)	27
CEO / CFO Certificate	28
Certificate of Corporate Governance & Declaration of Compliance of Code of Conduct	29
Standalone Financial Statements	30-50
Consolidated Financial Statements	51-69
Financial Statement of Subsidiary Company	70-95
Proxy Form	96
Attendance Slip	97
Route-Map	98

## **NOTICE FOR THE 27<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of Triton Corp Limited will be held on Friday, the 29th day of September, 2017 at Block E/2, Community Hall, Moolar Band Extension, By Pass Road, Badarpur, Delhi – 110044 at 11.30 a.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, 2017 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, 2017 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 2017 -2018 on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the company."

### **SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 196, 197, 198 and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or re-enactment thereof, time being in force) and subject to such other necessary approvals, consent and permissions as may be required, the consent of the members be and hereby accorded for the re-appointment of Mrs. Sheetal Jain (DIN 00269470) as Managing Director of the Company for a period of five years with effect from 12<sup>th</sup> April, 2017 on the terms and conditions and stipulations contained in an Agreement to be with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Company) to alter the said terms and conditions of appointment in the best interest of the Company and as may be permissible at law.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

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

Date: 29.08.2017  
Place: New Delhi

Sd/-  
**Kirti Verma**  
(Company Secretary)

**NOTES:**

- (a) Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to Special Business set out in the Notice is enclosed and form part of this notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (c) The written and duly signed instrument appointing a proxy must be received at the Registered Office of the Company not later than forty eight hours prior to the time of commencement of the meeting.
- (d) 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 member.
- (e) Corporate members intending to send their authorized representative to attend and vote on their behalf at the Meeting are requested to send a certified copy of the board Resolution to the company authorizing their representatives.
- (f) All documents referred to in the Notice are open for inspection at the Registered Office of the Company during business hours.
- (g) 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 numbers in the attendance slip for attending the meeting.
- (h) Voting through electronic means.

**The instructions for shareholders voting electronically are as under:**

The voting period begins on **Tuesday, 26<sup>th</sup> September, 2017 at 09.00 am** and ends on **Thursday, 28<sup>th</sup> September, 2017 at 05.00 pm**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Friday, 22<sup>nd</sup> September, 2017** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

**I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):**

- a. Open e-mail and open PDF file viz. "TCL-remote e-Voting.pdf" with your Client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Open internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (i) above and Click Login. If you are already registered with NSDL for e-voting where you can use your existing User ID and Password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Once the home page of remote e-voting opens, Click on remote e-voting > Active Voting Cycles.
- g. Select "EVEN" (E-voting Event Number) of "**Triton Corp Limited**" which is 107213. Now you are ready for remote e-voting as Cast Vote page opens.
- h. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- i. Upon confirmation, the message "Vote cast successfully" will be displayed.
- j. Once you have voted on the resolution, you will not be allowed to modify your vote.
- k. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sohanlal\\_ca@yahoo.co.in](mailto:sohanlal_ca@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**II. In case of Members receiving Physical copy of Notice of 27<sup>th</sup> Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)**

- a. Initial password is provided in the box overleaf.
  - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

- B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. 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 cut-off date of 22<sup>nd</sup> September, 2017.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2017.
- F. May also obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited.  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- G. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- H. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- I. Mr. Sohan Lal, Practicing Chartered Accountants (Membership No. 017310) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- J. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- K. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- L. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.trituncorp.in/](http://www.trituncorp.in/) webmail and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

**Details of Director seeking re-appointment in the Forthcoming Annual General Meeting**

**(Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)**

<b>Name of the Director</b>	: Mr. Sudhish Kumar Rastogi
<b>Date of Birth</b>	: 01.02.1945
<b>Date of Appointment</b>	: 22.01.2007
<b>Expertise in Specific functional areas</b>	: Administration
<b>Qualifications</b>	: B.Sc.
<b>List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)</b>	: i) Maple eSolutions Limited ii) Kasi Ram Softech (India) Ltd
<b>Chairman/member of the Committees of the Boards of</b>	
<b>Other companies on which he is a Director</b>	: NIL

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

Date: 29.08.2017  
Place: New Delhi

Sd/-  
**Kirti Verma**  
(Company Secretary)

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

The Board of Directors in its meeting held on 30<sup>th</sup> March, 2017 re-appointed Mrs. Sheetal Jain as Managing Director of the Company for a further period of 5 (five) years as her tenure was ceasing on 11<sup>th</sup> April, 2017.

Mrs. Sheetal Jain was re-appointed as Managing Director of the Company for a further period of 5 (five) years w.e.f. 12.04.2017. The appointment of Mrs. Sheetal Jain as Managing Director of the Company as recommended by the Nomination and Remuneration committee pursuant to the provisions of Section 196, 197, 198 & 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any of the Companies Act, 2013, Articles of the Association of the Company or any other provisions or rules, and amendments and modifications thereof and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Board Resolution does not envisage payment of remuneration to Mrs. Sheetal Jain.

Necessary compliance has been made under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Sheetal Jain.

Mrs. Sheetal Jain satisfies all the conditions set out in Part-I of Schedule V to the Act and as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for her appointment. Mrs. Sheetal Jain is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board considers it desirable that the Company should contribute to avail guidance and advice of Mrs. Sheetal Jain and recommend the special resolution for approval of Shareholders.

By order of the Board of Directors

**For Triton Corp Limited**

Date: 29.08.2017  
Place: New Delhi

Sd/-  
**Kirti Verma**  
(Company Secretary)

## **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their 27<sup>th</sup> Annual Report along with the standalone and consolidated summary financial statements for the financial year ended March 31, 2017.

### **FINANCIAL HIGHLIGHTS**

#### **Audited Financials Results –Standalone**

(In Rupees)

<b>Particulars</b>	<b>Year ended 31 March, 2017</b>	<b>Year ended 31 March, 2016</b>
Net Sales/Income from Operations	-----	-----
Other Income	347,664	87,325
Total Income	347,664	87,325
Total Expenses	6,248,555	7,823,316
Exceptional Items (Sundry Balances and bad and doubtful debts written off after adjusting sundry credit balance written back)	88,533,918	46,957,887
Profit /(Loss) Before Taxation	(94,434,809)	(54,693,878)
Provision for Tax	-----	-----
Profit /(Loss) After Taxation	(94,434,809)	(54,693,878)
Surplus / (Deficit) carried to Balance Sheet	(94,434,809)	(54,693,878)
Earning Per Share	(0.47)	(0.27)

#### **Audited Financials Results – Consolidated**

(In Rupees)

<b>Particulars</b>	<b>Year ended 31 March, 2017</b>	<b>Year ended 31 March, 2016</b>
Net Sales/Income from Operations		-----
Other Income	362,360	102,021
Total Income	362,360	102,021
Total Expenses	6,275,985	7,846,217
Exceptional Items (Sundry Balances and bad and doubtful debts written off after adjusting sundry credit balance written back)	91,467,005	49,180,569
Profit / Loss Before Taxation	(97,380,629)	(56,924,766)
Provision for Tax	-----	-----
Profit / Loss After Taxation and before Minority Interest	(97,380,629)	(56,924,766)
Profit / Loss After Taxation and after Minority Interest	(97,380,629)	(56,924,766)
Earning Per Share	(0.49)	(0.28)

### **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, 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 they 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. Now, recently the same has been auctioned by ARCIL on 31.01.2017, but the matter is still subjudice as full details of sales consideration are not received from the ARCIL.

### **CAPITAL STRUCTURE**

During the current year, there is no change in the Authorised and Paid up Share Capital of the Company. Company has not received any additional Capital .Total Paid up Share Capital of the Company as on 31st March, 2017 is Rs. 199,889,650/-.

### **DIVIDEND**

In view of financial losses of the Company during 2016-2017, Your Directors do not recommended any dividend for the financial year 2016-2017.

### **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, 2017.

### **PUBLIC DEPOSITS**

The Company has not accepted / invited any public deposits during the period under review and hence provisions of Section 73 of the Companies Act, 2013 is not applicable.

### **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's Report vide "**Annexure-I**".

### **CONSOLIDATED FINANCIAL STATEMENTS**

The Financial Statement of the Company for the Financial Year 2016-17 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribes by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial Statement has prepared on the basis of the audited financial statement of the Company as approved by their respective Board of Directors.

Pursuant to the provisions of Section 136 of the Companies Act, 2013 the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and Auditors Report thereon form part of this Annual Report.

### **MANAGEMENT DISCUSSION & ANALYSIS**

A separate report on Management Discussion and Analysis relating to business and economic environment surrounding your Company have been appended to this report in terms of the Listing Agreement and marked as "**Annexure II**".

### **Particulars of Employees**

None of the Employees of the Company draws remuneration exceeding the limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013 hence the statement required under the said is not required to be annexed.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINACIAL POSITION OF THE COMPANY**

No material changes have occurred and commitments made, affecting the Financial Position of the Company, between the end of the financial year of the company and the date of this report.

### **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**

Your Company has one Subsidiary Company namely Maple eSolutions Limited in which your Company holds 99.99% of shareholding.

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 2016-17 and the performance and financial position of the Subsidiary Company is annexed in Form AOC-1 and enclosed as “**Annexure III**”.

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

### **STATUTORY AUDITORS**

The Company at its Twenty fourth AGM held on 30th September, 2014 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 Companies Act, 2013 from them conveying their eligibility for being statutory auditors of the Company for the year 2017-18.

### **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**

Ms. Preeti Jain, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the financial year 2016-17 in line with the provisions of Section 204 of the Companies Act, 2013. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2016-17 is annexed vide “**Annexure IV**”.

### **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 Rastogi, Independent Director of the Company are having a independent capacity in the management.

Following are the Key Managerial Personnel of the Company under the provisions of Section 203 of the Companies Act, 2013.

<b>S. No</b>	<b>Name</b>	<b>Designation</b>
1.	Sheetal Jain	Managing Director
2.	Rajeev Kumar Gupta	Chief Financial Officer
3.	Kirti Verma	Company Secretary

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

During the period commencing from 1st April, 2016 and ending on 31st March, 2017, the board of directors of your company met on the following dates on 30<sup>th</sup> May, 2016, 06<sup>th</sup> June, 2016, 25<sup>th</sup> July, 2016, 29<sup>th</sup> August, 2016, 12<sup>th</sup> November 2016, 08<sup>th</sup> February, 2017 and 30<sup>th</sup> March, 2017.

### **RISK MANAGEMENT**

The Company has a Risk Management process which provides an integrated approach for managing the risks in various aspects of the business.

### **PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments covered under the provisions of Section 186 of the Companies Act, 2013, hence the said provision is not applicable.

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

No related party 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, Company is having the Nomination and Remuneration Committee to look after the appointment, resignations and cessation of the employees of the Company and their remuneration. Nomination and Remuneration Committee 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 along with rules made there under, Company is having the Stakeholders' Relationship Committee by the Board of Directors, to consider and resolve the grievances of security holders of the Company. The Committee comprises of one Independent Director, one Executive director and one Non- Executive Director.

**DISCLOSURE AS PER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHOBIION AND REDRESSAL) ACT, 2013**

The Company has a policy on prohibition, prevention and redressal of Sexual Harassment of women at workplace and matters connected there with or incidental there to covering all the aspects as contained under "The Sexual Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013".

During the Financial Year 2016-17, no complaint was received under the policy.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with its size, scale and complexity of its operations. Audit Committee reviews internal audit reports and oversees the internal control system of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 of the Companies Act, 2013 with respect of Directors' responsibility, it is hereby confirmed,

- I. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- III. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. That the directors had prepared the annual accounts on a going concern basis.
- V. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTOR**

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

**INTERNAL AUDITOR**

The Company has appointed Mr. Sohan Lal, Chartered Accountant, Proprietor with S. Lal & Co., as an Internal Auditor of the Company for the FY 2016-17, who has conduct internal audit of the Company.

**DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

During the year under review, no company became Subsidiary/Joint Venture/Associate of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no such significant and / or material orders passed by the Regulators or Courts or Tribunal impacting the going concern status and Company's future.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to Section 135 of Companies Act, 2013, the Company doesn't have working status. Therefore, it is not required to constitute a CSR Committee.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:**

The particulars relating to conservation of energy and technology absorption read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is enclosed herewith as **Annexure-V**.

**EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is enclosed herewith as **Annexure-VI**.

**STOCK EXCHANGE LISTING:**

The Equity Shares of your Company are listed at:

- I. The Stock Exchange, Mumbai. (BSE);
- II. The Calcutta Stock Exchange (Applied for the delisting of security)

**CODE OF CONDUCT**

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company's Directors is published in 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.

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

Date: 30.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Managing Director)  
DIN: 00269470

Sd/-  
**Sudhish Kumar Rastogi**  
(Chairman)  
DIN: 00688082

## **ANNEXURES TO DIRECTOR'S REPORT**

### **Annexure - I**

#### **CORPORATE GOVERNANCE REPORT (In accordance with Regulation 27 of the (Listing Obligations and Disclosures Requirements) Regulations, 2015**

#### **INTRODUCTION:**

Triton Corp Limited has complied in all material respect with the requirements relating to the Corporate Governance as per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 executed with the Stock Exchanges, as detailed below:

#### **COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE**

Triton's commitment to ethical and lawful business conduct is fundamental shared value of its Board of Directors, management and employees.

#### **BOARD OF DIRECTORS**

##### **1. Composition of the Board**

As on March 31, 2017, the Board of Directors of the company consisted of four Directors. The Chairman of the Board is a Non-Executive Promoter Director. In addition, the Board comprises of three other Directors, one of them being an Executive Director. The remaining two are Non-Executive and Independent Directors.

##### **2. Board Meetings**

During the period commencing from 1st April, 2016 and ending on 31st March, 2017, the board of directors of your company met on the following dates on 30<sup>th</sup> May, 2016, 06<sup>th</sup> June, 2016, 25<sup>th</sup> July, 2016, 29<sup>th</sup> August, 2016, 12<sup>th</sup> November 2016, 08<sup>th</sup> February, 2017 and 30<sup>th</sup> March, 2017.

##### **3. Information supplied to the Board**

Mandatory and other information as is necessary to understand a matter or to arrive at any decision or is material to any agenda is provided to the Board of Directors for discussion and information at the meeting.

Agenda papers for the Board Meetings are circulated to the members well in advance of each meeting so that all the Directors can actively participate in the deliberations on various agenda items put before them.

##### **4. Directors' attendance record and directorships**

Name of the Directors	Category	Attendance Particulars			No. of other Directorships and Committee memberships, Committee chairmanships		
		Number of Board Meetings		Last AGM	Other Directorship	Committee Membership	Committee Chairmanships
		Held	Attended				
Mr. Sudhish Kumar Rastogi	PD/NED	7	7	Yes	2	3	1
Mr. Tushar Rastogi	NED/ID	7	7	yes	2	3	1
Mr. Bharat Singh Bisht	NED/ID	7	7	yes	5	2	1
Ms. Sheetal Jain	MD/ED	7	4	Yes	3	1	0

#### **Notes:**

PD- Promoter Director, NED- Non Executive Director, ED- Executive Director, ID- Independent Director.

1. The Directorships held by the Directors, as mentioned above, do not include the Directorships held in Private Limited Companies;

The Committees considered for the purpose are those prescribed under Regulations 18, 19 and 20 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of Indian Public Limited Companies.

## 5. Remuneration to Directors

For the Financial Year 2016-2017.

### (i) Executive Directors

Name of Director	Designation	Remuneration paid during the year
Ms. Sheetal Jain	Managing Director	NIL

### (ii) Non-Executive Director

The Company doesn't pay any remuneration to its Non-Executive Directors. The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he has met criteria of independence laid down in Section 149(6) of Companies Act, 2013 and Regulation 16 of (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Code of Conduct

Triton Corp's Board of Directors has laid down a Code of Conduct for all Board members and designated Senior Management of the Company. All Board members and designated Senior Management personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer regarding affirmation of the compliance with the Code of Conduct by Board and senior management is appended at the end of this report.

### 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.

### Details of Subsidiary/Joint Venture/Associate Companies

During the year under review, no company became Subsidiary/Joint Venture/Associate of the Company.

### Related Party Transactions

No transaction

### Board Level Committees

The Company has constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee. The Committees comprise of experienced members of the Board who ensure that high standards of Corporate Governance are followed in every sphere.

Name	Status	Number of Audit Committee Meetings	
		Held	Attended
Mr. Tushar Rastogi	Chairman	4	4
Mr. Sudhish Kumar Rastogi	Member	4	4
Mr. Bharat Singh Bisht	Member	4	4

### STAKEHOLDER RELATIONSHIP COMMITTEE

The existing Shareholders'/ Investors' Grievance Committee was renamed as "Stakeholders' Relationship Committee" by the Board, in light with the provisions of the Companies Act, 2013. During the year, the Stakeholders' Relationship Committee was re-constituted and consists of the following three directors:

As on date the Committee comprises of three Non-Executive Directors. During the year, the Committee met 4 times and the attendance of members of the meetings was as follows:

Name	Status	Number of Stakeholder Relationship Committee Meetings	
		Held	Attended
Mr. Sudhish Kumar	Chairman	4	4
Mrs. Sheetal Jain	Member	4	4
Mr. Tushar Rastogi	Member	4	4

All share transfers are completed within statutory time period from the date of receipt provided the documents meet the legal requirements in all respects. The Company received complaints during the year, all of which redressed by the company and no complaints were remaining to be redressed as on 31<sup>st</sup> March, 2017.

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

The existing Remuneration Committee was renamed as “Nomination and Remuneration Committee” by the Board, in light with the provisions of the Companies Act, 2013. During the year, the Nomination and Remuneration Committee was re-constituted and consists of the following three directors:

As on date the Committee comprises of three Non-Executive Directors. During the year, the Committee met 4 times and the attendance of members of the meetings was as follows:

Name	Status	Number of Nomination and Remuneration Committee Meetings	
		Held	Attended
Mr. Bharat Singh Bisht	Chairman	4	4
Mr. Sudhish Kumar Rastogi	Member	4	4
Mr. Tushar Rastogi	Member	4	4

The Nomination and Remuneration Committee performs the following key functions:

1. Reviewing and periodically determining the compensation and benefits for the Executive Directors.
2. Reviewing the Company's remuneration policy.
3. Reviewing the Employee Stock Option Plan of the Company, and prescribing appropriate process to be followed in considering and granting of such options. If, any.

#### **Secretary**

The Company Secretary of the Company shall act as Secretary of all the Committees.

By order of the Board of Directors

**For Triton Corp Limited**

Date: 30.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Managing Director)  
DIN: 00269470

Sd/-  
**Sudhish Kumar Rastogi**  
(Chairman)  
DIN: 00688082

## **Annexure – II**

### **MANAGEMENTS' DISCUSSION & ANALYSIS REPORT**

#### **OPERATIONS**

Your company aims to operate primarily in one segment, i.e. IT and ITES

#### **OPPORTUNITIES**

The Global Economic slowdown is impacting all aspects of business and your industry is no exception.

We will be embracing all new and appropriate technologies for improving quality, productivity and efficiency and enhancing our ability to deliver a superior value added product.

#### **ADEQUACY OF INTERNAL CONTROL**

Proper and adequate internal control system are in place to ensure that all the business dealings are performed on sound business ethics and all assets are protected against loss of unauthorized use or disposition.

The internal control system is designed to ensure that financial and other records are reliable for all purposes.

#### **HUMAN RESOURCES:**

The Company regards its human resource as a valuable asset. The Company has a team driven work process with completely flat organization system.

#### **CORPORATE GOVERNANCE:**

The Company follows principle of effective Corporate Governance. The endeavor of the Company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay emphasis on integrity, transparency and overall accountability.

The Company adheres to most of the recommendations made by the SEBI and incorporated by the Stock Exchanges in the Standard Listing Agreement.

#### **VALUE CREATION**

The Company has adopted Accounting Standards incorporating international best practices and has moved towards transparency in its reporting.

#### **DISCLAIMER:**

Readers are cautioned that this discussion and analysis contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate", "believe", "estimate", "intend", "will", and "expected" and other similar expressions as they relate to the Company or its business are intended to identify such forward looking statements. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company's financial statements included and notes thereto.

#### **MANAGEMENT**

##### **Managements' Discussion and Analysis Report**

The Annual report has a separate chapter on Managements' Discussion & Analysis Report.

#### **Disclosures**

There are no materially significant related party transactions of the Company, which have conflict with the interests of the Company at large. Transactions with Senior Managerial Personnel are reported in case there is any personal interest involved. Details of transaction with related parties are reflected in the Annual Accounts under the head "Notes to Accounts".

The Company has complied with all the legal requirements related to Capital markets and there were no strictures passed/penalties levied by Stock Exchange/SEBI or any other regulatory body.

The Company has complied with all the mandatory requirements of the Clause 49 pertaining to Corporate Governance of the listing agreement with the Stock Exchanges. The Non Mandatory requirements have been adopted as stated in this report against the relevant items.

### **Means of Communication:**

The Quarterly Results along with the Notes are normally published in one National English Newspaper and one Hindi Newspaper circulating in New Delhi, within 48 hours of approval by the Board and are faxed/e-mailed/ intimated to Stock Exchanges.

### **General Body Meetings**

The last three (3) Annual General Meetings of the Company were held on:

Financial Year	AGM	Location	Date	Time
2015-16	26 <sup>th</sup>	Block E/2, Community Hall, Moolar Band Extension, By Pass Road, Badarpur, Delhi – 110044	30 <sup>th</sup> September, 2016	1:30 p.m.
2014-15	25 <sup>th</sup>	Taj Pur Pahaari, Baraat Ghar, Badarpur, New Delhi - 110044	30 <sup>th</sup> September, 2015	1:30 p.m.
2013-2014	24 <sup>th</sup>	Gali No. 3, B-15 Community Hall, Moolar Band Colony Near NTPC Gate No. 3 Badarpur, New Delhi - 110044	30 <sup>th</sup> September, 2014	1:30 p.m.

During these meetings, all the resolutions were passed unanimously.

### **Postal Ballot:**

During the year under review, No resolution through postal ballot was passed.

### **Additional Shareholder Information**

#### **Annual General Meeting**

**Date:** 29<sup>th</sup> September, 2017

**Time:** 11.30 A.M.

**Venue:** Block E/2, Community Hall, Moolar Band Extension, By Pass Road, Badarpur, Delhi – 110044

### **Financial Calendar**

Financial Year: April 1 to March 31 for the Financial Year 2017-2018,

Quarterly un-audited/annual audited

	Results shall be announced by:
First quarter	14th September, 2017 (One month extension has given by SEBI vide circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 for the first time adoption of Ind AS)
Half yearly	14th December, 2017 (One month extension has given by SEBI vide circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 for the first time adoption of Ind AS)
Third quarter	14th February, 2018
Fourth quarter	30th May, 2018

### **Book Closure**

The dates of Book closure are from 23.09.2017 to 29.09.2017 (inclusive of both days).

### **Dividend payment**

In view of losses during 2016-2017, the Directors have decided not to recommend any dividend.

### **Listing**

Equity shares of your Company are listed on the Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Association Limited.

The Company has filed an application with the Calcutta Stock Exchange Association Limited for voluntary delisting of equity shares.

### **Registrar and Transfer Agent**

Securities and Exchange Board of India (SEBI), has made it mandatory for all work relating to share transfer, both in physical and electronic form, to be handled either wholly 'in house' by Companies or wholly by a SEBI registered external Registrar and Transfer Agent. Pursuant to this, the Company has appointed **Mas Services Limited, T-34 IInd Floor Okhla Industrial Area, Phase-11, New Delhi-110020.**

**Company & Corporate Address:**

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

**Address for Correspondence**

For Share Transfer/Dematerialization of shares, change of address and any other query relating to shares	<b>Mas Services Limited</b> T-34, IInd Floor, Okhla Industrial Area, Phase-II New Delhi - 110 020
For Investors Assistance & Compliance Officer	Ms. Kirti Verma Company Secretary R -4, Unit-102 First Floor, Khirki Extension Main Road, Malviya Nagar, New Delhi-110017 Telephone No. : 011-65007332 e-mail id : cs@tritoncorp.in

<b><u>Stock Code</u></b>		
<b>Bombay Stock Exchange</b>	:	523387
<b>Physical mode (No of shares)</b>	:	9170048
<b>Demat mode (No of shares)</b>	:	190719602

**ISIN No.:** INE982C01033

**Corporate Identity Number:** L74899DL1990PLC039989

**Dematerialization of Shares and Liquidity**

The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for dematerialization of its equity shares. The shares of your company are frequently traded on Bombay Stock Exchange. As of March 31, 2017, **95.41% of the equity capital** of your company is in demat mode.

**Shareholding Pattern as on March 31, 2017**

S.No.	Category	No. of Shares held	% age Shareholding
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1.	Indian Promoters: - Individuals/HUF - Bodies Corporate	5260 135130513	0.003 67.602
2.	Foreign Promoters- - Individuals - Bodies Corporate	0 0	0 0
<b>B.</b>	<b>Public Shareholding</b>		
1.	<b>Institutions</b>		
(a)	Mutual Funds/UTI	199100	0.100
(b)	Financial Institutions/Banks	200000	0.100
(c)	Central Government/State Government(s)	0	0
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	0	0
(f)	Foreign Portfolio Investors	460968	0.231
(g)	Foreign Venture Capital Investors	0	0
2.	<b>Non-Institutions</b>		
(a)	Individuals- i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	42787333 14170012	21.41 7.09
(b)	Any Other	6936464	3.47
	<b>Total</b>	<b>19,98,89,650</b>	<b>100.00</b>

**Distribution of Shareholding as on March 31, 2017**

Number of equity shares held	Number of Shareholders in each category	% to Shareholders	No. of shares held	% to share holding
1-5000	18109	92.317	14207797	7.108
5001-10000	742	3.783	5981426	2.992
10001-20000	363	1.851	5398023	2.701
20001-30000	133	0.678	3373516	1.688
30001-40000	57	0.291	2073215	1.037
40001-50000	50	0.255	2310092	1.156
50001-100000	89	0.454	6522715	3.263
100001 and above	73	0.372	160022866	80.056
<b>Total</b>	<b>19616</b>	<b>100.00</b>	<b>199889650</b>	<b>100.00</b>

**Market Price Data (BSE)**

The Market price data is given below from April 1, 2016 up to March 31, 2017.

Month	High	Low
Apr-2016	0.36	0.28
May- 2016	0.31	0.27
Jun – 2016	0.36	0.29
Jul – 2016	0.37	0.31
Aug-2016	0.37	0.33
Sep -2016	0.36	0.30
Oct- 2016	0.39	0.30
Nov-2016	0.42	0.38
Dec- 2016	0.47	0.38
Jan-2017	0.42	0.36
Feb-2017	0.42	0.36
Mar-2017	0.40	0.35

Source: [www.bseindia.com](http://www.bseindia.com)

**Directors' Shareholding**

Name of the Director	Number of Equity Shares held
Mr. Sudhish Kumar	5260

By order of the Board of Directors

For Triton Corp Limited

Date: 30.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Managing Director)  
DIN: 00269470

Sd/-  
**Sudhish Kumar Rastogi**  
(Chairman)  
DIN: 00688082

**Annexure – III**  
**FORM NO. AOC.1**

**Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented)

(In Rupees)

S. No	Particulars	Details
1.	Name of the Company	Maple e-Solutions Limited
2.	Reporting Period for the Subsidiary concerned, if different from the holding Company's reporting period.	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share Capital	41,000,000/-
5.	Reserves and Surplus	(87,481,991)/-
6.	Total Assets (Excluding Investment)	109,729,790/-
7.	Total Liabilities (Non- Current and Current)	185,711,781/-
8.	Investments	29,500,000/-
9.	Turnover	NIL
10.	Profit/(Loss) before Taxation	(2,945,665)/-
11.	Provision for Taxation	NIL
12.	Profit/(Loss) after Taxation	(2,945,665)
13.	Proposed Dividend	NIL
14.	% of Shareholding	99.99%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations :- **NIL**
- Names of subsidiaries which have been liquidated or sold during the year :- **NIL**

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: - **Not Applicable**

By order of the Board of Directors

For **Triton Corp Limited**

Date: 30.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Managing Director)  
DIN: 00269470

Sd/-  
**Sudhish Kumar Rastogi**  
(Chairman)  
DIN: 00688082

**Annexure – IV****Form No. MR-3****SECRETARIAL AUDIT REPORT****For The Financial Year Ended 31st March, 2017****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members  
Triton Corp Limited  
R-4, Unit-102, 1<sup>st</sup> Floor  
Khirki Extension, Main Road,  
Malviya Nagar  
New Delhi-110017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triton Corp Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period for the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; -
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not applicable to the Company during the period of audit
  - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable to the Company during the period of audit
  - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable during the period of audit.
  - h) The Company has also complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India;

2. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Company has applied for delisting of its shares from Calcutta Stock Exchange Limited which is still in process.

I report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under the Act and the provisions of Companies Act, 1956 and the Memorandum and Articles of Association of the Company.

I further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by statutory Auditors and other designated professionals.

#### **I FURTHER REPORT THAT:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has obtained all necessary approvals under the various provisions of the Act.

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliances with the Code of Business Conduct & Ethics for Directors and Management Personnel.

The Company has complied with the all the applicable Regulations as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 of Listing Agreement.

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

I further report that during the Audit period, there were no other events /action that has major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that based on the information received and records maintained, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

#### **For Preeti J & Associates**

**Sd/-**

**Preeti Jain**

**Practicing Company Secretary**

**ACS No.: 40208**

**COP No.: 15235**

Date: May 30, 2017

Place: New Delhi

This report is to be read with my letter of even date which is annexed as Annexure –I and forms an integral part of this report.

To,  
The Members  
Triton Corp Limited  
R-4, Unit- 102, First Floor  
Khirki Extension, Main Road  
Malviya Nagar  
New Delhi-110017

Dear Members,

**Subject: My Report of even date is to be read along with this letter**

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;
- 2) I have followed the audit practice and the processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practice I followed provide a reasonable basis for my opinion;
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;
- 4) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis;
- 5) Where ever required, I have obtained the Management representation about the compliances of laws, rules and regulations and happenings of event etc.
- 6) The secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Preeti J & Associates**

Sd/-

**Preeti Jain**

**Practicing Company Secretary**

**ACS No.: 40208**

**COP No.: 15235**

Date: May 30, 2017

Place: New Delhi

## **ANNEXURE – V**

**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 31<sup>st</sup> MARCH, 2017.**

### **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	—	—

By order of the Board of Directors

For **Triton Corp Limited**

Date: 30.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Managing Director)  
DIN: 00269470

Sd/-  
**Sudhish Kumar Rastogi**  
(Chairman)  
DIN: 00688082

## **ANNEXURE – VI: EXTRACT OF ANNUAL RETURN**

### **Form No. MGT-9**

*Extract of Annual Return as on financial year ended on 31.03.2017*

**Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014.**

I.

1.	CIN	L74899DL1990PLC039989
2.	Registration date	25.04.1990
3.	Name of the Company	TRITON CORP LIMITED
4.	Category of the Company	COMPANY LIMITED BY SHARE
5.	Address of the Company	R - 4 ,UNIT 102 ,FIRST FLOOR, KHIRKI EXTENTION MAIN ROAD, MALVIYA NAGAR, NEW DELHI – 110017
	Whether Listed Company Yes/No	Listed
6.	Contact no. of Company	011 – 65007332
7.	Whether Listed Company Yes/No	Listed
8.	Name, address and Contact details of the Registrar & Transfer Agent, if any	M/S MAS SERVICES LIMITED T- 34, II FLOOR, OKHLA INDUSTRIAL AREA PHASE – II NEW DELHI – 110020 CONTACT : 011 -26387281/82/83 FAX : 011 – 26387384 WEBSITE : www.masserv.com

### **II. Principle Business Activities of the Company**

*Company aims to operate primarily in one segment i.e. IT and ITES.*

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Maple e-Solutions Limited	U74999DL1993PLC055203	Subsidiary	99.99	2(87)

### **Shareholding pattern**

<b>STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31/03/2017</b>								
<b>Triton Corp Limited</b>								
<b>SCRIP CODE: 523387</b>			<b>YEAR ENDED: 31/03/2017</b>					
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As % of (A+B)	As % of (A+B+C)	Number of shares	As %
I	II	III	IV	V	VI	VII	VIII	IX
<b>(A) SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>								
<b>(1) Indian</b>								
(a) Individuals (HUF)		1	5260	5220	0.003	0.003	0	0.00
(b) Central Gov/State gov		0	0	0	0	0	0	0
(c) Bodies Corporate		6	135130513	135130513	67.60	67.60	0	0.00

(d) Financial Inst. Banks	0	0	0	0	0	0	0
(e) Any Other (Specify)	0	0	0	0	0	0	0
<b>Sub Total (A)(1)</b>	<b>7</b>	<b>135135773</b>	<b>135135733</b>	<b>67.61</b>	<b>67.61</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>							
(a) Individuals nri/ Individuals/ Foreign	0	0	0	0	0	0	0
(b) Bodies Corporate	0	0	0	0	0	0	0
(c) Institutions	0	0	0	0	0	0	0
(d) Any Other (specify) GROUP HOLDING	0	0	0	0	0	0	0
<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)=(A)(1)+(A)(2)</b>	<b>7</b>	<b>135135773</b>	<b>135135733</b>	<b>67.61</b>	<b>67.61</b>	<b>0</b>	<b>0</b>
<b>(B) PUBLIC SHAREHOLDING</b>							
<b>(1) Institutions</b>							
(a) Mutual Funds/UTI	5	199100	92500	0.100	0.100	0	0
(b) Financial Inst/Banks	0	0	0	0	0	0	0
(c) Central Government(s) state Government(s)	1	200000	200000	0.100	0.100	0	0
(d) Venture Capital Funds	0	0	0	0	0	0	0
(e) Insurance Companies	0	0	0	0	0	0	0
(f) Foreign Portfolio Investors	1	460968	460968	0.231	0.231	0	0
(g) Foreign Venture Capital Investors	0	0	0	0	0	0	0
(h) Any Other (specify) FDI	0	0	0	0	0	0	0
<b>Sub Total (B)(1)</b>	<b>7</b>	<b>860068</b>	<b>753468</b>	<b>0.431</b>	<b>0.431</b>	<b>0</b>	<b>0</b>
<b>Non-Institutions</b>							
(a) Bodies Corporate	165	2137528	2063128	1.07	1.07	0	0
(b) Individuals- i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	19331	42787333	38267125	21.41	21.41	0	0
(b) Individuals- ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	26	14170012	13141212	7.09	7.09	0	0
(c) Any other (specify) Non-resident Indian- Non Repeat	13	75438	75438	0.04	0.04	0	0
(d) Any other (specify) Non-resident Indian- Repeat	27	3776877	336877	1.89	1.89	0	0
(e) Any other (specify) Clearing Member	36	946221	946221	0.47	0.47	0	0
(e) Any other (specify) Trust	1	400	400	0.00	0.00	0	0
(f) Any other (specify) foreign bodies corporates	0	0	0	0	0	0	0

(g) Any Other (specify) EMPLOYEE	0	0	0	0	0	0	0
(h) Any Other (specify) PAKISTANI SHARE- HOLDERS	0	0	0	0	0	0	0
(i) Any Other (specify) DIRECTOR'S & THEIR RELATIVES	0	0	0	0	0	0	0
<b>Sub Total (B)(2)</b>	<b>19599</b>	<b>63893809</b>	<b>54830401</b>	<b>31.96</b>	<b>31.96</b>	<b>0</b>	<b>0</b>
<b>TOTAL PUBLIC SHAREHOLDING (B)=(B) (1)+(B)(2)</b>	<b>19606</b>	<b>64753877</b>	<b>55583869</b>	<b>32.39</b>	<b>32.39</b>	<b>0</b>	<b>0</b>
<b>(C) SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEP. RECEIPTS HAVE BEEN ISSUED</b>							
(a) DEPOSITORY RECEIPTS	0	0	0	0	0	0	0
<b>Sub Total (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEP. RECEIPTS HAVE BEEN ISSUED (C)=(C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A)+(B)+ (C)</b>	<b>19613</b>	<b>199889650</b>	<b>190719602</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0</b>

**(ii) Shareholding of Promoters**

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%age change in the shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rajendra Seclease Ltd	58084426	29.058	0	59084426	29.56	0	0
2.	Alchemist Corporation Limited	30961237	15.489	0	30961237	15.489	0	0
3.	Kasiram Softech India Ltd	39884850	19.953	0	39884850	19.953	0	0
4.	Supriya Securities Pvt. Ltd	1610600	0.806	0	1610600	0.806	0	0
5.	Seagull Shares & Stocks Pvt. Ltd.	1779000	0.890	0	1779000	0.890	0	0
6.	Anramu Finvest Pvt. Ltd.	1810400	0.906	0	1810400	0.906	0	0
7.	Sudhish Kumar Rastogi	5260	0.003	0	5260	0.003	0	0
	<b>TOTAL</b>	<b>135135773</b>	<b>67.60</b>	<b>0</b>	<b>135135773</b>	<b>67.60</b>	<b>0</b>	<b>0</b>

**Change in Promoters Shareholding**

S.No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Rajendra Seclease Limited	58084426	29.058	59084426	29.56

**Shareholding of top ten shareholders (other than the shareholding of Directors, Promoters and ADR & GDR)**

Sr. No.	FOLIO	DPID-CLID	TOT-HOL	%	NAME/ADDRESS
1	1005028		3440000	1.721	SAI INFO PLC, UK
2		IN30012610771432	2456566	1.229	BHANU GUPTA , 501/A 8, WESTERN AVENUE SANIK FARM NEW DELHI 110062
3		1203550000006030	1260505	0.631	HIRAL HRISHIKESH BHOGI AMARTARU, BLDG NO-2, FLAT NO-104, NEW NAGARDAS RD, ANDHERI (E) MUMBAI 400069
4	0032908		1028800	0.515	RENU GULATI E 1/6 MODEL TOWN II DELHI 110009
5		1202420000011109	946600	0.474	CYBER ONLINE SOFTEL PVT. LTD. LANE NO. W-13, HOUSE NO. 205 WESTERN AVENUE, SAINIK FARMS NEW DELHI 110062
6		IN30205010130138	840308	0.420	HARISH KUMAR BHARGAVA, C-457, SARITA VIHAR NEW DELHI 110076
7		1203300000002071	785979	0.393	SUNIL KANTILAL SHAH 179,KIKA STREET GULAL WADI MUMBAI 400004
8		IN30282210159087	747882	0.374	KRISHNA MOHAN AGARWAL, 111/230 HARSH NAGAR, KANPUR 208012
9		IN30177418188628	666649	0.333	DINESH CHANDRA TRIPATHI, VILLA NO 72 SECTOR-A ELDECO CITY IIM ROAD LUCKNOW 226020
10		IN30267930447984	600558	0.300	GAUTAM DALMIA 12/S BLOCK A NEW ALIPORE CALCUTTA 700053

**Shareholding of Directors and Key Managerial Personnel**

Sr.no.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Sudhish Kumar Rastogi, Director	5260	0.003	5260	0.003
2.	Rajeev Kumar Gupta, CFO	100	0	100	0

**Indebtedness-Indebtedness of the Company including interest outstanding/ accrued but not due for payment**

Since accounts of company become NPA, hence no new provisions for interest made.

As per the Balance Sheet Rs. 349,601,410/- is payable to banks and other Financial Institutions.

**Remuneration of Directors and Key Managerial Personnel**

S.no.	Particulars of Remuneration	Name of MD,WTD or Manager	Total amount
1.	Mrs. Sheetal Jain	Managing Director	NIL
2.	Mr. Rajeev Kumar Gupta	Chief Financial Officer	Rs. 6.00 lakh
3.	Ms. Kirti Verma	Company Secretary	Rs. 3.23 lakh

**Penalties/ Punishment/ Compounding of offences**

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding of offences	Authority (RD/ NCLT/ Court)	Appeal made, if any
<b>Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By order of the Board of Directors

For **Triton Corp Limited**

Date: 30.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Managing Director)  
DIN: 00269470

Sd/-  
**Sudhish Kumar Rastogi**  
(Chairman)  
DIN: 00688082

## **COMPLIANCE CERTIFICATE FROM THE STATUTORY AUDITORS OF THE COMPANY**

The Members of  
**Triton Corp Limited**

We have examined the compliance of conditions of Corporate Governance by Triton Corp Limited for the year ended on 31st March 2017, as specified in (Listing Obligations & Disclosure Requirements) Regulation, 2015.

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency and effectiveness with which the management has conducted the affairs of the Company.

For **KPMR & ASSOCIATES**  
**(Chartered Accountants)**

**Sd/-**  
**(Deepak Jain)**  
**Partner**  
**M.No. 090854**  
**FRN 002504N**

Date: 30.05.2017  
Place: New Delhi

**CEO/CFO certification**

The Members of  
**Triton Corp Limited**

Ms. Sheetal Jain, Managing Director and Mr. Rajeev Gupta, Accounts Manager Finance & CFO have certified that:

- a) They have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Triton Corp Limited**

Date: 30.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Managing Director)

Sd/-  
**Rajeev Kumar Gupta**  
(Chief Financial Officer)

**DECLARATION REGARDING AFFIRMATION OF COMPLIANCE WITH  
THE CODE OF CONDUCT**

Pursuant to the requirements of (Listing Obligations & Disclosure Requirements) Regulation, 2015. We hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2017 from all the Board Members and Senior Management Personnel.

*For Triton Corp Limited*

Date: 30.05.2017  
Place: New Delhi

**Sd/-**  
**Sheetal Jain**  
(Managing Director)

## **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 2017, 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows 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 31<sup>st</sup> March 2017. 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. 60,40,42,416/- pertaining to the bad debts has been written off till 31.03.2016 and Rs. 1,05,80,135/- in 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 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 in the next year, 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 of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements 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:-

- a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2017;
- b) In the case of Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company 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 Accounting Standards 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 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- (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:
- 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**

**Sd/-**  
**( DEEPAK JAIN )**  
**PARTNER**  
**M. No: 090854**

Date: 30.05.2017  
Place: New Delhi

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

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - 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.
- The Company does not have any tangible inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- The Company has granted loan to subsidiary prior to financial year 2014, but during the year no fresh loan was granted, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
  - No terms have been stipulated for repayment of principal and interest from such loans to company granted prior to 1.04.2014
  - 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
- 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.
- 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.
- 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.
- 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 31<sup>st</sup> March 2017 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 31<sup>st</sup> March 2017 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. 34.96 Crores as per books of the Company.
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**

**Sd/-**  
**( DEEPAK JAIN )**  
**PARTNER**  
**M. No: 090854**

Date: 30.05.2017  
Place: New Delhi

**“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, 2017 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, 2017, 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**

**Sd/-**  
**(DEEPAK JAIN)**  
**PARTNER**  
**M. No: 090854**

Date: 30.05.2017  
Place: New Delhi

## **BALANCE SHEET AS AT 31ST MARCH, 2017**

			(Rs.)
Particulars	Note No.	As At March 31, 2017	As At March 31, 2016
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
a) Share Capital	1	199,889,650.00	199,889,650.00
b) Reserves & surplus	2	(88,672,299.90)	8,828,312.17
		<u>111,217,350.10</u>	<u>208,717,962.17</u>
<b><u>Current Liabilities</u></b>			
a) Short Term Borrowing	3	349,601,410.26	351,511,749.26
b) Trade Payable	4	27,769,974.71	23,650,557.21
c) Other Current Liabilities	5	9,040,131.98	9,097,236.98
d) Short Term Provisions	6	1,694,906.00	1,694,906.00
		<u>388,106,422.95</u>	<u>385,954,449.45</u>
<b>TOTAL</b>		<b><u>499,323,773.05</u></b>	<b><u>594,672,411.62</u></b>
<b><u>ASSETS</u></b>			
<b><u>Non - Current Assets</u></b>			
a) <b>Fixed Assets</b>	7		
(i) Tangible Assets		181,074,215.51	188,220,495.68
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		34,928,120.00	34,928,120.00
b) <b>Long Term Investments</b>	8	39,088,240.00	117,042,023.00
c) <b>Long Term Loan &amp; Advances</b>	9	81,234,011.76	81,234,011.76
		<u>336,324,587.27</u>	<u>421,424,650.44</u>
<b><u>Current Assets</u></b>			
a) Trade Receivables	10	151,489,564.29	157,909,039.70
b) Cash & Bank Equivalents	11	1,114,078.41	869,843.41
c) Short Term Loans & Advances	12	9,449,875.06	13,610,535.13
d) Other Current Assets	13	945,668.39	858,343.39
		<u>162,999,186.15</u>	<u>173,247,761.63</u>
<b>TOTAL</b>		<b><u>499,323,773.05</u></b>	<b><u>594,672,411.62</u></b>
		<u>0.00</u>	<u>0.00</u>

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

17

Notes referred to above form an integral part of the Balance Sheet

In terms of our report of even data attached

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

Sd/-  
Deepak Jain  
(Partner)  
Membership no. 090854

Sd/-  
(Sudhish Kumar)  
Chairman  
DIN:00688082

Sd/-  
(Sheetal Jain)  
Managing Director  
DIN: 00269470

Sd/-  
(Rajeev Kumar Gupta)  
CFO

Sd/-  
(Kirti Verma)  
Company Secretary

Date: 30.05.2017  
Place: New Delhi

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING 31st MARCH, 2017**

			(Rs.)
Particulars	Note No.	As At March 31, 2017	As At March 31, 2016
<b>REVENUE FROM OPERATIONS</b>			
Other Income	14	347,664.00	87,325.00
<b>TOTAL REVENUE</b>		<b>347,664.00</b>	<b>87,325.00</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	15	923,150.00	984,236.00
Finance Costs		-	-
Depreciation and amortization Expenses	7	4,080,477.13	5,464,994.44
Other Expenses	16	1,244,927.82	1,374,085.32
<b>TOTAL EXPENSES</b>		<b>6,248,554.95</b>	<b>7,823,315.76</b>
<b>Profit/ (Loss) before Exceptional &amp; Extraordinary item and Tax</b>		<b>(5,900,890.95)</b>	<b>(7,735,990.76)</b>
<b>EXCEPTIONAL ITEMS</b>			
Sundry Balances W/O		-	5,400,000.00
Bad & Doubtful Debts W/O		10,580,135.48	121,772,904.08
Sundry Credit balance written back		-	(80,215,017.02)
Provision for written off Investment		77,953,783.00	-
		<b>88,533,918.48</b>	<b>46,957,887.06</b>
<b>Profit/ (Loss) before Extraordinary item and Tax</b>		<b>(94,434,809.43)</b>	<b>(54,693,877.82)</b>
<b>Extraordinary items</b>		-	-
		-	-
<b>Profit/ (Loss) before Tax</b>		<b>(94,434,809.43)</b>	<b>(54,693,877.82)</b>
<b>Tax Expenses</b>			
a) Current Tax		-	-
b) Deferred Tax		-	-
<b>Profit/ (Loss) for the period from continuing operations</b>		<b>(94,434,809.43)</b>	<b>(54,693,877.82)</b>
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
<b>Profit/ (Loss) from discontinuing operations (after Tax)</b>		-	-
<b>Profit/ (Loss) for the period</b>		<b>(94,434,809.43)</b>	<b>(54,693,877.82)</b>
<b>Earning per equity share</b>			
a) Basic		<b>(0.47)</b>	<b>(0.27)</b>
b) Diluted		<b>(0.47)</b>	<b>(0.27)</b>

**SIGNIFICANT ACCOUNTING POLICIES  
AND NOTES TO ACCOUNTS**

17

Notes referred to above form an integral part of the Balance Sheet  
In terms of our report of even data attached

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

**Sd/-**  
**Deepak Jain**  
(Partner)  
Membership no. 090854

**Sd/-**  
**(Sudhish Kumar)**  
Chairman  
DIN:00688082

**Sd/-**  
**(Sheetal Jain)**  
Managing Director  
DIN: 00269470

**Sd/-**  
**(Rajeev Kumar Gupta)**  
CFO

**Sd/-**  
**(Kirti Verma)**  
Company Secretary

Date: 30.05.2017  
Place: New Delhi

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	<b>(Rs.)</b>	
<b>Particulars</b>	<b>Current Year (2016-2017)</b>	<b>Current Year (2015-2016)</b>
<b>A. Cash Flow from Operating activities</b>		
Net Profit before tax	(94,434,809.43)	(54,693,877.82)
<b>Add: Adjustments for</b>		
Depreciation & Impairment Loss	4,080,477.13	5,464,994.44
Provision for Gratuity	-	15,865.00
Interest Paid	-	-
Bad debts W/off	10,580,135.48	121,772,904.08
Provision for written off Investment	77,953,783.00	-
Advance to Suppliers W/off	-	5,400,000.00
Sundry Creditors W/off	-	(80,215,017.02)
Unrealised Foreign Exchange Fluctuation	-	-
Profit on Settlement on Loan (ICICI Bank Ltd)	-	-
Other Income	(347,664.00)	(87,325.00)
<b>Operating Profit before working capital changes</b>	<b>(2,168,077.82)</b>	<b>(2,342,456.32)</b>
Adjustment for Working Capital changes		
Decrease/ (increase) in sundry debtors	-	0.00
Decrease/ (increase) in Other Current Assets	(87,325.00)	(79,122.00)
Decrease/ (increase) in Loans and Advances	-	(8,203.00)
Decrease/ (increase) in Long Term Investments	-	-
Decrease/ (increase) in Long Term Loans and Advances	-	-
Increase/(decrease) in current liabilities	2,151,973.50	2,833,085.00
<b>Cash generated from operations</b>	<b>2,064,648.50</b>	<b>2,745,760.00</b>
Gratuity Paid	-	-
Profit on Sale of Fixed Assets	-	-
<b>Net Cash generated from operations</b>	<b>-</b>	<b>-</b>
<b>B. Cash Flow from investing activities</b>		
Sale of Fixed Assets	-	-
Interest Income	347,664.00	87,325.00
<b>Net cash outflow from investing activities</b>	<b>347,664.00</b>	<b>87,325.00</b>
<b>C. Cash Flow from financing activities</b>		
Interest Paid	-	-
Repayment of long term and other borrowings	-	(470,000.00)
<b>Net cash from financing activities</b>	<b>-</b>	<b>(470,000.00)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>244,234.68</b>	<b>20,628.68</b>
<b>Cash and cash equivalents (Opening Balance)</b>	<b>869,843.41</b>	<b>849,214.41</b>
<b>Cash and cash equivalents (Closing Balance)</b>	<b>1,114,078.41</b>	<b>869,843.41</b>

### **D. Notes on Cash Flow Statement**

Figures in bracket represent cash outflow

The Notes referred to above form an integral part of the Balance Sheet

In terms of our report of even data attached

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

**Sd/-**  
**Deepak Jain**  
(Partner)  
Membership no. 090854

**Sd/-**  
(Sudhish Kumar)  
Chairman  
DIN:00688082

**Sd/-**  
(Sheetal Jain)  
Managing Director  
DIN: 00269470

**Sd/-**  
(Rajeev Kumar Gupta)  
CFO

**Sd/-**  
(Kirti Verma)  
Company Secretary

Date: 30.05.2017

Place: New Delhi

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

<b>Particulars</b>	<b>(Rs.)</b>	
	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b><u>NOTE - 1 - SHARE CAPITAL</u></b>		
<b><u>AUTHORISED CAPITAL</u></b>		
75,000,0000 Equity Shares of Rs.1/- each	750,000,000	750,000,000
5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each	50,000,000	50,000,000
<b>TOTAL</b>	<b>800,000,000</b>	<b>800,000,000</b>
<b><u>ISSUED AND PAID UP CAPITAL</u></b>		
199889650 Equity Shares of Rs.1/- each fully paid up (Previous year 199889650 Equity Shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650	199,889,650
<b>TOTAL</b>	<b>199,889,650</b>	<b>199,889,650</b>

**Details of Shareholders holding more than 5% shares as at 31st March,2017 and 31st March,2016 is set out below :-**

<b>Name of Shareholders</b>	<b>As at 31st March,2017</b>		<b>As at 31st March,2016</b>	
	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
Rajendra Seclease Ltd	59,084,426	29.56%	58,084,426	29.06%
Alchemist Corporation Ltd	30,961,237	15.49%	30,961,237	15.49%
Kasi Ram Softech India Ltd	39,884,850	19.95%	39,884,850	19.95%

<b>Particulars</b>	<b>(Rs.)</b>	
	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b><u>NOTE - 2 - RESERVES &amp; SURPLUS</u></b>		
<b><u>Capital Redemption Reserve</u></b>		
As per Last Balance Sheet	30,000,000	30,000,000
Add-Transferred from P&L A/c	-	-
Balance (A)	<b>30,000,000</b>	<b>30,000,000</b>
<b><u>Securities Premium A/c</u></b>		
As per Last Balance Sheet	286,681,809	286,681,809
Balance (B)	<b>286,681,809</b>	<b>286,681,809</b>
<b><u>Revaluation Reserve</u></b>		
As per Last Balance Sheet	69,237,235	73,278,032
Less:-Depreciation	3,065,803	4,040,797
Less:-Sales of Assets	-	-
Balance (C)	<b>66,171,432</b>	<b>69,237,235</b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

<b>Share Forfeiture</b>		
As per Last Balance Sheet	362,823	362,823
Add: Share Application Money	-	-
Balance (D)	<b>362,823</b>	<b>362,823</b>
<b>Statement of Profit &amp; Loss</b>		
Opening Balance	(377,453,554)	(322,759,677)
Add :- Loss During the year	(94,434,809)	(54,693,878)
	-	-
Balance (E)	<b>(471,888,364)</b>	<b>(377,453,554)</b>
<b>TOTAL (A to E)</b>	<b>(88,672,300)</b>	<b>8,828,312</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 3 - SHORT TERM BORROWINGS</b>		
<b>SECURED TERM LOANS</b>		
Short Term Loan		
- From Banks	336,435,045	336,435,045
- From Body Corporates	-	1,910,339
	<b>336,435,045</b>	<b>338,345,384</b>
<b>Equipment Loans</b>		
- From Banks	2,672,063	2,672,063
- From Others	10,494,302	10,494,302
	<b>13,166,365</b>	<b>13,166,365</b>
<b>TOTAL</b>	<b>349,601,410</b>	<b>351,511,749</b>

- a) Secured against the Company's Leasehold Property situated C-1/57, Noida and equitable mortgage by way of deposit of title deeds of industrial building property situated at 113, Udyog Vihar, Gurgaon, Haryana.
- b) Short Term Loans are secured against the share of the company held by Promoter's.
- c) Equipment Loan are secured against Equipments

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

Particulars	As At March 31, 2017	As At March 31, 2016
<b><u>NOTE - 4 - TRADE PAYABLE</u></b>		
<b>Sundry Creditors</b>		
(i) Micro & Small (Refer Note No. 3)	-	-
(ii) Others	27,769,975	23,650,557
<b>TOTAL</b>	<b>27,769,975</b>	<b>23,650,557</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b><u>NOTE - 5 - OTHER CURRENT LIABILITIES</u></b>		
<b>Expenses Payable</b>	8,770,488	8,827,593
Other Liabilities	269,644	269,644
<b>TOTAL</b>	<b>9,040,132</b>	<b>9,097,237</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b><u>NOTE - 6 - SHORT TERM PROVISIONS</u></b>		
<b>For Gratuity</b>		
Opening balance	1,165,192	1,149,327
Additional Provision During the year	-	15,865
Paid during the year	-	-
Closing balance	<b>1,165,192</b>	<b>1,165,192</b>
<b>For - FBT</b>		
Opening balance	211,000	211,000
Closing balance	211,000	211,000
<b>For Taxation</b>		
For Income Tax(A.Y.2006-07)	<b>318,714</b>	<b>318,714</b>
<b>TOTAL</b>	<b>1,694,906</b>	<b>1,694,906</b>

# **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

## **Schedule :- 7 Fixed Assets**

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		Amount in Rupees
	COST AS AT 01.04.2016	ADDITIONS DURING THE PERIOD	SALE/ ADJUST. DURING THE PERIOD	TOTAL AS ON 31.03.2017	AS AT 01.04.2016	PROVIDED DURING THE PERIOD	DEPRECIATION ON REVALUATION	WRITTEN BACK DURING THE PERIOD	UPTO 31.03.2017	W.D.V. AS ON 31.03.2017	
<u>LAND AND BUILDING</u>											
LAND	63,342,770.00	-	-	63,342,770	-	-	-	-	-	63,342,770	63,342,770
LAND (REVALUATION)	30,743,323.00	-	-	30,743,323	-	-	-	-	-	30,743,323	30,743,323
BUILDING	93,497,284.00	-	-	93,497,284	45,465,910	3,453,079	-	-	48,918,989	44,578,295	48,031,374
BUILDING (REVALUATION)	59,611,266.00	-	-	59,611,266	21,117,356	-	3,065,803	-	24,183,159	35,428,107	38,493,910
<u>PLANT &amp; MACHINERY</u>											
AIR CONDITIONERS	13,369,861.00	-	-	13,369,861	9,030,167	557,077	-	-	9,587,244	3,782,617	4,339,694
COMPUTERS	20,866,412.00	-	-	20,866,412	20,866,412	-	-	-	20,866,412	-	-
SOFTWARES	32,261,839.00	-	-	32,261,839	32,261,839	-	-	-	32,261,839	-	-
D.G. Set	2,457,510.00	-	-	2,457,510	1,871,209	70,321	-	-	1,941,530	515,980	586,301
UPS	112,964.00	-	-	112,964	112,964	-	-	-	112,964	-	-
OFFICE EQUIPMENTS	17,870,294.00	-	-	17,870,294	16,976,780	(0)	-	-	16,976,780	893,514	893,514
OTHER EQUIPMENT	1,860.00	-	-	1,860	1,860	-	-	-	1,860	-	-
OTHER PLANT & MACHINERY	181,879,470.00	-	-	181,879,470	180,917,099	-	-	-	180,917,099	962,371	962,371
VEHICLES	-	-	-	-	-	-	-	-	-	-	-
OTHER MISC. ASSETS	3,358,649.00	-	-	3,358,649	3,190,716	0	-	-	3,190,716	167,933	167,933
<u>FURNITURE &amp; FIXTURES</u>											
FURNITURE & FIXTURES	13,186,065.00	-	-	13,186,065	12,526,761	0	-	-	12,526,761	659,304	659,304
Assets Retire from active use (Computers)	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	532,559,567	-	-	532,559,567	344,339,073	4,080,477	3,065,803	-	351,485,353	181,074,216	188,220,495
CAPITAL WORK IN PROGRESS	34,928,120	-	-	34,928,120	-	-	-	-	-	34,928,120	34,928,120
<b>Total</b>	567,487,687	-	-	567,487,687	344,339,073	4,080,477	3,065,803	-	351,485,353	216,002,336	223,148,615
<b>Previous Year</b>	567,487,687	-	-	567,487,687	334,833,283	5,464,994	4,040,797	-	344,339,073	223,148,616	232,654,406

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 8 - LONG TERM INVESTMENTS (At Cost)</b>		
<b>LONG TERM-UNQUOTED SHARES</b>		
<b>IN WHOLLY OWNED SUBSIDIARY</b>		
4100000 Equity Shares of Rs.10/- each fully paid up of Maple e Solutions Limited	39,087,150	39,087,150
<b>IN OTHERS COMPANIES</b>		
40 Equity Shares of Rs.10 each fully paid up of Kasiram Softech India Limited	40	40
2,34,000 Equity Shares of Rs.10/- each fully paid up of Alchemist Metals Limited(formely know as TDT Coper Ltd.)	1,050	1,050
23 Equity Shares of Class A @1 GPB each fully paid up of Sapphire Global Ltd.	-	2,467
7,26,716 Equity Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd.	-	77,951,316
(Provision Made)		
<b>TOTAL</b>	<b>39,088,240</b>	<b>117,042,023</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 9 - LONG TERM LOANS &amp; ADVANCES</b>		
Advance to Subsidiary (Maple eSolutions Limited)	81,234,012	81,234,012
	<b>81,234,012</b>	<b>81,234,012</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 10 - TRADE RECEIVABLES</b>		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good by the management	151,489,565	157,909,040
Considered Doubtful	11,267,273	11,267,273
b) Other Debts (Unsecured)		
Considered Good	-	-
	<b>162,756,837</b>	<b>169,176,313</b>
Less : Provision for bad & doubtful debts	11,267,273	11,267,273
<b>TOTAL</b>	<b>151,489,564</b>	<b>157,909,040</b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 11 - CASH &amp; BANK EQUIVALENTS</b>		
Cash in Hand	3,380	9,145
Balances with Scheduled banks		
- In Current Account	285,646	35,646
- In Fixed Deposit Accounts held as Margin Money (under bank lien)	821,513	821,513
Balances with Scheduled banks kept by Income Tax Authority	3,540	3,540
<b>TOTAL</b>	<b>1,114,078</b>	<b>869,843</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 12 - SHORT TERM LOAN &amp; ADVANCES</b>		
(Unsecured considered good unless otherwise stated)		
Other Advances	3,246,079	7,406,739
(Recoverable in cash or in Kind or for value to be received)		
Advance Income Tax/ TDS	870,089	870,089
Security Deposits	5,333,707	5,333,707
<b>TOTAL</b>	<b>9,449,875</b>	<b>13,610,535</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 13 - OTHER CURRENT ASSETS</b>		
Duty Drawback Receivable	414,143	414,143
Interest Receivable on Fixed Deposit	531,525	444,200
	<b>945,668</b>	<b>858,343</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 14 - OTHER INCOME</b>		
Interest	87,325	87,325
Profit on settlement of Loan	260,339	
<b>TOTAL</b>	<b>347,664</b>	<b>87,325</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 15 - EMPLOYEE BENEFITS EXPENSES</b>		
Salary and Allowances	923,150	968,371
Provision For Gratuity	-	15,865
<b>TOTAL</b>	<b>923,150</b>	<b>984,236</b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b><u>NOTE - 16 - OTHER EXPENSES</u></b>		
Rent	201,960	152,300
Professional & Consultancy Charges	133,300	153,981
Legal Expenses	10,180	
<b>Repairs &amp; Maintenance</b>		
- Others	1,250	10,344
Telephone Expenses	7,209	8,226
Travelling & Conveyance	11,581	8,250
Advertisement Expenses	23,945	34,572
Electricity Water & Fuel	-	120,240
HOUSEKEEPING EXP. A/C	500	
Fee & Subscription	232,487	224,720
Postage & Telegram	91,602	123,045
Printing & Stationary	149,474	296,513
Annual Custody Fees	119,352	83,593
Issuer Fees	57,924	58,101
Microsoft License Fee	72,420	
Filling Fee	13,700	
XBRL Software	6,000	
E-Voting Charges	55,394	
AGM Expenses	7,200	
Auditor's Fee		
- For Statutory Audit	37,950	37,950
- For Internal Auditors' Fee	11,500	
Miscellaneous Expenses	0	62,250
<b>TOTAL</b>	<b><u>1,244,928</u></b>	<b><u>1,374,085</u></b>

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

As required by the MCA notification G.S.R. 308(E) dated 30.03.2017, the details of **Specified Bank Notes (SBN)** held and transacted during the period from 8th November 2016 to 30th December 2016, the denomination wise SBNs and other notes is given below:

<b>Particulars</b>	<b>SBNs*</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing Cash in Hand as on 8th November 2016	-	7,950.00	7,950.00
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	70.00	70.00
(-) Amount deposited in Bank	-	-	-
Closing Cash in Hand as on 30th December 2016	-	7,880.00	7,880.00

\*For the purposes of this clause, the term Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November 2016.

### **NOTE NO. -17 - SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Company. All assets and liabilities have been classified as current and non- current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **Use of Estimaste**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

#### **Depreciation/ amortisation**

Depreciation / amortisation on fixed assets is provided pro rata to the period of use, based on written down value method at rates specified in Schedule II of the Companies Act, 2013 except in case of intangible assets and leasehold improvements. In view of the management such rates represents the useful life of such assets. Assets costing less than Rs 5,000 each, are depreciated in full excluding residual value as per Schedule II, in year of purchase.

<b>Asset category</b>	<b>Rate of depreciation/ amortisation</b>
Intangible assets	33.33% on written down value basis
Leasehold improvements	Over the lease term or useful life whichever is lower

#### **Investments**

Long - term Investments are stated at cost. Provision for diminution in the value of long -term investments is made only if such decline is other than temporary in the opinion of the management. Investment are accounted as per Accounting Standard 13 Accounting for Investment, Issued by the Institute of Chartered Accountants of India.

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017****Retirement Benefits**

- a) The Company has a scheme of provident fund for its employees, registered with the Regional Provident Fund Commissioner, Delhi & Haryana. The Company also has a scheme of Employees State Insurance for its employees, registered with the Employees State Insurance Corporation. The Company contributions to provident fund and employees state insurance are charged to the Profit and Loss Account each year.
- b) Provision for Gratuity is made on the basis of number of employees exceeding five years in the company.

**Revenue Recognition**

Revenue from sales and services are recognised when the invoice is raised in accordance with the terms of the contract. Sales return are adjusted from the sales of the year in which the return takes place.

**Inventory**

Inventory consists of goods that are held in the normal course of business. Inventories are valued at lower of cost or net realizable value.

**Miscellaneous Expenditure**

Preliminary, Public issue, Preoperative and Capital issue expenses incurred are amortised according to Accounting Standard 26, "Intangible Assets" Issued by the Institute of Chartered Accountants of India.

**Claims**

Claims against / by the Company arising on any account are provided in the books of account on receipt basis.

**Taxation**

The Income Tax liability is ascertained based on assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing difference between taxable income / losses and accounting income for the year and reversal of timing difference of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In respect of carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

**Foreign Currency Transactions**

Export sales, services and expenditures in foreign currency are recorded at the exchange rate of the date of transaction. Exchange differences are recorded when the amount actually received/ paid which is converted in Indian rupees.

Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the rate prevailing on the balance sheet date and the resultant exchange differences are recognised in the Profit and Loss Account other than those relating to fixed assets which are adjusted in the carrying cost of fixed assets and accordingly depreciation is charged.

**Research and Development**

Research and development costs are expensed as incurred. Software product development costs are expenses as incurred until technological feasibility is achieved. Capital expenditure incurred on research and development is depreciated over the estimated useful life of the related assets.

**Events occurring after Balance Sheet date**

Events occurring after the Balance Sheet date, which are material in nature, have been considered in the preparation of financial statements.

**Contingent Liabilities**

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognised based on demand(s) that are contested by the company.

**Impairment of Fixed Assets**

At each balance Sheet date, the company reviews the carrying amounts of its Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Accordingly the carrying amount is reduced to its recoverable

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

amount by treating the difference between them as impairment loss and is charged to the Profit and Loss account, unless stated otherwise.

### **Cash Flow Statement**

The Cash flow statement is prepared by the indirect method set out in AS 3 on "Cash Flow Statement" and presents Cash flows by operating , investing and financing activities of the company.

## **II. NOTES TO ACCOUNTS**

### **1) Contingent Liabilities**

#### **Contingent Liabilities not provided for :**

- Various labour related matters relating to years 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2017. The liability is unascertainable.
- Bonds executed in favour of customs/Excise authorities for Rs. 5,00,00,000/- (Previous year Rs. 5,00,00,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.
- Bonds executed in favour of the president of India for fulfillment of export obligation for five years and other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.
- Bank Guarantees outstanding-:
  - Rs. 26,25,000/- (Previous Year Rs. 26,25,000/-)
  - Letter of Credit Nil (Previous Year Rs. Nil)

### **2) Capital Commitments**

(Rs. In Lakhs)

	<b>Current Year</b>	<b>Previous Year</b>
Estimated amounts of contracts remaining to be executed on Capital Accounts(Net of Advances)	0.00	0.00

### **3) Sundry Creditors**

There are no reported Micro, Medium Enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owes dues.

### **4) Capital work in Progress**

Capital work in Progress of Rs. 349.28 lacs (including Rs.237.41 lacs towards technical fee) in respect of TIN Project at Haldia, where there is no activity for the last ten to twelve years and no expenses have been incurred on the project that is of capital nature. In the management view there is no impairment in the value of the said technical fee as the same is on exclusive basis and the management is in dialogue with certain prospective J.V. partners for setting up of the manufacturing facility.

### **5) Impairment of Assets**

In pursuance of accounting standards (AS-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the company has reviewed the carrying amount of Fixed Assets & Capital Work in Progress for the purpose of ascertaining impairment, if any. On such review as at 31.03.2016, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

### **6) Managerial Remuneration**

(Rs. In Lakhs)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Directors/Managerial Remuneration		
- Salary	2.19	4.38
- Employer Contribution to PF	-	-
- Directors' Sitting Fees	-	-

### **7) Loans and Advances**

The maximum amount due from Maple eSolutions Ltd., (Wholly owned Subsidiary Company) during the year is Rs. 812.34 lacs (Previous Year Rs.812.34 lacs).

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

- 8) In the opinion of the management, the current assets, sundry debtors, loans and advances are expected to realise, at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts. Debtors, creditors, advances and certain balances with banks in current account and fixed deposits are subject to confirmations/Reconciliation and consequential adjustments, if any.

- 9) **The details of Provision for the doubtful debts is as under :**

(in Rs.)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Opening Balance	11,267,273	11,267,273
Add : Addition during the year	-	-
Less : Bad debts written off	11,267,273	11,267,273
Closing Balance	11,267,273	11,267,273

### **10) Deferred Tax**

No Deferred Tax Asset has been recognised on unabsorbed depreciation/ losses since there is no virtual certainty of its realization in the near future. The credit available for Minimum Alternate Tax u/s 115 JB of Income Tax Act, 1961 has not been considered as recoverable asset, in accounts, keeping consideration of prudence and uncertainty due to tax exemption available to the company.

### **11) Investment**

Long Term Investments as per the Accounting Policy have to be valued at cost less any diminution other than temporary diminution determined on individual investment basis. However, the provisions for diminution in the value of investments made by the Company in respect of the following Companies have not been considered/ ascertained and provided for in these accounts since these investments are of long term nature.

<b>Name</b>	<b>Amount Invested</b>	<b>Appearing in B/ Sheet as</b>
Maple eSolutions Limited	Rs. 3,90,87,150	Long Term Investment
*Sapphire Global Limited	Rs. 7,79,53,783	Long Term Investment

*\*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 in the next year, after taking the requisite approval, if required.*

- 12) On account of global financial recession the company has not been getting fresh orders from overseas customers. Hence, Overseas BPO/ Call centre operations remained suspended from third quarter of financial year 2008-09. Business from other markets including domestic one is being mobilised. Accordingly, the accounts for the year ended 31st March, 2017 have been drawn on going concern basis.
- 13) a The loans accounts with banks have become non performing & the banks have initiated steps for recovery of their dues. The company had entered into a compromise arrangement with Bank of India for settlement of their dues for Rs. 1000 lakhs on 29-06-2011. Accordingly the property of the company situated at C-1, Sector-57, Noida has been sold during the year 2011-12 for part payment of dues of the bank under the said compromise / settlement. The company has defaulted in making the full payment as per compromise / settlement to the bank. Bank has revoked the compromise / settlement and has adjusted the payment made by the company towards interest dues. The bank has filed a original application ( recovery suit) with DRT, Delhi. The company has filed an writ before the High Court, Delhi against the rejection of settlement by the banks and the matter is pending before the DRT & High Court, Delhi respectively, pending finalisation of compromise / settlement / court cases, the amount paid by company has been adjusted against the outstanding dues of the bank.
- b The balance confirmation of secured loans has not been obtained. The accounts have become non performing and one of the lenders has initiated recovery proceedings. In the view of the board no interest should be provided in the books pending final decision of the recovery proceedings.

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

- 14) \*The Karnataka bank limited has also taken physical possession of company property situated at 113, Udyog Vihar, Phase-1, Gurgaon on 14-12-2011 under the SARFAESI Act. The management was making efforts to reach a compromise / settlement with the said bank. Since the loan account have been clasified as non performing by the banks, no interest has been charged / accounted on the outstandings.

*\* The Company is already taking legal recourse in DRT/DRAT, Delhi. Karnataka bank has assigned its loan (against property situated at 113, Udyog Vihar, Gurgaon ) to ARCIL vide assignment agreement dated 14-03-2013 and now, the same has been auctioned by ARCIL on 31.01.2017, but the matter is still subjudice as full details of sales consideration are not received from the ARCIL.*

- 15) No provision for Bad & Doubtful Debts in respect of long outstanding debtors of Rs. 15,14,89,565/-has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 60,40,42,416/- has allready been written off till 31.03.2016 and Rs. 64,19,47,541/- in the current year by the company and an amount of Rs. 41,60,660.07/- written off is given as an advance payment to supplier (as the Company has been dissolved).
- 16) The company has not deposited FBT Rs. 2,11,000/-for FY 2008-09 due to financial difficulties & Income Tax dues of Rs. 3,18,714/- for AY 2006-07 due to pending finalisation of tax demand after rectification application by the company for credit of TDS by Income Tax Assessing Authority.
- 17) Income Tax department has raised a demand of Rs. 1,46,75,661/- for AY 2007-08 against which the company has been granted relief by the Commissioner of Income Tax Appeals vide their order dated 03-05-2010. The appeal effect of the order of the CIT appeal is yet to be given by the Assessing Officer.
- 18) A demand of Rs. 350800/- has been raised by Income Tax Department towards penalty for AY 2008-09 against which the company has preferred an appeal before CIT Appeal.
- 19) Related party disclosures as required under Accounting Standard on Related Party Disclosures” issued by the Institute of Chartered Accountant of India are given below :
- a) Relationship**
- 100% Subsidiary Companies**
- Maple eSolutions Limited
- Companies in which one or more of the Directors (except Independent Directors) of the Company are interested as Director of that Company**
- Kasiram Softech (India) Limited
- NDR Hospitals Limited
- Key Management Personnel**
- Ms. Sheetal Jain (Managing Director )
- Ms. Kirti Verma (Company Secretary)
- Mr. Rajeev Kumar Gupta(CFO)
- b) The following transactions were carried out with related parties in the ordinary course of business during the year under review**

(in Rs.)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Maple eSolutions Limited</b>		
Advance Given/ (Recd.) (Net)		
Closing Balance in Advance to Subsidiary A/c	81,234,012	81,234,012
Ms. Sheetal Jain - Salary (including employer's contribution to PF)	NIL	219,000

### **20) Foreign Exchange Fluctuations**

The Company has not taken any effect of exchange fluctuation on the debtors & creditors as well due to uncertainty of recovery of debts, since management is still hopeful for some of the recovery, hence whole amount not written off.

### **21) Depreciation on Revalued Assets**

Depreciation on Revalued Assets has been charged to Revaluation Reserve in accordance with the guidance note on accounting of revaluaiion of assets and reserves issued by ICAI.

*\* Since the Bank i.e. ARCIL has sold out the property including the Plant & Machinery on 31.01.2017, hence depreciation*

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

*have been calculated till that date only.*

- 22)** Additional information pursuant to the provision of part II and part IV of Schedule VI of the Companies Act, 1956 to the extent applicable.

(Rs. In Lakhs)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Sales and Services		
IT & IT Enabled Services	NIL	NIL
Expenditure in Foreign Currency (on accrual basis)	NIL	NIL
CIF Value of Imports		
Capital Goods	NIL	NIL
Earning in foreign Exchnage (on accrual basis)		
Export of Sales & Services on F.O.B. basis	NIL	NIL

<b>23) Earning Per Share</b>	<b>Current Year</b>	<b>Previous Year</b>
Profit/ (Loss) after tax (Rs.)	(94,434,809)	(54,693,878)
Total No. of shares (Re. 1/- paid up)	199,889,650	199,889,650
Weighted average number of equity shares	199,889,650	199,889,650
Basic Earning per share (Rs.)	(0.47)	(0.27)
Diluted Earning per share (Rs.)	(0.47)	(0.27)

### **24) Segment Reporting**

The company is predominantly dealing in one segment i.e. IT & ITes business including IT peripherals. Hence, the segmentwise reporting is not required.

- 25)** The Previous year figures have been adjusted/regrouped wherever considered necessary.

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

**Sd/-**  
**Deepak Jain**  
(Partner)  
Membership no. 090854

**Sd/-**  
**(Sudhish Kumar)**  
Chairman  
DIN:00688082

**Sd/-**  
**(Sheetal Jain)**  
Managing Director  
DIN: 00269470

**Sd/-**  
**(Rajeev Kumar Gupta)**  
CFO

**Sd/-**  
**(Kirti Verma)**  
Company Secretary

Date: 30.05.2017  
Place: New Delhi

## **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, 2017 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 31<sup>st</sup> March 2017. 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) *In Note no. 10 provision has been made for written off the investment in the Sapphire Global Limited, as the Company has been dissolved on 05.07.2016.*
- d) *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.*

- e) A sum of Rs. 81,91,65,643/- pertaining to bad debts has been written off till 31.03.2016 and Rs. 1,05,80,135/- 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)
- f) Note no. 12 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.
- g) Non accounting of sale of property & Assets of the company situated at B-31, Sector-5, Noida (U.P.) of subsidiary company i.e. Maple e Solution Ltd. by the bank in a auction for Rs. 3,33,10,000/- & having book value of Rs 69,41,038/- against which the company has approached to DRT/ DRAT Delhi and recently preferred writ before Allahabad High Court, which got dismissed on the ground of territorial jurisdiction hence now company is in the process of preferring writ before the Delhi High Court the said sale of property. The resultant Profit on sale of assets of Rs. 2,63,68,962/- has not been recognized pending disposal of the appeal of the company. This has resulted in understatement of profit to the extent of Rs.2,63,68,962/- and over statement of Fixed Assets of the company by Rs. 69,41,038/- and Secured Liabilities of the company towards bank by Rs. 3,33,10,000/- The company has not determined from the bank the treatment of recovery by bank. (Refer Note No-16)

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 of the matter described in the basis for qualified opinion paragraph the aforesaid financial statements 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:-

- a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2017;
- b) In the case of Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

#### **Other Matter**

We have audited the financial statements of the wholly owned subsidiary Maple e Solutions Limited whose financial statements reflect total assets of Rs. 1392.30 Lacs as at 31<sup>st</sup> March 2017 and total revenues of Rs. 0.14 Lacs for the year ended on that date and same have been considered by us.

The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) - 21 - Consolidated Financial statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited statements of Triton Corp Limited and its subsidiaries included in the consolidated financial statements.

#### **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 Accounting Standards 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 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 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**

**Sd/-**  
**( DEEPAK JAIN )**  
**PARTNER**  
**M. No: 090854**

Date: 30.05.2017  
Place: New Delhi

## **CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017**

		<b>(Rs.)</b>	
<b>Particulars</b>	<b>Note No.</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
a) Share Capital	1	199,889,650	199,889,650
b) Reserves & Surplus	2	(174,241,439)	(73,795,162)
		<u>25,648,211</u>	<u>126,094,488</u>
<b><u>Current Liabilities</u></b>			
a) Short Term Borrowing	3	445,738,132	447,648,471
b) Trade Payable	4	28,192,075	52,377,690
c) Other Current Liabilities	5	10,093,007	10,131,137
d) Short Term Provisions	6	8,560,978	8,560,978
		<u>492,584,192</u>	<u>518,718,276</u>
<b>TOTAL</b>		<b><u>518,232,403</u></b>	<b><u>644,812,765</u></b>
<b><u>ASSETS</u></b>			
<b><u>NON - CURRENT ASSETS</u></b>			
Consolidated goodwill			
<b>a) Fixed Assets</b>	7		
(i) Tangible Assets		234,438,566	241,584,846
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		34,928,120	34,928,120
<b>b) Long Term Investment</b>	8	29,501,090	130,454,873
<b>c) Deferred Tax Assets</b>		12,410,967	12,410,967
<b>d) Long Term Loans &amp; Advances</b>			-
		<u>311,278,743</u>	<u>419,378,806</u>
<b><u>Current Assets</u></b>			
a) Trade Receivables	9	172,786,376	187,012,230
b) Cash & Bank Equivalents	10	1,443,856	1,192,125
c) Short Term Loans & Advances	11	31,777,759	36,371,260
d) Other Current Assets	12	945,668	858,343
		<u>206,953,660</u>	<u>225,433,959</u>
<b>TOTAL</b>		<b><u>518,232,403</u></b>	<b><u>644,812,765</u></b>

Significant accounting policies and notes to accounts 17 0.00 0.00

Notes referred to above form an integral part of Balance sheet

In terms of our report of even date attached

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

**Sd/-**  
**Deepak Jain**  
(Partner)  
Membership no. 090854

**Sd/-**  
(Sudhish Kumar)  
Chairman  
DIN:00688082

**Sd/-**  
(Sheetal Jain)  
Managing Director  
DIN: 00269470

**Sd/-**  
(Rajeev Kumar Gupta)  
CFO

**Sd/-**  
(Kirti Verma)  
Company Secretary

Date: 30.05.2017

Place: New Delhi

## **CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(Rs.)			
Particulars	Note No.	CURRENT YEAR	PREVIOUS YEAR
<b><u>REVENUE FROM OPERATIONS</u></b>			
Other Income	13	362,360	102,021
<b>TOTAL REVENUE</b>		<b>362,360</b>	<b>102,021</b>
<b><u>EXPENSES</u></b>			
Employee Benefits Expenses	14	923,150	984,236
Finance Costs	15	-	-
Depreciation and amortization Expenses		4,080,477	5,464,993
Other Expenses	16	1,272,358	1,396,987
<b>TOTAL EXPENSES</b>		<b>6,275,985</b>	<b>7,846,217</b>
<b>Profit/ (Loss) before Exceptional &amp; Extraordinary item and Tax</b>		<b>(5,913,625)</b>	<b>(7,744,197)</b>
<b><u>EXCEPTIONAL ITEMS</u></b>			
Advance to Suppliers W/off		-	
Sundry Creditors Balabce Write Back		(28,291,133)	(99,740,072)
Bad & doubtful debts W/off		10,580,135	143,520,641
Sundry Balances W/O		31,224,219	5,400,000
Provision for Investment write off		77,953,783	-
		<b>91,467,005</b>	<b>49,180,569</b>
<b>Profit/ (Loss) before Extraordinary item and Tax</b>		<b>(97,380,629)</b>	<b>(56,924,766)</b>
<b><u>Extraordinary items</u></b>		-	-
		-	-
<b>Profit/ (Loss) before Tax</b>		<b>(97,380,629)</b>	<b>(56,924,766)</b>
<b>Tax Expenses</b>			
a) Current Tax		-	-
b) Deferred Tax		-	-
<b>Profit/ (Loss) for the period from continuing operations</b>		<b>(97,380,629)</b>	<b>(56,924,766)</b>
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
<b>Profit/ (Loss) from discontinuing operations (after Tax)</b>		-	-
<b>Profit/ (Loss) for the period</b>		<b>(97,380,629)</b>	<b>(56,924,766)</b>
<b><u>Earning per equity share</u></b>			
a) Basic		<b>(0.49)</b>	<b>(0.28)</b>
b) Diluted		<b>(0.49)</b>	<b>(0.28)</b>

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

17

Notes referred to above form an integral part of the Balance Sheet  
In terms of our report of even data attached

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

**Sd/-**  
**Deepak Jain**  
(Partner)  
Membership no. 090854

**Sd/-**  
(Sudhish Kumar)  
Chairman  
DIN:00688082

**Sd/-**  
(Sheetal Jain)  
Managing Director  
DIN: 00269470

**Sd/-**  
(Rajeev Kumar Gupta)  
CFO

**Sd/-**  
(Kirti Verma)  
Company Secretary

Date: 30.05.2017  
Place: New Delhi

## **Consolidated Cash Flow Statement for the year ended 31st March, 2017**

		(Rs.)
<b>Particulars</b>	<b>Current Year (2016-2017)</b>	<b>Current Year (2015-2016)</b>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax	(97,380,629)	(56,924,766)
<b>(Add)/ Less: Adjustment for</b>		
Depreciation & Impairment Loss	4,080,477	5,464,993
Provision for Gratuity	0	15,865
Interest Paid	0	0
Sundry creditors written back	(28,291,133)	(99,740,072)
Profit on settlement on Loan		
Bad debts written off	10,580,135	143,520,641
Sundry Balances W/O	31,224,219	5,400,000
Provision for Investment write off	77,953,783	0
Unrealised Foreign Exchange Fluctuation	0	0
Interest Income	(102,021)	(102,021)
<b>Operating Profit before working capital changes</b>	<b>(1,935,169)</b>	<b>(2,365,360)</b>
Adjustment for Working Capital Changes		
Decrease/(Increase) in Sundry Debtors	0	0
Decrease/(Increase) in Other Current Assets	(87,325)	(79,122)
Decrease/(Increase) in Loans & Advances	4,593,501	(8,203)
Adjustment of Goodwill (West Talk)		
Increase/(Decrease) in Current Liabilities	26,134,084	2,855,060
<b>Cash generated from operations</b>	<b>28,705,092</b>	<b>402,375</b>
Gratuity Paid	-	-
Profit on Sale of fixed Assets	0	
<b>Net Cash generated from operations</b>	<b>0</b>	<b>402,375</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale of fixed assets (Net)	0	0
Dividend Received	0	-
Interest Income	102,021	102,021
Net cash outflow from investing activities	<b>102,021</b>	<b>102,021</b>
<b>C. Cash Flow from Finance Activities</b>		
Increase in Reserve & Surplus		
Interest Paid	0	0
Redemption of Preference Share Capital	0	0
Increase / (Decrease) in long term and other borrowings	4,593,501	(470,000)
Dividend Paid	0	0
Tax on Dividend Paid	0	0
<b>Net cash from financing activities</b>	<b>4,593,501</b>	<b>(470,000)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>251,731</b>	<b>34,397</b>
<b>Cash and cash equivalents (opening Balance)</b>	<b>1,192,125</b>	<b>1,157,729</b>
<b>Cash and cash equivalents (closing Balance)</b>	<b>1,443,856</b>	<b>1,192,125</b>
<b>D. Notes on Cash Flow Statement</b>	0	

Figures in bracket represent cash outflow

The Notes referred to above form an integral part of the Balance Sheet  
In terms of our report of even data attached

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

**Sd/-**  
**Deepak Jain**  
(Partner)  
Membership no. 090854

**Sd/-**  
(Sudhish Kumar)  
Chairman  
DIN:00688082

**Sd/-**  
(Sheetal Jain)  
Managing Director  
DIN: 00269470

**Sd/-**  
(Rajeev Kumar Gupta)  
CFO

**Sd/-**  
(Kirti Verma)  
Company Secretary

Date: 30.05.2017  
Place: New Delhi

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

Particulars	(Rs.)	
	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 1 - SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
75,000,0000 Equity Shares of Rs.1/- each	750,000,000.00	750,000,000.00
5,000,000 10% Redeemable Cumulative Preference Shares of Rs.10/- each	50,000,000.00	50,000,000.00
<b>TOTAL</b>	<b>800,000,000.00</b>	<b>800,000,000.00</b>
<b>ISSUED AND PAID UP CAPITAL</b>		
199889650 Equity Shares of Rs.1/- each fully paid up (Previous yr Rs.199889650 Equity shares of Rs.1/- each) including 172409650 shares of Re.1/-each allotted under amalgamation scheme for consideration other than cash	199,889,650.00	199,889,650.00
<b>TOTAL</b>	<b>199,889,650.00</b>	<b>199,889,650.00</b>
Particulars	(Rs.)	
	As At March 31, 2017	As At March 31, 2016
<b>NOTE- 2 - RESERVES &amp; SURPLUS</b>		
<b>Capital Redemption Reserve</b>		
As per Last Balance Sheet	30,000,000.00	30,000,000.00
	<b>30,000,000.00</b>	<b>30,000,000.00</b>
<b>Security Premium A/c</b>		
As per Last Balance Sheet	295,479,809.00	295,479,809.00
	<b>295,479,809.00</b>	<b>295,479,809.00</b>
<b>Revaluation Reserve</b>		
Less:-Depreciation	115,687,545.98	119,728,343.14
Less:-Sales of Assets	3,065,802.64	4,040,797.17
	-	-
	<b>112,621,743.33</b>	<b>115,687,545.98</b>
<b>Share Forfeiture</b>		
As per Last Balance Sheet	362,823.00	362,823.00
Capital Reserve on Consolidation	1,912,850.00	1,912,850.00
Profit on Writeoff Westalk Investment	53,302,840.00	53,302,840.00
Foreign Currency Translation Reserve		
	<b>55,578,513.00</b>	<b>55,578,513.00</b>

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

### **Statement of Profit & Loss**

Opening Balance	(570,541,029.50)	(513,616,263.91)
Add :- Loss During the Period	(97,380,474.55)	(56,924,765.60)
Less :- Provision for Bad & Doubtful Debts W/back		
	<b>(667,921,504.06)</b>	<b>(570,541,029.50)</b>
	<b>(174,241,438.72)</b>	<b>(73,795,161.53)</b>

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
--------------------	---------------------------------	---------------------------------

### **NOTE - 3 - SHORT TERM BRROWINGS**

#### **SECURED TERM LOANS**

- From Body Corporates	-	1,910,339.00
- From Bank	431,002,437.29	431,002,437.29
	<b>431,002,437.29</b>	<b>432,912,776.29</b>

#### **Vehicle Loans**

- From Banks		-
Equipment Loans		
- From Banks	4,241,393.00	4,241,393.00
- From Others	10,494,302.00	10,494,302.00
	<b>14,735,695.00</b>	<b>14,735,695.00</b>
<b>TOTAL</b>	<b>445,738,132.29</b>	<b>447,648,471.29</b>

- a) Short Term Loans are secured against the share of the company held by Promoter's.  
b) Secured against the Company's Leasehold Property situated at 113, Udyog Vihar, Gurgaon, Haryana equitable mortgage by way of deposit of title deeds.  
c) Working capital Loans are secured against mortgage of Land and Building situated at B-31, Sector-5, Noida...  
d) Vehicle Loan are secured against Vehicle.  
e) Equipment Loan are secured against Equipments

	<b>445,738,132.29</b>	<b>447,648,471.29</b>
--	-----------------------	-----------------------

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
--------------------	---------------------------------	---------------------------------

### **NOTE- 4 - TRADE PAYABLE**

#### **Sundry Creditors**

(i) Micro & Small (Refer Note No. 3)		-
(ii) Others	28,192,074.51	52,377,689.97
	<b>28,192,074.51</b>	<b>52,377,689.97</b>

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
--------------------	---------------------------------	---------------------------------

### **NOTE- 5 - OTHER CURRENT LIABILITIES**

#### **Book overdraft with Scheduled Banks in Current Account**

Expenses Payable	9,623,362.98	9,661,492.98
Other Liabilities	469,644.00	469,644.00
	<b>10,093,006.98</b>	<b>10,131,136.98</b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE- 6 - SHORT TERM PROVISIONS</b>		
<b>PROVISION</b>		
Provision for Employee Benefits	662,322.00	662,322.00
Provision for Gratuity	1,165,192.00	1,165,192.00
Provision for - FBT	383,750.00	383,750.00
<b>Provision for Taxation</b>	6,031,000.00	6,031,000.00
<b>INCOME TAX (A.Y. 2006-07)</b>	318,714.00	318,714.00
	<b>8,560,978.00</b>	<b>8,560,978.00</b>

# **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

## **Schedule :- 7 Fixed Assets**

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK	
	COST AS AT	ADDI- TIONS DURING THE	SALE/ ADJUST. DURING THE	TOTAL	AS AT	PROVIDED	DEPRECIA- TION	UPTO	W.D.V. AS ON
	01.04.2016	PERIOD	PERIOD	AS ON	01.04.2016	DURING THE	ON	31.03.2017	31.03.2017
<b>FIXED ASSETS - TANGIBLE ASSETS</b>				31.03.2017					
<b>LAND &amp; BUILDING</b>									
LAND	64,239,414	-	-	64,239,414	-			-	64,239,414
LAND (REVALUATION)	74,624,529	-	-	74,624,529	-			-	74,624,529
BUILDING	99,463,351	-	-	99,463,351	48,607,051	3,453,079		52,060,130	47,403,221
BUILDING (REVALUATION)	62,662,577	-	-	62,662,577	21,599,562		3,065,803	24,665,365	37,997,213
				-	-			-	-
<b>PLANT &amp; MACHINERY</b>				-				-	-
AIR CONDITIONERS	15,078,581	-	-	15,078,581	10,284,106	557,077		10,841,183	4,237,398
COMPUTERS	39,525,994	-	-	39,525,994	37,357,783			37,357,783	2,168,211
SOFTWARES	32,261,839	-	-	32,261,839	32,261,839			32,261,839	-
D.G. Set	2,457,510	-	-	2,457,510	1,871,209	70,321		1,941,530	515,980
UPS	112,964	-	-	112,964	112,964			112,964	-
OFFICE EQUIPMENTS	18,313,176	-	-	18,313,176	17,259,060			17,259,060	1,054,116
OTHER EQUIPMENT	1,860	-	-	1,860	1,860			1,860	-
OTHER PLANT & MACHINERY	182,526,347	-	-	182,526,347	181,139,319			181,139,319	1,387,028
VEHICLES	38,767	-	-	38,767	19,874			19,874	18,893
OTHER MISC. ASSETS	3,358,649	-	-	3,358,649	3,254,149			3,254,149	104,500
				-	-			-	-
<b>FURNITURE &amp; FIXTURES</b>				-				-	-
FURNITURE & FIXTURES	15,581,884	-	-	15,581,884	14,893,821			14,893,821	688,063
	<b>610,247,442</b>	-	-	<b>610,247,442</b>	<b>368,662,596</b>	<b>4,080,477</b>	<b>3,065,803</b>	<b>375,808,875</b>	<b>234,438,566</b>
<b>FIXED ASSETS - INTANGIBLE ASSETS</b>									
INTANGIBLE ASSETS	10,577,931	-	-	10,577,931	10,577,931			10,577,931	-
<b>TOTAL</b>	<b>10,577,931</b>	-	-	<b>10,577,931</b>	<b>10,577,931</b>			<b>10,577,931</b>	-
CAPITAL WORK IN PROGRESS	34,928,120	-	-	34,928,120	-			-	34,928,120
<b>Total</b>	<b>34,928,120</b>	-	-	<b>34,928,120</b>				<b>386,386,807</b>	<b>34,928,120</b>
<b>Grand Total</b>	<b>655,753,492.81</b>	-	-	<b>655,753,492.81</b>	<b>379,240,526.71</b>	<b>4,080,477.15</b>	<b>3,065,802.64</b>	<b>772,773,613.01</b>	<b>269,366,686.31</b>
<b>PREVIOUS YEAR</b>	<b>655,753,493.00</b>	-	-	<b>655,753,493.00</b>	<b>369,734,739.00</b>	<b>5,464,993.00</b>	<b>4,040,797.00</b>	<b>379,240,527.00</b>	<b>286,018,754.00</b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 8 - LONG TERM INVESTMENTS (At Cost)</b>		
<b>LONG TERM-UNQUOTED SHARES</b>		
<b>IN OTHERS COMPANIES</b>		
40 Equity Shares of Rs.10 each fully paid up of Kasiram Softech India Limited	40.00	40.00
2,34,000 Equity Shares of Rs.10/- each fully paid up of Alchemist Metals Limited (formely know as TDT Coper Ltd.)	1,050.00	1,050.00
35,000 Equity Shares of Rs.10/- each fully paid up of Green Light Farm Limited		-
2,45,000 Equity Shares of Rs.10/- each fully paid up of Gaurav Credits Pvt. Ltd.	24,500,000.00	24,500,000.00
2,00,000 Equity Shares of Rs.10/- each fully paid up of Kalika Steels Alloys Pvt. Ltd.		20,000,000.00
23 Equity Shares of Class A @ 1 GPB each fully paid up of Sapphire Global Ltd.		2,467.00
7,26,716 Eq. Shares of Class B @ 1 pence each fully paid up of Sapphire Global Ltd.		77,951,316.00
2,500 Equity Shares of Rs. 10/- each fully paid up of Manohar Filaments Pvt. Ltd.	5,000,000.00	5,000,000.00
25,000 Equity Shares of Rs. 10/- each fully paid up of P.A.R.Y. Buildtech Pvt. Ltd.		1,500,000.00
25,000 Equity Shares of Rs. 10/- each fully paid up of Mahar Resorts Pvt. Ltd.		1,500,000.00
<b>TOTAL</b>	<b>29,501,090.00</b>	<b>130,454,873.00</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 9 - TRADE RECEIVABLE</b>		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good by the management	172,786,376.35	187,012,229.88
Considered Doubtful	11,267,272.69	11,267,272.69
b) Other Debts (Unsecured)		
Considered Good		-
	<b>184,053,649.04</b>	<b>198,279,502.57</b>
Less : Provision for bad & doubtful debts	11,267,272.69	11,267,272.69
<b>TOTAL</b>	<b>172,786,376.35</b>	<b>187,012,229.88</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 10 - CASH &amp; BANK BALANCES</b>		
Cash in Hand	6,690.00	19,655.00
Balances with Scheduled banks		
- In Current Account	285,645.55	35,645.55
- in Fixed Deposit Accounts held as Margin Money	1,151,520.64	1,136,824.64
<b>TOTAL</b>	<b>1,443,856.19</b>	<b>1,192,125.19</b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

Particulars	As At March 31, 2017	As At March 31, 2016
<b><u>SCHEDULE : 11 - SHORT TERM LOAN AND ADVANCES</u></b>		
(Unsecured considered good unless otherwise stated)		
Other Advances	21,278,085.37	25,871,586.40
(Recoverable in cash or in Kind or for value to be received)		
Advance Income Tax/ TDS	4,806,393.06	4,806,393.06
Security Deposits	5,693,281.00	5,693,281.00
	<b><u>31,777,759.43</u></b>	<b><u>36,371,260.46</u></b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b><u>NOTE - 12 - OTHER CURRENT ASSETS</u></b>		
Duty Drawback Receivable	414,143.00	414,143.00
Interest Receivable of Fixed Deposit	531,525.39	444,200.39
Rent Receivable		
	<b><u>945,668.39</u></b>	<b><u>858,343.39</u></b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b><u>NOTE - 13 - OTHER INCOME</u></b>		
Interest	102,021.00	102,021.00
Foreign Exchange Fluctuation (Net)		-
Miscellaneous Income		-
Profit on Settlement of Loan (ICICI BANK)	260,339.00	-
<b>TOTAL</b>	<b><u>362,360.00</u></b>	<b><u>102,021.00</u></b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b><u>NOTE - 14 - EMPLOYEE BENEFITS EXPENSES</u></b>		
Salary and Allowances	923,150.00	968,371.00
Employer's Contribution to ESI, PF & other	-	-
Staff welfare & Other Expenses	-	-
Provision For Gratuity	-	15,865.00
<b>TOTAL</b>	<b><u>923,150.00</u></b>	<b><u>984,236.00</u></b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b><u>NOTE - 15 - FINANCE COST</u></b>		
Bank Charges	-	-
Other Interest	-	-
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>-</u></b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b><u>NOTE -16- OTHER EXPENSES</u></b>		
Rent	201,960.00	152,300.00
Professional & Consultancy Charges	136,800.00	156,981.00
Legal Expenses	10,180.00	-
Repairs & Maintenance Expenses	1,250 .00	10,344.00
Telephone Expenses	7,364 .00	8,381.00
Travelling & Conveyance Exp.	11,581.00	8,250.00
Books & Periodicals		-
Business Promotion & Advertisement Expenses	23,945.00	34,572.00
Electricity Water & Fuel Exp	-	120,240.00
Fee & Subscription	232,487.00	224,720.00
Insurance Charges		-
Postage & Telegram Expenses	91,601.50	123,045.00
Lease Rent	-	-
Fine & Penalty	-	-
Microsoft License Fee	72,420.00	-
Filing Fee	13,700.00	-
XBRL Software	6,000.00	-
E-Voting Charges	55,394.00	-
AGM Expenses	7,200.00	-
HOUSEKEEPING EXP. A/C	500.00	-
Annual Custody Fees	119,352.00	83,593.00
Issuer Fees	57,924.00	58,101.00
Printing & Stationary	149,474.00	296,687.00
Auditor's Fee		
- For Statutory Audit	56,925.00	56,925.00
- For Internal Auditors' Fee	11,500.00	-
Miscellaneous Expenses	-	62,848.22
Loss on sale of Vehicle	-	-
Exchange Fluctuation Loss	-	-
Registration and Filing Fee	4,800.00	-
<b>TOTAL</b>	<b><u>1,272,357.50</u></b>	<b><u>1,396,987.22</u></b>

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

As required by the MCA notification G.S.R. 308(E) dated 30.03.2017, the details of **Specified Bank Notes (SBN)** held and transacted during the period from 8th November 2016 to 30th December 2016, the denomination wise SBNs and other notes is given below:

<b>Particulars</b>	<b>SBNs*</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing Cash in Hand as on 8th November 2016	-	15,060.00	15,060.00
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	3,270.00	3,270.00
(-) Amount deposited in Bank	-	-	-
Closing Cash in Hand as on 30th December 2016	-	11,790.00	11,790.00

\*For the purposes of this clause, the term Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November 2016.

### **NOTE NO. - 17 :- SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Company. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### **Use of Estimate**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

#### **Depreciation/ amortisation**

Depreciation / amortisation on fixed assets is provided pro rata to the period of use, based on written down value method at rates specified in Schedule II of the Companies Act, 2013 except in case of intangible assets and leasehold improvements. In view of the management such rates represents the useful life of such assets.

<b>Asset category</b>	<b>Rate of depreciation/ amortisation</b>
Intangible assets	33.33% on written down value basis
Leasehold improvements	Over the lease term or useful life whichever is lower

#### **Foreign Currency Transactions**

Export sales and expenditures are recorded at the exchange rate at the date of transaction. Exchange differences are recorded when the amount actually received or actually paid which is converted in Indian rupees.

The Company has not taken any effect of exchange fluctuation on the debtors & creditors as well due to uncertainty of recovery of debts, since management is still hopeful for some of the recovery, hence whole amount not written off.

#### **Investments**

Long - term Investments are stated at cost. Provision for diminution in the value of long -term investments is made only if such decline is other than temporary in the opinion of the management. Investment are accounted as per Accounting Standard 13 Accounting for Investment, Issued by the Institute of Chartered Accountants of India.

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH, 2017**

### **Inventories**

Inventories of software held in the normal course of business is valued at cost or net realizable value whichever is lower.

### **Retirement Benefits**

Provision for Gratuity is made on the basis of number of employees exceeding five years in the company.

Other retirement benefits are provided as per Company rules.

### **Revenue Recognition**

Revenue from sales and services are recognised when the invoice is raised in accordance with the terms of the contract.

Sales return are adjusted from the sales of the year in which the return takes place.

Sales includes Exchange Fluctuation on account of sales.

### **Miscellaneous Expenditure**

Preliminary, Public issue, Preoperative and Capital issue expenses incurred are amortised according to Accounting Standard 26, "Intangible Assets" Issued by the Institute of Chartered Accountants of India. In case of Maple eSolutions Limited Preliminary, Public issue, Preoperative and Capital issue expenses incurred upto 31st March 1998 are amortised over a period of ten years. Expenditure incurred after this date was amortized over a period of five years.

### **Claims**

Claims against / by the Company arising on any account are provided in the books of account on receipt basis.

### **Events occurring after Balance Sheet Date**

Events occurring after the Balance Sheet date, which are material in nature, have been considered in the preparation of financial statements.

### **Research and Development**

Research and Development costs are expensed as incurred. Software product development costs are expensed as incurred until technological feasibility is achieved. Capital expenditure incurred on research and development is depreciated over the estimated useful life of the related assets.

### **Taxation**

The Income Tax liability is ascertained based on assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing difference between taxable income / losses and accounting income for the year and reversal of timing difference of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In respect of carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

### **Impairment of Fixed Assets**

At each balance Sheet date, the company reviews the carrying amounts of its Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Accordingly the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the Profit and Loss account, unless stated otherwise.

### **Contingent Liabilities**

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the company not acknowledged as debts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognised based on demand(s) that are contested by the company.

### **Fringe Benefit Tax**

Provision for fringe benefit tax has been made on the basis of fringe benefits provided or deemed to have been provided by the company during the previous year at the applicable rate on the value of such fringe benefits.

### **Cash Flow Statement**

The Cash flow statement is prepared by the indirect method set out in AS 3 on "Cash Flow Statement" and presents Cash flows by operating, investing and financing activities of the company.

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

### **Subsidiaries**

The Consolidated Financial Statements present the consolidated accounts of Triton Corp Ltd. With its following subsidiaries :

Particulars	Country of incorporation	Proportion of ownership	Year ending	Audited by	Date from which Co. became Subsidiary
Maple e Solutions Limited	India	100%	31.03.2017	KPMR & Associates	01.01.2007

### **II. NOTES TO ACCOUNTS**

#### **1) Contingent Liabilities**

##### **Contingent Liabilities not provided for :**

- Various labour related matters relating to years 1999-2000 are pending for judgment at Ghaziabad Labour Court as on 31.03.2017. The liability is unascertainable.
- Bonds executed in favour of customs/Excise authorities for Rs. 5,19,36,000/- (Previous year Rs. 5,19,36,000/-) whereby, in the event of default of relevant provision of these Acts, the authorities may enforce their rights under the bonds.
- Bonds executed in favour of the president of India for fulfillment of export obligation for five years and other terms and conditions relating thereto. In the event of failure, the company shall be liable to pay appropriate penalties.
- Bank Guarantees outstanding-:
  - Rs. 32,65,000/- (Previous Year Rs.32,65,000/-)
  - Letter of Credit Nil (Previous Year Rs. Nil)

#### **2) Capital Commitments**

(Rs. In Lakhs)

	Current Year	Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts(Net of Advances)		
Holding Company	0.00	0.00
Subsidiary Company	0.00	0.00

#### **3) Sundry Creditors**

There are no reported Micro, Medium Enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owes dues.

#### **4) Capital work in Progress**

Capital work in Progress of Rs. 349.28 lacs (including Rs.237.41 lacs towards technical fee) in respect of TIN Project at Haldia, where there is no activity for the last Nine years and no expenses have been incurred on the project that is of capital nature. In the management view there is no impairment in the value of the said technical fee as the same is on exclusive basis and the management is in dialogue with certain prospective J.V. partners for setting up of the manufacturing facility.

#### **5) Impairment of Assets**

In pursuance of accounting standards (AS-28) on Impairment of Assets issued by the Institute of Chartered Accountants of India, the company has reviewed the carrying amount of Fixed Assets & Capital Work in Progress for the purpose of ascertaining impairment, if any. On such review as at 31.03.2017, management is of the view that the realizable value of the fixed assets and capital work in progress is more than the carrying amount, no provision is required to be made.

#### **6) Managerial Remuneration**

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
Directors/Managerial Remuneration		
- Salary	NIL	2.19
- Employer Contribution to PF	-	-

- In the opinion of the management, the current assets, loans and advances are expected to realise, at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts. Debtors, creditors, advances and certain balances with banks in current account and fixed deposits are subject to confirmations and consequential adjustments, if any.

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

### **8) The details of Provision for the doubtful debts is as under :**

(in Rs.)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Opening Balance	11,267,273	11,267,273
Add : Addition during the year	-	-
Less : Bad debts written off	11,267,273	11,267,273
Closing Balance	11,267,273	11,267,273

### **9) Deferred Tax**

No Deferred Tax Asset has been recognised on unabsorbed depreciation/ losses since there is no virtual certainty of its realization in the near future. The credit available for Minimum Alternate Tax u/s 115 JB of Income Tax Act, 1961 has not been considered as recoverable asset, in accounts, keeping consideration of prudence and uncertainty due to tax exemption available to the company. However, in respect of Maple e Solutions Limited, the tax benefit available against future taxable income has not been recognised as Deferred Tax Assets on no certainty of future profits.

### **10) Investment**

Long Term Investments as per the Accounting Policy have to be valued at cost less any diminution other than temporary diminution determined on individual investment basis. However, the provisions for diminution in the value of investments made by the Company in respect of the following Companies have not been considered/ ascertained and provided for in these accounts since these investment are of long term nature.

<b>Name</b>	<b>Amount Invested</b>	<b>Appearing in B/ Sheet as</b>
Sapphire Global Limited	Rs. 7,79,53,783	Long Term Investment

*\*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 in the next year, after taking the requisite approval, if required.*

- 11)** On account of global financial recession the company has not been getting fresh orders from overseas customers. Hence, Overseas BPO/ Call centre operations remained suspended from third quarter of financial year 2008-09. Business from other markets including domestic one is being mobilised. Accordingly, the accounts for the year ended 31st March, 2017 have been drawn on going concern basis.

- 12 a** The loans accounts with banks have become non performing & the banks have initiated steps for recovery of their dues. The company had entered into a compromise arrangement with Bank of India for settlement of their dues for Rs. 1400 lakhs on 29-06-2011. Accordingly the property of the company situated at C-1, Sector-57, Noida has been sold during the year 2011-12 & Company property situated at B-31, sector-5, Noida has been sold by bank in the auction on 20-09-2012 FY 2012-13 for part payment of dues of the bank under the said compromise / settlement. The company has defaulted in making the full payment as per compromise / settlement to the bank. Bank has revoked the compromise / settlement and has adjusted the payment made by the company towards interest dues. The bank has filed a original application ( recovery suit) with DRT, Delhi. The company has filed an writ before the High Court, Delhi against the rejection of settlement by the banks and the matter is pending before the DRT & High Court, Delhi respectively, pending finalisation of compromise / settlement / court cases, the amount paid by company has been adjusted against the outstanding dues of the bank .

- 12 b** The Karnataka bank limited has also taken physical possession of company property situated at 113, Udyog Vihar, Phase-1, Gurgaon on 14-12-2011 under the SARFAESI Act. The management is making efforts to reach a compromise / settlement with the said bank. Since the loan account have been classified as non performing by the banks, no interest has been charged / accounted on the outstandings.

*\*The Company is already taking legal recourse in DRT/DRAT, Delhi. Karnataka bank has assigned its loan (against property situated at 113, Udyog Vihar, Gurgaon ) to ARCIL vide assignment agreement dated 14-03-2013 and now, the same has been auctioned by ARCIL on 31.01.2017, but the matter is still subjudice as full details of sales consideration are not received from the ARCIL.*

- 12 c** The balance confirmation of secured loans has not been obtained. The accounts have become non performing and one of the lenders has initiated recovery proceedings. In the view of the board no interest should be provided in the books pending final decision of the recovery proceedings.

- 13)** During the year company has written back Rs. 2,82,91,133/- as credit balance as the company is facing financial crises and not in a position to repay its debt.

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

- 14) No provision for Bad & Doubtful Debts in respect of long outstanding debtors of Rs. 17,27,86,376/- has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 81,91,65,643/- has already been written off till 31.03.2016 and Rs. 1,05,80,135/- during the current year by the company.
- 15) During the year Rs. 3,12,24,219.08/- as old debit balances i.e investment in various shares of unlisted companies and other written off as bad debt (Maple E Solutions Limited).
- 16) Subsidiary company i.e Maple eSolutions Ltd. property situated at B-31, Sector-5, Noida (U.P.) has been sold by the bank in a auction dated 20-09-2012 for Rs. 3,33,10,000/- against which the Company has approached to DRT/ DRAT Delhi and recently preferred writ before Allahabad High Court, which got dismissed on the ground of territorial jurisdiction hence now company is in the process of preferring writ before the Delhi High Court the said sale of property, the necessary entries for the disposal of assets has not been passed in the books of accounts for the respective quaters & the depreciation is also not charged on the total fixed assets of the same property. The outstanding dues of the bank as per books of the company are Rs. 9,45,67,392/-. The company has not determined from the bank for treatment of Rs. 3,33,10,000/- recovered by bank in bank accounts.
- 17) The company has not deposited Income Tax RS 32,31,000/- AY 2008-09 , FBT Rs. 3,41,250/-for FY 2008-09 and AY 2009-10 Rs 42,500/- due to financial difficulties & Income Tax dues of Rs. 3,18,714/- for AY 2006-07 due to pending finalisation of tax demand after rectification application by the company for credit of TDS by Income Tax Assessing Authority.
- 18) Income Tax department has raised a demand of Rs. 1,46,75,661/- for AY 2007-08 against which the company has been granted relief by the Commissioner of Income Tax Appeals vide their order dated 03-05-2010. The appeal effect of the order of the CIT appeal is yet to be given by the Assessing Officer.
- 19) A demand of Rs. 350800/- has been raised by Income Tax Department towards penalty for AY 2008-09 against which the company has preferred an appeal before CIT Appeal.

### **20) Foreign Exchange Fluctuations**

The Company has not taken any effect of exchange fluctuation on the debtors & creditors as well due to uncertainty of recovery of debts, since management is still hopeful for some of the recovery, hence whole amount not written off.

### **21) Depreciation on Revalued Assets**

Depreciation on Revalued Assets has been charged to Revaluation Reserve in accordance with the guidance note on accounting of revaluation of assets and reserves issued by ICAI.

### **22) Related party disclosures as required under Accounting Standard on Related Party Disclosures” issued by the Institute of Chartered Accountant of India are given below :**

#### **a) Relationship**

##### **100% Subsidiary Companies**

Maple eSolutions Limited

##### **Companies in which one or more of the Directors of the Company are interested as Director of that Company**

Kasiram Softech (India) Limited

NDR Hospitals Limited

##### **Key Management Personnel**

##### **Holding Company**

Ms. Sheetal Jain (Managing Director )

Ms. Kirti Verma ( Company Secretary)

Mr. Rajeev Gupta(CFO)

##### **Subsidiary Company (Maple eSolutions Ltd.)**

Ms. Sheetal Jain (Executive Director)

- b) The following transactions were carried out with related parties in the ordinary course of business during the year under review

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

### **Transactions of Subsidiary Company (Maple e Solutions Limited)**

(in Rs.)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Maple eSolutions Limited</b>		
Advance Given/ (Recd.) (Net)		
Closing Balance in Advance to Subsidiary A/c	812.34	812.34

23)

<b>Earning Per Share</b>	<b>Current Year</b>	<b>Previous Year</b>
Profit/ (Loss) after tax (Rs.)	(97,380,629.25)	(56,924,765.60)
Total No. of shares (Re. 1/- paid up)	199,889,650.00	199,889,650.00
Weighted average number of equity shares	199,889,650.00	199,889,650.00
Basic/Diluted Earning per share (Rs.)	(0.49)	(0.28)

### **24) Segment Reporting**

The company is predominantly dealing in one segment i.e. IT & ITes business including IT peripherals. Hence, the segment wise reporting is not required..

25) The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard (AS - 21 - Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India.

26) Other Notes to accounts are set out in the notes to accounts of financial statements of the respective Company.

27) The Previous year figures have been adjusted/regrouped wherever considered necessary.

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

**Sd/-**  
**Deepak Jain**  
(Partner)  
Membership no. 090854

**Sd/-**  
(Sudhish Kumar)  
Chairman  
DIN:00688082

**Sd/-**  
(Sheetal Jain)  
Managing Director  
DIN: 00269470

**Sd/-**  
(Rajeev Kumar Gupta)  
CFO

**Sd/-**  
(Kirti Verma)  
Company Secretary

Date: 30.05.2017  
Place: New Delhi

## **DIRECTORS' REPORT**

To the Members,

Your Directors are pleased to present Annual Report and Audited Accounts for the financial year ended March 31, 2017.

**(Rs. in Rupees)**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31.03.2017</b>	<b>FOR THE YEAR ENDED 31.03.2016</b>
Total Income	14,696/-	14,696/-
Total Expenditure	27,275/-	22,904/-
Sundry Creditors write back	28,291,133/-	19,525,055/-
Bad and Doubtful Debts written off	31,224,219/-	21,747,737/-
Profit / (Loss) before tax	(2,945,665)/-	(2,230,890)/-
Provision for Bad and doubtful Debt	-----	-----
Provision for tax	-----	-----
Profit/ (Loss) after tax	(2,945,665)/-	(2,230,890)/-

### **Year in Retrospect**

For most of the year IT and ITES operations of the Company continued to be suspended due to unfavorable market conditions. The loss of Rs. 2,945,665/- during the year is mainly written off of the bad and doubtful debts.

On account of non recovery of Book Debts, there have been defaults in repayment of loans to the Bank of India who have classified our account as NPA and have initiated steps for recovery of their dues. During the year company filed a writ petition before Allahabad high court to challenge the irregular and illegal method adopted by the bank to sale the property by an auction on 20.09.2012 but the court has been rejected the same on the ground of non territorial limit vide order dated 15.05.2014 hence company thereafter preferred writ before the Delhi High Court against the said sale of property, which also got dismissed, now company is under negotiation for the one time settlement.

### **DIVIDEND**

In view of financial losses of the Company during 2016-2017, Your Directors do not recommended any dividend for the financial year 2016-2017.

### **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, 2017.

### **PUBLIC DEPOSITS**

The Company has not accepted / invited any public deposits during the period under review and hence provisions of Section 73 of the Companies Act, 2013 is not applicable.

### **CAPITAL STRUCTURE**

There is no change in the authorised and paid up share capital of the Company during the year.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes have occurred and commitments made, affecting the Financial Position of the Company, between the end of the financial year of the company and the date of this report.

### **DIRECTORS**

Mr. Sudhish Kumar Rastogi (DIN: 00688082), Director of the Company retires by rotation and being eligible offer himself for reappointment. 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.

There is no change in the Board of Directors of the Company.

**DECLARATION BY INDEPENDENT DIRECTOR**

The Company was not required to appoint the Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence no declaration has been obtained.

**PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments covered under the provisions of Section 186 of the Companies Act, 2013, hence the said provision is not applicable.

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

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

**NUMBER OF MEETINGS OF THE BOARD**

During the period commencing from 1<sup>st</sup> April, 2016 and ending on 31<sup>st</sup> March, 2017, the board of directors of your company met 5 times during the year.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS OF THE COMPANY**

There are no significant and / or material orders passed by the Regulators or Courts or Tribunal impacting the going concern status and Company's future.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 of the Companies Act, 2013 with respect of Directors' responsibility, it is hereby confirmed,

- I. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- III. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. That the directors had prepared the annual accounts on a going concern basis.
- V. That the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**PARTICULARS OF EMPLOYEES:**

None of the Employees of the Company draws remuneration exceeding the limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013 hence the statement required under the said is not required to be annexed.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to Section 135 of Companies Act, 2013, the Company doesn't have working status. Therefore, it is not required to constitute a CSR Committee.

**AUDITORS**

The tenure of the recent Auditor M/s KPMR & Associates, Chartered Accountants, Delhi, having Firm Registration No. 002504N is completed at this AGM. So The Company at its AGM appoints M/s AAAM & Company, Chartered Accountants, Noida, having FRN (Firm Registration Number) 08113C allotted by The Institute of Chartered Accountants of India, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting for the Financial Year 2021-2022, subject to the ratification at every Annual General Meeting. The Company has obtained necessary certificate under Section 141 of the Companies Act, 2013 from them conveying their eligibility for being statutory auditor of the Company.

**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 AUDIT REPORT**

The requirement of obtaining a Secretarial Audit Report from the practicing Company Secretary is not applicable to the Company.

## **AUDIT COMMITTEE**

The Company was not required to constitute an Audit Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

## **NOMINATION AND REMUNERATION COMMITTEE**

The Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.

## **DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES**

During the year under review, no company became Subsidiary/Joint Venture/Associate of the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

- a.) **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues related to conservation of energy and technology absorption are not quite relevant to its functioning.
- b.) **Export Activities:** The company is engaged in the call center activities and for this purpose has set up a 100% EOU (STP) unit providing its service to USA and U.K., it will be taking steps to explore the markets in other countries also.
- c.) **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	Financial year ended on 31.03.2017	Financial year ended on 31.03.2016
Earning in foreign exchange (on accrual basis)	NIL	NIL
Expenditure in foreign currency (on accrual basis)	NIL	NIL

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in Form MGT-9 is enclosed herewith as **Annexure-I**.

## **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 for the support of your Company's employees. Your Directors also acknowledge with gratitude the backing of its shareholders.

By order of the Board of Directors  
For **Maple eSolutions Limited**

Date: 29.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Director)  
DIN: 00269470

Sd/-  
**Sudhish Kumar Rastogi**  
(Director)  
DIN: 00688082

## ANNEXURE – I: EXTRACT OF ANNUAL RETURN

### Form No. MGT-9

*Extract of Annual Return as on financial year ended on 31.03.2017*

**Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and administration) Rules, 2014**

#### I.

1.	CIN	U74999DL1993PLC055203
2.	Registration date	13.09.1993
3.	Name of the Company	MAPLE eSOLUTIONS LIMITED
4.	Category of the Company	Company Limited by Share
5.	Address	R - 4 ,UNIT 102 ,FIRST FLOOR, KHIRKI EXTENTION MAIN ROAD, MALVIYA NAGAR, NEW DELHI – 110017
6.	Contact no. of Company	011 - 64612812
7.	Whether Listed Company Yes/No	Unlisted
8.	Name, address and Contact details of the Registrar & Transfer Agent, if any	N.A.

#### II. Principle Business Activities of the Company

Company aims to operate primarily in one segment i.e. IT and ITES.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Triton Corp Limited	L74899DL1990PLC039989	Holding	99.99	2(46)

**Shareholding pattern**

<b>STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31.03.2017</b>								
<b>Maple e- Solutions Limited</b>								
<b>SCRIP CODE: N.A. YEAR ENDED: 31/03/2017</b>								
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage
I	II	III	IV	V	VI	VII	VIII	IX
<b>(A) SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>								
<b>(1) Indian</b>								
(a) Individuals (HUF)		6	6	0	0	0	0	0
(b) Central Gov/State gov		0	0	0	0	0	0	0
(c) Bodies Corporate		1	4,099,994	0	99.99	99.99	0	0.00
(d) Financial Inst. Banks		0	0	0	0	0	0	0
(e) Any Other (Specify)		0	0	0	0	0	0	0
<b>Sub Total (A)(1)</b>		<b>1</b>	<b>4,100,000</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0.00</b>
<b>(2) Foreign</b>								
(a) Individuals NRI/ Individuals/Foreign		0	0	0	0	0	0	0
(b) Bodies Corporate		0	0	0	0	0	0	0
(c) Institutions		0	0	0	0	0	0	0
(d) Any Other (specify)		0	0	0	0	0	0	0
<b>GROUP HOLDING</b>								
<b>Sub Total (A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)=(A)(1)+(A)(2)</b>		<b>1</b>	<b>4,100,000</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0.00</b>
<b>(B) PUBLIC SHAREHOLDING</b>								
<b>(1) Institutions</b>								
(a) Mutual Funds/UTI		0	0	0	0	0	N/A	N/A
(b) Financial Inst/Banks		0	0	0	0	0	N/A	N/A
(c) Central Government(s) state Government(s)		0	0	0	0	0	N/A	N/A
(d) Venture Capital Funds		0	0	0	0	0	N/A	N/A
(e) Insurance Companies		0	0	0	0	0	N/A	N/A
(f) Foreign Institutional Investors		0	0	0	0	0	N/A	N/A
(g) Foreign Venture Capital Investors		0	0	0	0	0	N/A	N/A
(h) Any Other (specify) FDI		0	0	0	0	0	N/A	N/A
<b>Sub Total (B)(1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
<b>Non-Institutions</b>								

(a) Bodies Corporate	0	0	0	0	0	N/A	N/A
(b) Individuals- i. Individual shareholders holding nominal share capital up to Rs. 1 lac	0	0	0	0	0	N/A	N/A
(b) Individuals- ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lac.	0	0	0	0	0	N/A	N/A
(c) Any other (specify) Non-resident Indian/OCB	0	0	0	0	0	N/A	N/A
(d) Any other (specify) Clearing Member	0	0	0	0	0	N/A	N/A
(e) Any other (specify) Trust	0	0	0	0	0	N/A	N/A
(f) Any other (specify) foreign bodies corporate	0	0	0	0	0	N/A	N/A
(g) Any Other (specify) EMPLOYEE	0	0	0	0	0	N/A	N/A
(h) Any Other (specify) PAKISTANI SHARE-HOLDERS	0	0	0	0	0	N/A	N/A
(i) Any Other (specify) DIRECTOR'S & THEIR RELATIVES	0	0	0	0	0	N/A	N/A
<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
<b>(C) SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEP. RECEIPTS HAVE BEEN ISSUED</b>							
(a) DEPOSITORY RECEIPTS	0	0	0	0	0	N/A	N/A
<b>Sub Total (C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEP. RECEIPTS HAVE BEEN ISSUED (C)=(C)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>

<b>Grand Total (A) + (B) + (C)</b>	<b>1</b>	<b>4,100,000</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0.00</b>
------------------------------------	----------	------------------	----------	------------	------------	----------	-------------

**(ii) Shareholding of Promoters**

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%age change in the shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Triton Corp Ltd	4,099,994	99.99	0	4,099,994	99.99	0	Nil
2.	Smt. Shakuntala Gupta	1	0.00	0	1	0.00	0	Nil
3.	Ms. Pooja Rastogi	1	0.00	0	1	0.00	0	Nil
4.	Ms. Sheetal Rastogi	1	0.00	0	1	0.00	0	Nil
5.	Mr. Sudhish Kumar	1	0.00	0	1	0.00	00	Nil
6.	Mr. B.C. Rastogi	1	0.00	0	1	0.00	0	Nil
7.	Mr. K.C. Gupta	1	0.00	0	1	0.00	0	Nil

**Change in Promoters Shareholding**

S.No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
	No Change	-----	-----	-----	-----

**Shareholding of top ten shareholders (other than the shareholding of Directors, Promoters and ADR & GDR)**

S. No.	FOLIO	DPID-CLID	TOT-HOL	%	NAME/ADDRESS
1	-	N.A.	-	-	-

**Shareholding of Directors and Key Managerial Personnel**

S.No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Total shareholding	NIL	NIL	NIL	NIL

**Indebtedness-Indebtedness of the Company including interest outstanding/ accrued but not due for payment**

Since accounts of company become NPA, hence no new provisions for interest made.

As per the Balance Sheet Rs. 96,136,722 /- is payable to banks and other Financial Institutions.

**Remuneration of Directors and Key Managerial Personnel**

Remuneration to Managing Director, Whole time Director or Manager

S.No.	Particulars of Remuneration	Name of MD, WTD or Manager	Total amount
1.	N.A.	N.A	N.A

**Remuneration to Key Managerial Personnel**

S. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total amount		
		CEO	CFO	CS	CEO	CFO	CS
1.	Gross Salary	N.A	N.A	N.A	N.A	N.A	N.A

**Penalties/ Punishment/ Compounding of offences.**

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding of offences	Authority (RD/ NCLT/ Court)	Appeal made, if any
<b>Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By the Order of the Board of Director

For **Maple eSolutions Limited**

Date: 29.05.2017  
Place: New Delhi

Sd/-  
**Sheetal Jain**  
(Director)  
DIN: 00269470

Sd/-  
**Sudhish Kumar Rastogi**  
(Director)  
DIN: 00688082

**KPMR & ASSOCIATES**

Chartered Accountants  
211, Delhi Chamber, Delhi Gate, Delhi-110002.  
Tel No - 23262425, 23287038  
Fax No - 23269723

**INDEPENDENT AUDITORS' REPORT****To the members of Maple eSolutions Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of M/s Maple eSolutions Limited, "The Company" which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year 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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows 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 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 standalone financial statements comply with the Accounting Standards 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 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 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
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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) *A sum of Rs. 21,51,30,727.26/- pertaining to bad debts has been written off till 31.03.2016 and Rs. 3,12,24,219.08/- for 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.-12)*
- b) *Accounting policy no 1(a) 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.*
- c) *Note no. 13 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.*
- d) *Non accounting of sale of property & Assets of the company situated at B-31, Sector-5, Noida (U.P.) by the bank in a auction for Rs. 3,33,10,000/- on 20-09-2012 FY 2012-2013 & having book value of Rs. 69,41,038/- against which the company has approached to DRT/ DRAT Delhi and recently preferred writ before Allahabad High Court, which got dismissed on the ground of territorial jurisdiction hence now company is in the process of preferring writ before the Delhi High Court the said sale of property. The resultant Profit on sale of assets of Rs. 2,63,68,962/- has not been recognized pending disposal of the appeal of the company. This has resulted in understatement of profit to the extent of Rs.2,63,68,962/- and over statement of Fixed Assets of the company by Rs. 69,41,038/- and Secured Liabilities of the company towards bank by Rs. 3,33,10,000/- The company has not determined from the bank the treatment of recovery by bank. (Refer Note No-14)*

*Subject to (a) to (d) 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 of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements 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:-

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1) 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 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.
- 2) 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 Accounting Standards 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, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of sub-section(2) of section 164 of the Companies Act, 2013.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report on "**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:
    - a) The Company does not have any pending litigations except with the banks which would impact its financial position.
    - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c) 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**

**Sd/-  
(DEEPAK JAIN)  
PARTNER  
M. No: 090854**

Date: 29.05.2017  
Place: New Delhi

**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 have not been physically verified by the management during the year as the bank has already sold the property in a public auction.  
 (c) The Title deeds of immovable properties are not held in the name of the Company as the property already been sold by the Bank in public auction.
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 prior to financial year 2014 but during the year no 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 Act 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 is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. Except income tax payable Rs 22,31,000/-, FBT Rs 130250/- & Rs 42500/- due to financial difficulties. (Refer note 15).  
 (b) According to the information and explanations given to us, there are demand under Custom Act of Rs. 23,76,261/- vide order dated 21.09.2012 and demand under Service Tax Act Rs. Rs. 1,03,08,903/- vide order dated 25-03-2011 which are in dispute.
8. The Company has defaulted in repayment of the dues of the bank and Other Financial Institutions since the year 2009 and amount of default is Rs. 09.61 Crores as per books of the company.
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 provision 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 provision 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 performed and the information and explanation given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the provision 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 provision 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 required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and Accordingly the provision 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**

**Sd/-  
(DEEPAK JAIN)  
PARTNER  
M. No: 090854**

Date: 29.05.2017  
Place: New Delhi

## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s Maple eSolutions 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 Maple eSolutions Limited** (“the Company”) as of March 31, 2017 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, 2017, 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**

**Sd/-  
(DEEPAK JAIN)  
PARTNER  
M. No: 090854**

Date: 29.05.2017  
Place: New Delhi

**BALANCE SHEET AS AT 31st MARCH 2017**

			(Rs.)
Particulars	Note No.	As At March 31, 2017	As At March 31, 2016
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
a) Share Capital	1	41,000,000.00	41,000,000.00
b) Reserves & surplus	2	(87,481,990.67)	(84,536,325.55)
		<b>(46,481,990.67)</b>	<b>(43,536,325.55)</b>
<b><u>Non-Current Liabilities</u></b>			
Long Term Borrowing - Unsecured Loans	3	81,234,011.76	81,234,011.76
		<b>81,234,011.76</b>	<b>81,234,011.76</b>
<b><u>Current Liabilities</u></b>			
a) Short Term Borrowing from Bank - Secured	4	96,136,722.03	96,136,722.03
a) Trade Payable	5	422,099.80	28,727,132.76
b) Other Current Liabilities	6	1,052,875.00	1,033,900.00
c) Short Term Provisions	7	6,866,072.00	6,866,072.00
		<b>104,477,768.83</b>	<b>132,763,826.79</b>
<b>TOTAL</b>		<b>139,229,789.92</b>	<b>170,461,513.00</b>
<b><u>ASSETS</u></b>			
<b><u>NON - CURRENT ASSETS</u></b>			
a) <b>Fixed Assets</b>	8		
(i) Tangible Assets		53,364,349.02	53,364,349.02
(ii) Intangible Assets		-	-
b) <b>Long Term Investments</b>	9	29,500,000.00	52,500,000.00
c) <b>Deferred Tax Assets</b>		12,410,967.00	12,410,967.00
		<b>95,275,316.02</b>	<b>118,275,316.02</b>
<b><u>Current Assets</u></b>			
a) Trade Receivables	10	21,296,811.75	29,103,189.87
b) Cash & Bank Balances	11	329,777.78	322,281.78
c) Loans & Advances	12	22,327,884.37	22,760,725.33
		43,954,473.90	52,186,196.98
<b>TOTAL</b>		<b>139,229,789.92</b>	<b>170,461,513.00</b>

Significant accounting policies and notes to accounts 15  
Notes referred to above form an integral part of Balance sheet  
In terms of our report of even date attached

**For KPMR & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Reg No. 002504N)**

**For and on behalf of Board of Directors**

Sd/-  
**Deepak Jain**  
**(Partner)**  
**Membership no. 090854**

Sd/-  
**(Sudhish Kumar)**  
**Director**  
DIN:00688082

Sd/-  
**(Sheetal Jain)**  
**Director**  
DIN: 00269470

Date: 29.05.2017  
Place: New Delhi

## **PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

		(Rs.)	
Particulars	Note No.	For the Year ended on 31st March 2017	For the Year ended on 31st March 2016
<b><u>REVENUE FROM OPERATIONS</u></b>			
Other Income	13	14,696.00	14,696.00
<b>TOTAL REVENUE</b>		<b>14,696.00</b>	<b>14,696.00</b>
<b><u>EXPENSES</u></b>			
Depreciation and amortization Expenses		-	-
Finance Cost		-	-
Other Expenses	14	27,275.00	22,904.00
<b>TOTAL EXPENSES</b>		<b>27,275.00</b>	<b>22,904.00</b>
<b>Profit/ (Loss) before Exceptional &amp; Extraordinary item and Tax</b>		<b>(12,579.00)</b>	<b>(8,208.00)</b>
<b><u>EXCEPTIONAL ITEMS</u></b>			
Sundry Creditors Write back		(2,82,91,132.96)	(1,95,25,055.15)
Debit Balances Written off		3,12,24,219.08	2,17,47,736.78
		<b>29,33,086.12</b>	<b>22,22,681.63</b>
<b>Profit/ (Loss) before Extraordinary item and Tax</b>		<b>(29,45,665.12)</b>	<b>(22,30,889.63)</b>
Extraordinary items		-	-
<b>Profit/ (Loss) before Tax</b>		<b>(29,45,665.12)</b>	<b>(22,30,889.63)</b>
<b><u>Tax Expenses</u></b>			
a) Current Tax		-	-
b) Deferred Tax		-	-
<b>Profit/ (Loss) for the period from continuing operations</b>		<b>(29,45,665.12)</b>	<b>(22,30,889.63)</b>
Profit/ (Loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
<b>Profit/ (Loss) from discontinuing operations (after Tax)</b>		-	-
<b>Profit/ (Loss) for the period</b>		<b>(29,45,665.12)</b>	<b>(22,30,889.63)</b>
<b><u>Earning per equity share</u></b>			
a) Basic		(0.72)	(0.54)
b) Diluted		(0.72)	(0.54)
Significant accounting policies and notes to accounts	15		
Notes referred to above form an integral part of the Balance Sheet			
In terms of our report of even data attached			

**For KPMR & ASSOCIATES**  
Chartered Accountants  
(Firm Reg No. 002504N)

**For and on behalf of Board of Directors**

Sd/-  
**Deepak Jain**  
(Partner)  
Membership no. 090854

Sd/-  
(Sudhish Kumar)  
Director  
DIN:00688082

Sd/-  
(Sheetal Jain)  
Director  
DIN: 00269470

Date: 29.05.2017  
Place: New Delhi

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

		(Rs.)
Particulars	Current Year (2016-2017)	Current Year (2015-2016)
<b>A. Cash Flow from Operating activities</b>		
Net Profit before tax	(29,45,665.12)	(22,30,889.63)
<b>Add: Adjustments for</b>		
Depreciation & Impairment Loss	-	-
Provision for Gratuity	-	-
Interest Paid	-	-
Sundry Creditors Write back	2,82,91,132.96	1,95,25,055.15
Debit Balances Written off	3,12,24,219.08	2,17,47,736.78
Unrealised Foreign Exchange Fluctuation	-	-
Interest Income	(14,696.00)	(14,696.00)
<b>Operating Profit before working capital changes</b>	<b>(27,275.00)</b>	<b>(22,904.00)</b>
Adjustment for Working Capital changes		
Decrease/ (increase) in sundry debtors	-	-
Decrease/ (increase) in Other Current Assets	-	-
Decrease/ (increase) in Loans and Advances	-	-
Decrease/ (increase) in Long Term Loans and Advances	-	-
Increase/(decrease) in Trade Payable	-	-
Increase/(decrease) in current liabilities	18,975.00	21,975.96
<b>Cash generated from operations</b>	<b>(8,300.00)</b>	<b>(928.04)</b>
Gratuity Paid	-	-
Profit on Sale of Fixed Assets	-	-
<b>Net Cash generated from operations</b>	<b>(8,300.00)</b>	<b>(928.04)</b>
<b>B. Cash Flow from investing activities</b>		
Sale of Fixed Assets	-	-
Interest Income	14,696.00	14,696.00
<b>Net cash outflow from investing activities</b>	<b>14,696.00</b>	<b>14,696.00</b>
<b>C. Cash Flow from financing activities</b>		
Interest Paid	-	-
Repayment of long term and other borrowings	-	-
Net cash from financing activities	-	-
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>6,396.00</b>	<b>13,767.96</b>
<b>Cash and cash equivalents (Opening Balance)</b>	<b>3,22,281.78</b>	<b>3,08,515.32</b>
<b>Cash and cash equivalents (Closing Balance)</b>	<b>3,29,777.78</b>	<b>3,22,281.78</b>

**D. Notes on Cash Flow Statement**

Figures in bracket represent cash outflow

The Notes referred to above form an integral part of Balance sheet  
In terms of our report of even date attached

**For KPMR & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Reg No. 002504N)**

**For and on behalf of Board of Directors**

**Sd/-**  
**Deepak Jain**  
**(Partner)**  
**Membership no. 090854**

**Sd/-**  
**(Sudhish Kumar)**  
**Director**  
**DIN:00688082**

**Sd/-**  
**(Sheetal Jain)**  
**Director**  
**DIN: 00269470**

Date: 29.05.2017  
Place: New Delhi

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH, 2017**

	<b>(Rs.)</b>	
<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b><u>NOTE - 1 - SHARE CAPITAL</u></b>		
<b><u>Authorised Capital:</u></b>		
42,50,000 Equity Shares of Rs.10/- each	42,500,000.00	42,500,000.00
(Prev. Year 42,50,000 Equity Shares of Rs.10/- each )		
	<b>42,500,000.00</b>	<b>42,500,000.00</b>
<b><u>Issued Capital:</u></b>		
41,00,000 Equity Shares of Rs.10/- each	41,000,000.00	41,000,000.00
(Prev Year 41,00,000 Equity Shares of Rs.10/- each )		
	<b>41,000,000.00</b>	<b>41,000,000.00</b>
<b><u>Subscribed &amp; Paid up:</u></b>		
41,00,000 Equity Shares of Rs.10/- each	41,000,000.00	41,000,000.00
(Prev Year 41,00,000 Equity Shares of Rs.10/- each )		
	<b>41,000,000.00</b>	<b>41,000,000.00</b>

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b><u>NOTE - 2 - RESERVES &amp; SURPLUS</u></b>		
<b><u>Revaluation Reserve-Fixed Assets</u></b>		
Opening Balance	46,450,311.40	46,450,311.40
Less :- Depreciation on Revalued Assets	-	-
	<b>46,450,311.40</b>	<b>46,450,311.40</b>
Security Share Premium	8,798,000.00	8,798,000.00
<b><u>Statement of Profit &amp; Loss</u></b>		
Opening Balance	(13,97,84,636.95)	(13,75,53,747.32)
Add :- Loss during the Period	(29,45,665.12)	(22,30,889.63)
	<b>(14,27,30,302.07)</b>	<b>(13,97,84,636.95)</b>
	<b>(8,74,81,990.67)</b>	<b>(8,45,36,325.55)</b>

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b><u>NOTE - 3 : LONG TERM BORROWINGS</u></b>		
<b><u>UNSECURED LONG TERM BORROWINGS</u></b>		
From Bodies Corporate	81,234,011.76	81,234,011.76
	<b>81,234,011.76</b>	<b>81,234,011.76</b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH, 2017**

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 4 : SHORT TERM BORROWINGS</b>		
<b>A- SECURED TERM LOANS FROM BANKS</b>		
Working Capital		
- From Bank of India	94,567,392.03	94,567,392.03
Equipment Loan		
- From ICICI Bank	1,569,330.00	1,569,330.00
	<b>96,136,722.03</b>	<b>96,136,722.03</b>

a) Working Capital Loans are secured against mortgage of Land and Building situated at B-31, Sector-5, Noida.

b) Equipment Loan are secured against Equipments financed by them.

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 5 : TRADE PAYABLE</b>		
Sundry Creditors	422,099.80	28,727,132.76
	<b>422,099.80</b>	<b>28,727,132.76</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 6 : OTHER CURRENT LIABILITIES</b>		
Expenses Payable	852,875.00	833,900.00
Other Liabilities	200,000.00	200,000.00
	<b>1,052,875.00</b>	<b>1,033,900.00</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 7 : SHORT TERM PROVISIONS</b>		
Provision for Employee Benefits	662,322.00	662,322.00
Provision for Taxation - Fringe Benefit Tax	172,750.00	172,750.00
Provision for Taxation - MAT	6,031,000.00	6,031,000.00
	<b>6,866,072.00</b>	<b>6,866,072.00</b>

# **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH, 2017**

## **SCHEDULE :- 8 FIXED ASSETS**

FIXED ASSETS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK				
		COST AS AT 1-Apr-16	ADDI- TIONS	REVALU- ATION	DELE- TIONS	COST AS AT 31-Mar-17	AS AT 1-Apr-16	FOR THE PERIOD	ADJUST- MENTS	Depre- ciation of Revalua- tion Assets	Deletion	AS AT 31-Mar-17	AS AT 31-Mar-17	AS AT 31-Mar-16
a) TANGIBLE ASSETS														
Land	0.00%	896,644.39	-	-	-	896,644.39	-	-	-	-	-	-	896,644.39	896,644.39
Land (Revaluation)	0.00%	43,881,205.81	-	-	-	43,881,205.81	-	-	-	-	-	-	43,881,205.81	43,881,205.81
Factory Building	3.34%	5,966,066.51	-	-	-	5,966,066.51	3,141,141.22					3,141,141.22	2,824,925.29	2,824,925.29
Factory Building (Revaluation)	3.34%	3,051,311.44	-	-	-	3,051,311.44	482,205.84					482,205.84	2,569,105.60	2,569,105.60
Office Equipments	4.75%	435,881.63	-	-	-	435,881.63	282,279.88					282,279.88	153,601.75	153,601.75
Air Conditioner	4.75%	1,708,719.89	-	-	-	1,708,719.89	1,253,938.95					1,253,938.95	454,780.94	454,780.94
Plant & Machinery	4.75%	312,841.29	-	-	-	312,841.29	117,729.44					117,729.44	195,111.85	195,111.85
Computer	16.21%	18,666,581.79	-	-	-	18,666,581.79	16,491,370.60					16,491,370.60	2,175,211.19	2,175,211.19
Furniture & Fixture	6.33%	2,395,819.49	-	-	-	2,395,819.49	2,361,788.18					2,361,788.18	34,031.31	34,031.31
Electricals & Fittings	6.33%	334,035.55	-	-	-	334,035.55	173,198.06					173,198.06	160,837.49	160,837.49
Vehicle	9.50%	38,767.00	-	-	-	38,767.00	19,873.60					19,873.60	18,893.40	18,893.40
Total		77,687,874.79	-	-	-	77,687,874.79	24,323,525.77	-	-	-	-	24,323,525.77	53,364,349.02	53,364,349.02
Previous Year		77,687,874.79	-	-	-	77,687,874.79	24,323,525.77					24,323,525.77	53,364,349.02	53,364,349.02
a) INTANGIBLE ASSETS														
Intangible Assets	33.33%	10,577,931.02	-	-	-	10,577,931.02	10,577,931.02	-				10,577,931.02	-	-
Total		10,577,931.02	-	-	-	10,577,931.02	10,577,931.02	-	-	-	-	10,577,931.02	-	-
Previous Year		10,577,931.02	-	-	-	10,577,931.02	10,577,931.02	-	-	-	-	10,577,931.02	-	-

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH, 2017**

### **OTHER NON-CURRENT ASSETS**

#### **NOTE - 9 : LONG TERM INVESTMENT**

Particulars			As At March 31, 2017		As At March 31, 2017
	Face Value	No. of Shares	Rs.	No. of Shares	Rs.
<b>UNQUOTED SHARES (At Cost)</b>					
Gaurav Credits Pvt. Ltd.	10/- each	24,500	24,500,000.00	24,500	24,500,000.00
Kalika Steel Alloys Pvt Ltd.	10/- each	200,000	-	200,000	20,000,000.00
Manohar Filament Pvt Ltd	10/- each	2,500	5,000,000.00	2,500	5,000,000.00
P.A.R.Y. Buildtech Pvt Ltd.	10/- each	25,000	-	25,000	1,500,000.00
Mahar Resorts Pvt Ltd	10/- each	30,000	-	30,000	1,500,000.00
			<b>29,500,000.00</b>		<b>52,500,000.00</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>CURRENT ASSETS</b>		
<b>NOTE - 10 : TRADE RECEIVABLES</b>		
a) Debts outstanding for a period exceeding six months (Unsecured)		
Considered Good	21,296,811.75	29,103,189.87
Considered Doubtful	-	-
	<b>21,296,811.75</b>	<b>29,103,189.87</b>
	-	-
	<b>21,296,811.75</b>	<b>29,103,189.87</b>
b) Other Debts (Unsecured)		
Considered Good	-	-
	<b>21,296,811.75</b>	<b>29,103,189.87</b>

Particulars	As At March 31, 2017	As At March 31, 2016
<b>NOTE - 11 : CASH &amp; BANK EQUIVALENTS</b>		
Cash & Cheques in hand	3,310.00	10,510.00
Balance with Scheduled Bank		
- in Current accounts	-	-
in Fixed Deposits	62,911.00	62,911.00
in Margin Money	158,235.55	158,235.55
Interest accrued but not due on FDR	105,321.23	90,625.23
	<b>329,777.78</b>	<b>322,281.78</b>

**NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31ST MARCH, 2017**

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b>NOTE - 12 : SHORT TERM LOAN &amp; ADVANCES</b>		
(Unsecured-considered goods unless stated otherwise)		
Advances recoverable in cash or kind or value to be received	17,881,257.37	17,896,257.37
Advance to Suppliers	-	417,840.96
Amount kept in Comm. Of Customs	40,000.00	40,000.00
Insurance Claim Receivable	110,749.00	110,749.00
TDS Receivable	55,158.00	55,158.00
Security Deposits	359,574.00	359,574.00
FBT Receivable FY 05-06	33,000.00	33,000.00
Advance Income Tax-MAT	3,800,000.00	3,800,000.00
Income Tax Deducted At Source	48,146.00	48,146.00
	<b>22,327,884.37</b>	<b>22,760,725.33</b>

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b>NOTE - 13 : OTHER INCOME</b>		
Interest Received on FDR	14,696.00	14,696.00
Misc. Income	-	-
	<b>14,696.00</b>	<b>14,696.00</b>

<b>Particulars</b>	<b>As At March 31, 2017</b>	<b>As At March 31, 2016</b>
<b>NOTE - 14 : OTHER EXPENSES</b>		
Audit Fee	18,975.00	18,975.00
Legal & Professional Charges	3,500.00	3,000.00
Registration and Filing Fee	4,800.00	600.00
Telephone & Telefax expenses	-	155.00
Printing & Stationary Exp.	-	174.00
	<b>27,275.00</b>	<b>22,904.00</b>

## **NOTE TO AND FORMING PART OF ACCOUNTS FOR THE PERIOD 31st MARCH,2017**

As required by the MCA notification G.S.R. 308(E) dated 30.03.2017, the details of **Specified Bank Notes (SBN)** held and transacted during the period from 8th November 2016 to 30th December 2016, the denomination wise SBNs and other notes is given below:

<b>Particulars</b>	<b>SBNs*</b>	<b>Other Denomination Notes</b>	<b>Total</b>
Closing Cash in Hand as on 8th November 2016	-	7,110.00	7,110.00
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	3,200.00	3,200.00
(-) Amount deposited in Bank	-	-	-
Closing Cash in Hand as on 30th December 2016	-	3,910.00	3,910.00

\*For the purposes of this clause, the term Specified Bank Notes shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November 2016.

## **NOTE – 15**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current and non- current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of business and the time between the acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

#### **Use of Estimate**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

#### **Depreciation/ amortization**

Depreciation / amortisation on fixed assets is provided pro rata to the period of use, based on written down value method at rates specified in Schedule II of the Companies Act, 2013 except in case of intangible assets and leasehold improvements. In view of the management such rates represents the useful life of such assets.

Assets costing less than Rs 5,000 each are depreciated in full excluding residual value as per Schedule II, in year of purchase.

<b>Asset category</b>	<b>Rate of depreciation/ amortisation</b>
Intangible assets	33.33% on written down value basis
Leasehold improvements	Over the lease term or useful life whichever is lower

#### **Foreign Currency Transactions**

Export sales and expenditures are recorded at the exchange rate at the date of transaction. Exchange differences are recorded when the amount actually received or actually paid which is converted in Indian rupees. Monetary items denominated in foreign currency remaining unsettled at the end of the year are translated at the rate prevailing on the Balance Sheet date and the resultant exchange differences are recognized in the Profit and Loss Account other than those relating to fixed assets which are adjusted in the carrying cost of fixed assets.

### **Investments**

Long-term Investments are stated at cost Provision for diminution in the value of long-term Investments is made only if such decline is other than temporary in the opinion of the management.

### **Inventories**

Inventories of software held in the normal course of business is valued at cost or net realizable value which ever is lower.

### **Retirement Benefits**

#### **-Gratuity**

Provisions for gratuity have been made on accrual basis and are charged to the revenue.

The liability on account of other retirement benefits such as contribution to the provident fund is charged to the revenue.

### **Revenue recognition**

Revenue from services is recognized when it is completed in accordance with the terms of the contract with the customer.

### **Miscellaneous Expenditure**

Preliminary, Public issue, Preoperative and Capital issue expenses incurred upto 31<sup>st</sup> March 1998 are amortised over a period of ten years. Expenditure incurred after this date was amortized over a period of five years.

### **Claims**

Claims against / by the company arising on any account are provided in the books of account on acceptance / receipt basis.

### **Events occurring after Balance Sheet date**

Events occurring after the Balance Sheet date, which are material in nature, have been considered in the preparation of financial statements.

### **Contingent Liabilities**

Depending on facts of each case and after due evaluation of relevant legal aspects, claims against the Company not acknowledged as debts are regarded as contingent liabilities. In respect of statutory matters, contingent liabilities are recognized based on demand(s) that are contested by the Company.

### **Fringe Benefit Tax**

Provision for fringe benefit tax has been made on the basis of fringe benefits provided or deemed to have been provided by the company during the previous year at the applicable rate on the value of such fringe benefits.

### **Taxation**

The Income Tax liability is ascertained based on assessable profit computed in accordance with the provisions of Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing difference between taxable income / losses and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

### **Notes to Accounts**

#### **1) Contingent Liabilities**

Contingent Liabilities not provided for:-

Contingent Liabilities

- a) Bank Guarantee - Rs. 6,40,000.00 (Previous Year Rs. 6,40,000.00)
- b) Indemnity Bond - Rs. 19,36,000.00 (Previous Year Rs.19,36,000.00)

#### **2) Capital Commitments**

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
Estimated amounts of contracts remaining to be executed on Capital Accounts (Net of Advances)	NIL	NIL

**3) Sundry Creditors**

There are no reported Micro, Medium Enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" to whom the company owes dues.

During the year company has written back Rs. 28,291,133/- as very old credit balances of various creditors, since none of them is claiming and also the company is facing financial crises and not in a position to repay its debt.

**4) Managerial Remuneration paid to Directors**

Particulars	Current Year	Previous Year
Remuneration (inclusive of PF)	NIL	NIL
Perquisites	NIL	NIL

- 5) In the opinion of the management, the current assets, loans and advances are expected to realize unless otherwise stated at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities has been adequately made in the accounts.

**6) Related Party Disclosure**

Related party disclosures as required under Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

**Relationship**
**Holding Company\_ (Triton Corp Ltd.)**

(Rs.in Lacs)

Particulars	2016-17	2015-16
Opening balance ( Unsecured Loans received)	812.34	812.34
Add :- Unsecured Loan received	-	-
Less :- Paid during the year	-	-
Closing balance	812.34	812.34

**7) The details of Provision for doubtful debts is as under :-**

(Rs.in Lacs)

	Current Year	Previous Year
Opening Balance	-	-
Add :- Addition during the year	-	-
Less :- Bad debts written off	-	-
Closing Balance	-	-

- 8) The Company has not made any provision for amortization of Land over the Lease period.
- 9) In view of Net Loss incurred during the year no provision for income tax has been made. The Tax benefit available against future taxable income has not been recognized as deferred tax assets on certainty of future profits.
- 10) During the year Rs. 3,12,24,219.08/- as old debit balances i.e. investment in various shares of unlisted companies and other written off as bad debt.
- 11) Land & building have been revalued by Rs. 4,69,32,517.25/- during the financial year 2007-08 and are stated at Revalued amount being net of depreciation on the basis of valuation reports obtained from a external valuer on net book value basis. Net increase on account of revaluation of assets has been credited to revaluation reserves. Depreciation of the revalued assets has been charged to revaluation reserves in accordance with the Guidance note on accounting of revaluation of assets and reserves issued by ICAI.
- 12) No provision for bad & doubtful debts in respect of long outstanding debtors of Rs. 21,296,811.75/- has been made as the management is hopeful of recovery against such long outstanding debts. A sum of Rs. 21,51,30,727.26/- has already written off till 31.03.2016 and Rs. 3,12,24,219.08/- for the current financial year by the company.
- 13) The balance confirmation of secured loans has not been obtained. The accounts have become non performing and one of the lenders has initiated recovery proceedings. In the view of the board no interest should be provided in the books pending final decision of the recovery proceedings.
- 14) Company property situated at B-31, Sector-5, Noida (U.P.) has been sold by the bank in a auction on 20.09.2012 FY 2012-13 for Rs. 3,33,10,000/- against which the Company has approached to DRT/ DRAT Delhi and recently preferred writ before Allahabad High Court, which got dismissed on the ground of territorial jurisdiction hence now company is in the process of preferring writ before the Delhi High Court the said sale of property, accordingly the necessary entries for the disposal of assets have not been passed in the books of accounts for the respective quarters & the depreciation is also not charged on the total fixed assets of

the same property. The outstanding dues of the bank as per books of the company are Rs. 9,45,67,392/-. The company has no knowledge as to what treatment of Rs. 3,33,10,000/- has been done by the bank..

- 15) The company has not deposited Income Tax Rs. 32,31,000/- AY 2008-09, FBT AY 2008-09 Rs. 1,30,250/- & AY 2009-10 Rs. 42,500/- owing to financial difficulties.
- 16) The Company has not taken any effect of exchange fluctuation on the debtors & creditors as well due to uncertainty of recovery of debts, since management is still hopeful for some of the recovery, hence whole amount not written off.
- 17) Previous year's figure has been regrouped/recast wherever necessary to make figure comparable.

**For KPMR & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Reg No. 002504N)**

**Sd/-**  
**Deepak Jain**  
**(Partner)**  
**Membership no. 090854**

Date: 29.05.2017  
Place: New Delhi

**For and on behalf of Board of Directors**

**Sd/-**  
**(Sudhish Kumar)**  
**Director**  
DIN:00688082

**Sd/-**  
**(Sheetal Jain)**  
**Director**  
DIN: 00269470

## PROXY FORM

**[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN: L74899DL1990PLC039989

Name of the Company: Triton Corp Limited

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

Name of the Member (s):
Registered Address:
E – Mail Id:
Folio No. / Client Id:
DP ID:

I / We, Being the Member(s) of \_\_\_\_\_ share of the above named company, hereby appoint

1. Name : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E - Mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or falling him
2. Name : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E - Mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or falling him
3. Name : \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E - Mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or falling him

**as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Friday, the 29th day of September, 2017 at Block E/2, Community Hall, Moolar Band Extension, By Pass Road, Badarpur, Delhi – 110044 at 11:30 a.m. and at any adjournment(s) thereof in respect of such resolutions as are indicated below:**

Ordinary Business	Special Business
<ol style="list-style-type: none"> <li>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, 2017 together with the Reports of Board of Directors', Statutory Auditors' and Secretarial Auditors' thereon.</li> <li>2. To appoint a Director in place of Mr. Sudhish Kumar Rastogi, who retires by rotation and being eligible offers himself for re-appointment.</li> <li>3. To ratify the appointment of Auditors of the Company to hold office for the financial year 2017-2018.</li> </ol>	<ol style="list-style-type: none"> <li>4. To re-appoint Mrs. Sheetal Jain as a Managing Director of the Company for a period of 5 (five) years w.e.f 12th April, 2017</li> </ol>

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix  
 Re.1/-  
 Revenue  
 Stamp

\_\_\_\_\_  
 Signature of the shareholder

\_\_\_\_\_  
 Signature of Proxy holder (s)

**TRITON CORP LIMITED**

Regd. Off: R-4, Unit-102, First Floor, Khirki Extention, Main Road, Malviya Nagar, New Delhi – 110017

Phone No. 011-65007332 / CIN: L74899DL1990PLC039989

Email ID: cs@tritoncorp.in / Website: www.tritoncorp.in

**ATTENDANCE SLIP**

I/We hereby record my presence at the Annual General Meeting held on Friday, September 29th, 2017 at 11.30 A.M.

Name of the Shareholders or Proxy (In Block Letters)

---

No. of Shares Held

---

Regd. Folio No./DPID-CLID

---

---

Signature of the Shareholder/Proxy

**NOTE:** PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL.

[illegible]

# Courier

*If undelivered, please return to:*

## **TRITON CORP LIMITED**

Regd. Off: R-4, Unit-102, First Floor, Khirki Extention, Main Road,  
Malviya Nagar, New Delhi – 110017 Phone No. 011-65007332

Email ID: [cs@tritoncorp.in](mailto:cs@tritoncorp.in), Website: [www.tritoncorp.in](http://www.tritoncorp.in)