

# FORM A

1.	Name of the Company:	Trigyn Technologies Limited
2.	Annual financial statements for the year ended	31st March, 2015
3.	Type of Audit observation	<p>Un-qualified / Matter of Emphasis</p> <p>i. We produce below Emphasis of Matter from Independent Auditor's Report on Standalone Financial Statements: <i>We draw attention to Note no. 36 to financial statements regarding balances with wound up subsidiaries in previous year and pending approval and permission required to be obtained from RBI under FEMA.</i> (As fully described in the notes.)</p> <p>Our opinion is not qualified in respect of above matters</p> <p>ii. We produce below Emphasis of Matter from Independent Auditor's Report on Consolidated Financial Statements: <i>Note no. 29 to Consolidated financial statements regarding balances with wound up subsidiaries in previous year and pending approval and permission required to be obtained from RBI under FEMA.</i> (As fully described in the notes.)</p> <p>Our opinion is not qualified in respect of above matters</p>
4.	Frequency of observation	Repetitive since 2013-2014


For Trigyn Technologies Limited

  
Amin Bhojani  
Chief Financial Officer

  
Vivek Khare  
Audit Committee Chairman

  
R. Ganapathi  
Chairman & Executive Director

For Ford, Rhodes, Parks & Co.  
Chartered Accountants  
Firm Registration Number: 102860W

  
B.S.S. Shetty  
Partner  
Membership No: 6031  
Mumbai: September 1, 2015





# TRIGYN TECHNOLOGIES LIMITED



**29<sup>th</sup> ANNUAL REPORT 2014 - 15**

## **VISION**

Trigyn to emerge as a leader in the mid-sector in IT.

## **MISSION**

To ensure customer satisfaction by adding value and be recognized for the superior overall experience offered to our customers.

## **QUALITY POLICY**

At TRIGYN Technologies the management and the employees are committed to secure a long-term partnership with customers by providing world class solutions and services that exceed expectations.

We recognize that consistent satisfaction of customer needs is essential to business survival. We diligently work towards securing a long term partnership with each customer and we intend doing this by:

1. Developing a productive work environment and fostering a performance based culture.
2. Continual improvement of processes that will lead to achievement of higher levels of performance.
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams.
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices.

**BOARD OF DIRECTORS**

<b>R. GANAPATHI</b>	- Chairman and Executive Director
<b>P. BHAVANA RAO</b>	- Executive Director
<b>Dr. P. RAJA MOHAN RAO</b>	- Non - Executive Director
<b>A. R. ANSARI</b>	- Independent Director
<b>MOHAN NARAYANAN</b>	- Independent Director
<b>CH. V.V.PRASAD</b>	- Independent Director
<b>VIVEK KHARE</b>	- Independent Director
<b>Dr. B. R. PATIL</b>	- Independent Director

**COMPANY SECRETARY**

PARTHASARATHY IYENGAR

**CHIEF FINANCIAL OFFICER**

AMIN ABDUL BHOJANI

**AUDITORS**

FORD, RHODES, PARKS & CO.  
CHARTERED ACCOUNTANTS

**BANKERS**

PUNJAB NATIONAL BANK  
ING VYSYA BANK  
HDFC BANK  
STATE BANK OF INDIA

**REGISTERED OFFICE**

UNIT 27, SDF I,  
SEEPZ - SEZ, ANDHERI (E),  
MUMBAI 400 096.

**US OFFICE**

100, METROPLEX DRIVE, EDISON, NJ 08817 USA.

**CORPORATE IDENTIFICATION NUMBER**

L72200MH1986PLC039341

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# NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting (AGM) of the members of Trigyn Technologies Limited will be held on Wednesday, September 30<sup>th</sup>, 2015, at 3.30 p.m. IST at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 to transact the following business:

## Ordinary Business

### **Item No. 1 – Adoption of financial statements**

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

### **Item No. 2 – Appointment of Director**

To appoint a Director in place of Ms. P. Bhavana Rao, who retires by rotation and being eligible, seeks re-appointment.

**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 152 of the Companies Act, 2013, Ms. P. Bhavana Rao who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company.

**RESOLVED FURTHER THAT** Ms. P. Bhavana Rao, Executive Director of the Company reappointed as a director immediately on retirement by rotation, shall continue to hold her office of Executive Director, and such reappointment as such director shall not be deemed to constitute a break in her appointment as Executive Director."

### **Item No. 3 – Appointment of Auditors**

**To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:**

**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on September 26, 2014, the appointment of M/s Ford, Rhodes, Parks & Co., Chartered Accountants, (Firm Registration No. 102860W) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified (subject to ratification of their appointment at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

## SPECIAL BUSINESS

### **Item No. 4 – Amendment to the ESOP Scheme Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000)**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:**

**"RESOLVED THAT** pursuant to the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations), as amended from time to time, and any other applicable laws for the time being in force, the applicable provisions of the Companies Act, 2013 read with rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby granted to amend the terms Exercise Period and Vesting period in TRIGYN TECHNOLOGIES LIMITED EMPLOYEE STOCK OPTION PLAN 2000 (Trigyn ESOP 2000) respectively as under:

**Clause 9, Sub-clause (aa) Vesting Period**

"The Vesting period shall be such period as may be prescribed by Nomination/Remuneration/Compensation Committee of the Board of Directors of the Company ("the Committee"), which period cannot be less than one year and may extend upto five years from the date of grant of options by the Committee. Vesting may occur in tranches, subject to terms and conditions of vesting, as may be stipulated by the Committee."

**Clause 9, Sub-clause(ab) Exercise Period**

"The Exercise period means the time period after Vesting within which the eligible persons should exercise his right to apply for Shares against the options vested in him pursuant to the Plan. Unless otherwise stated, the Exercise Period will commence from the date of Vesting and will be valid till the Plan Duration or the termination of relationship as an Employee / Eligible Person."

**RESOLVED FURTHER THAT** the Board of Directors and / or The Nomination / Remuneration / Compensation Committee be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said Scheme, settle all questions, queries, difficulties or doubts that may arise in relation to the implementation of the Scheme and incur expenses in relation thereto, as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws."

**Item No. 5 – Increasing the limit on the number of options that can be issued per employee**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:**

**"RESOLVED THAT** subject to the approval of the Board of Directors of the Company and the Members of the Company, the consent of the Nomination / Remuneration / Compensation Committee of the Board of Directors of the Company be and is hereby given for increasing the Maximum number of Options that can be issued to an employee under The Trigyn Technologies Limited Employee Stock Option Plan – 2000 as under:

"Maximum number of options that can be issued per employee – 15,00,000/- options. Grant to each eligible person to be decided by the Compensation Committee."

**RESOLVED ALSO THAT** the above amendment shall be applicable with retrospective effect and shall not adversely affect the options granted in the past in terms of the clause applicable then.

**RESOLVED FURTHER THAT** the Mr. R. Ganapathi, Chairman and Executive Director, Ms. Bhavana Rao, Executive Director and Mr. Parthasarathy Iyengar, Company Secretary be and are hereby severally authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above Resolution."

**Item No. 6 – Increasing the total number of options that can be granted under The Trigyn Technologies Limited Employee Stock Option Plan – 2000**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:**

**"RESOLVED THAT** pursuant to the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme ) Guidelines, 1999 , Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations), as amended from time to time, and any other applicable laws for the time being in force, the applicable provisions of the Companies Act, 2013 read with rules thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members is hereby granted for the benefit of employees as defined under Regulation 2(f) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, for issue and allotment of maximum 50,00,000 Stock Options in aggregate under "The Trigyn Technologies Limited Employee Stock Option Plan – 2000 (Trigyn ESOP 2000)".

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, allocate and allot such number of Equity shares as may be required in pursuance of the above, and that the equity shares so issued, allocated or allotted shall rank pari-passu in all respects as also with the then existing equity shares of the Company and shall carry the rights to receive full dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of shares shall become effective.

**RESOLVED FURTHER THAT** the limit of the reserved shares be increased and/or adjusted in the future in the event of any bonus or rights issue or stock – splits and simultaneously the price of the shares be adjusted proportionately and the entitlements of the option – holders be increased proportionately.

**RESOLVED FURTHER THAT** for the purpose of giving effect to all or any of the foregoing the Board of Directors/ The Nomination / Remuneration / Compensation Committee or any Committee of the Directors of the Company, be and is hereby authorized inter - alia to do all such acts, deeds, matters and things whatsoever, including settling any questions, doubts or difficulty that may arise, as it may be in its absolute discretion, consider necessary, expedient, usual or proper in or about the premises.”

**Item No. 7 – Specific approval of members of the Company to extend Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000) to the employees of subsidiary or holding or associate company.**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:**

“**RESOLVED THAT** pursuant to the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme ) Guidelines, 1999 , the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations), as amended from time to time, and any other applicable laws for the time being in force, the applicable provisions of the Companies Act, 2013 read with rules thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where securities of the Company are listed and subject to such approvals, consents, permissions and sanctions, as may be required, and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s), including the Nomination/ Remuneration/Compensation Committee constituted by the Board to exercise its powers conferred by this Resolution), consent of the members be and is hereby granted, to extend the benefit and coverage of the “Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000)” and any amendments thereof to employees as defined under Regulation 2(f) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including employees of subsidiary or holding or associate company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to all or any of the foregoing the Board of Directors/ The Nomination / Remuneration / Compensation Committee or any Committee of the Directors of the Company, be and is hereby authorized inter - alia to do all such acts, deeds, matters and things whatsoever, including settling any questions, doubts or difficulty that may arise, as it may be in its absolute discretion, consider necessary, expedient, usual or proper in or about the premises.”

**Item No. 8 – Alteration of Articles of Association of the Company**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 5, Section 14 and any other provision of the Companies Act, 2013 as may be applicable read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Article 86(1) be and is hereby replaced by the following Article 86(1) and shall read as under:

***“Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.”***

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

**Item No. 9 – Alteration of the terms of appointment of Mr. R. Ganapathi, Chairman and Executive Director of the Company**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:**

**RESOLVED THAT** the terms of appointment of Mr. R. Ganapathi, Executive Director with respect to retirement by rotation be and is hereby altered and he shall be subject to retirement by rotation as per the provisions of the Act and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. R. Ganapathi, Chairman and Executive Director of the Company reappointed as a director immediately on retirement by rotation, shall continue to hold his office of Executive director, and such reappointment as such director shall not be deemed to constitute a break in his appointment as Executive Director."

**Item No. 10 – Alteration of the terms of appointment of Ms. P. Bhavana Rao, Executive Director of the Company**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a special resolution:**

**RESOLVED THAT** the terms of appointment of Ms. P. Bhavana Rao, Executive Director with respect to retirement by rotation be and is hereby altered and she shall be subject to retirement by rotation as per the provisions of the Act and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** Ms. P. Bhavana Rao, Executive Director of the Company reappointed as a director immediately on retirement by rotation, she shall continue to hold her office of Executive Director, and such reappointment as such director shall not be deemed to constitute a break in her appointment as Executive Director."

By Order of the Board of Directors  
**For Trigyn Technologies Limited**

**Parthasarathy Iyengar**  
Company Secretary & Head - Legal

**Regd. Office:**

27, SDF I, SEEPZ, M.I.D.C.,  
Andheri (East),  
Mumbai - 400 096

Mumbai  
August 7, 2015

**NOTES:**

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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.** A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / Proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.



7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. **The Register of Members and Share Transfer Books will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).**
10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
11. Members are requested to address all correspondence, including dividend-related correspondence, to the Registrar and Share Transfer Agents, Sharepro Services (India) Private Limited, 13 AB Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off. Andheri – Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.
12. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.
13. The Annual Report 2014-15 is being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
14. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
15. The Notice of the 29<sup>th</sup> AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
16. Members may also note that the Notice of the 29<sup>th</sup> AGM and the Annual Report 2014-15 will be available on the Company's website, [www.trigyn.com](http://www.trigyn.com). The physical copies will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to email communication, or have any other queries may write to us at: [ro@trigyn.com](mailto:ro@trigyn.com)
17. Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least ten days in advance to enable the Management to keep the information ready at the meeting, to the extent possible.
18. Additional information pursuant to Clause 49 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The directors have furnished their requisite consents / declarations for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
20. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the AGM.
22. **Attendance registration:**
  - Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
22. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.

## INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 29th Annual General Meeting to be held on Wednesday, September 30, 2015 at 3:30 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website, [www.trigyn.com](http://www.trigyn.com) and on the website of NSDL, [www.nsdl.co.in](http://www.nsdl.co.in).

The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
  - i. Open the e-mail and also open PDF file namely "Trigyn e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
  - iii. Click on Shareholder – Login.
  - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
  - viii. Select "EVEN" (E-Voting Event Number) of Trigyn Technologies Limited. Now you are ready for e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - xii. 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 [jha\\_anmol@yahoo.com](mailto:jha_anmol@yahoo.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual - Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
  - i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C. Other Instructions:
  - i. The e-voting period commences on Sunday, September 27, 2015 (9.00 a.m. IST) and ends on Tuesday, September 29, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 23, 2015.
- iii. Mr. Anmol Jha, Practicing Company Secretary (Membership No. FCS 5962), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Anmol Jha, Practicing Company Secretary, at the Registered Office of the Company not later than Tuesday, September 29, 2015 (5.00 p.m. IST). Members have the option to request for physical copy of the Ballot Form by sending an e-mail to ro@trigyn.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Tuesday, September 29, 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.trigyn.com](http://www.trigyn.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two days of the passing of the resolutions at the twenty ninth AGM of the Company on September 30, 2015 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("ACT"), sets out material facts relating to the business mentioned at Item Nos. 4 to 10 of the accompanying Notice dated August 7, 2015.

**ITEM NO.4 TO ITEM NO. 7**

With the objective of making the TRIGYN TECHNOLOGIES LIMITED EMPLOYEE STOCK OPTION PLAN 2000 (Trigyn ESOP 2000) more attractive and adopting effective measures to attract and retain talent and remain competitive in the challenging global market it was felt the need to amend the term Exercise Period of the ESOP Scheme for the benefit of the Eligible Employees.

The Terms Vesting period and Exercise Period needs to be amended to make the Trigyn ESOP 2000 attractive:

**A. VESTING PERIOD**

The Vesting Period clause of Trigyn ESOP 2000 states as follows:

"The vesting period shall be minimum one year from the date of grant, after one year of grant the options shall vest as may be decided by the Compensation Committee of the Company in case of each grant. The options granted shall be vested upto expiry of the plan."

The Members are requested to consider the following revised definition of the term Vesting Period:

"The Vesting period shall be such period as may be prescribed by Nomination/Remuneration/Compensation Committee of the Board of Directors of the Company ("the Committee"), which period cannot be less than one year and may extend upto five years from the date of grant of options by the Committee. Vesting may occur in tranches, subject to terms and conditions of vesting, as may be stipulated by the Committee."

**B. EXERCISE PERIOD:**

The Exercise Period clause of Trigyn ESOP 2000 states as follows:

"The exercise period shall be after one year from the date of grant valid till May 6, 2020"

The Members are requested to consider the following revised definition of the term Exercise Period:

"The Exercise period means the time period after Vesting within which the eligible persons should exercise his right to apply for Shares against the options vested in him pursuant to the Plan. Unless otherwise stated, the Exercise Period will commence from the date of Vesting and will be valid till the Plan Duration or the termination of relationship as an Employee / Eligible Person."

Further, as the Company grants Stock Options to its employees from time to time objective of making the Trigyn ESOP 2000 being more attractive as a retention tool. Under Item No. 5 it is recommended by the Company to increase Maximum number of Options that can be issued to an individual grantee to 15,00,000 Stock Options. There is a need to increase the maximum number of Stock Options that can be granted to an individual grantee in order to retain the best talent. Individual numbers to be decided by the Compensation Committee.

Item No. 6 is placed for members approval as the Company grants Stock Options to its employees from time to time and it is recommended to increase the overall limit to issue and allot maximum 50,00,000 Stock Options in aggregate to the eligible employees from the existing limit of 19,78,000 stock options under the TRIGYN TECHNOLOGIES LIMITED EMPLOYEE STOCK OPTION PLAN 2000 (Trigyn ESOP 2000). The members of the Company passed a Special Resolution to issue and allot maximum 50,00,000 Stock Options in aggregate, convertible into equivalent number of equity shares of the Company under the Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000) framed in accordance with the provisions of prevailing laws and guidelines issued by the Securities and Exchange Board of India.

Further, the Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000) was introduced by the Company to attract and retain talented and competent personnel in the Company. This also fosters a sense of participation amongst eligible employees of the Company and its subsidiary or holding or associate Companies.

It was mentioned in the said scheme that the Options would be granted to the employees of its parent, subsidiary and/or affiliate Companies. However specific approval of shareholders is required separately as per regulation 6.3 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations),

for extending benefit to the employees of the subsidiary or holding or associate Company. Hence, the approval of members of the Company is requested for complying with the said regulations and passing the resolution in this regard under Item No. 7.

All the terms and conditions of Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000) as approved earlier and any amendments thereto are applicable to the employees of the subsidiary or holding or associate Company of the Company.

**The details as per Clause 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Clause 6.2 of the SEBI regulations are as under:**

- (a) **The total number of stock options to be granted** - 50,00,000 (including 19,78,000 for which in-principle approval already obtained).
- (b) **Identification of classes of employees entitled to participate in the Employees Stock Option Scheme** - All grades of employees of the Company and its subsidiaries depending upon their performance and the number of years served in the Company or its subsidiary or its holding or its associate Company and meeting the eligibility criteria of the Nomination/Remuneration/Compensation Committee.
- (c) **The appraisal process for determining the eligibility of employees to the Employees Stock Option Scheme** - It is to be determined by the Board or Nomination/Remuneration/Compensation Committee; Eligibility depends upon the number of years worked in the Company or its subsidiary or its holding or its associate Company, grade of employees, performance, etc.
- (d) **The requirements of vesting and period of vesting** - The Vesting period shall be such period as may be prescribed by Nomination/Remuneration/Compensation Committee of the Board of Directors of the Company ("the Committee"), which period cannot be less than one year and may extend upto five years from the date of grant of options by the Committee. Vesting may occur in tranches, subject to terms and conditions of vesting, as may be stipulated by the Committee
- (e) **The maximum period within which the options shall be vested** – Upto five years from the date of grant of options by the Nomination/Remuneration/Compensation Committee.
- (f) **The exercise price or the formula for arriving at the same** - Face value of the Shares of the Company.
- (g) **The exercise period and process of exercise** - The Exercise period means the time period after Vesting within which the eligible persons should exercise his right to apply for Shares against the options vested in him pursuant to the Plan. Unless otherwise stated, the Exercise Period will commence from the date of Vesting and will be valid till the Plan Duration or the termination of relationship as an Employee / Eligible Person
- (h) **The Lock-in period, if any** - None.
- (i) **The maximum number of options to be granted per employee and in aggregate** - 15,00,000 options. Grant to each eligible person to be decided by the Compensation Committee.
- (j) **The method which the company shall use to value its options** - The Company calculates the employee compensation cost using fair market value of the Stock options.
- (k) **The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct** - If, on the date of termination, the grantee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan. If, after termination, the Grantee does not exercise his or her Option within the time specified in the Clause -Termination of Relationship as an Employee of The Trigyn Technologies Limited Employee Stock Option Plan – 2000, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan or termination of relationship as an Employee.
- (l) **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee** – If a Grantee ceases to be an employee, for any reason, including Cause, or by reason of Normal Retirement, as both are hereinafter defined, but excluding death or disability such Grantee may exercise his or her Option within such period of time as is specified in the Option Agreement (of at least thirty (30) days) to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for three (3) months following the Grantee's termination.

"Cause" shall mean conduct, as determined by the Board involving one or more of the following: the commission of an act of theft, embezzlement, fraud, dishonesty, or moral turpitude, the deliberate disregard of the rules of the

Company which resulted in or on the Board's determination may result in loss, damage or injury to the Company, the unauthorised disclosure of any trade secret or confidential information of the Company, or the commission of an act which constitutes unfair competition with the Company.

"Normal Retirement" shall mean retirement from active employment by a person eligibly employed on or after the normal retirement date specified in the applicable pension plan relating to the person eligibly employed or, if there is no such pension plan, age 60.

**(m) The Company shall conform to the accounting standards, as may be applicable and amended from time to time.**

No Director, key managerial personnel or their relatives except Mr. R. Ganapathi, Chairman and Executive Director of the Company, Mr. Parthasarathy Iyengar, Company Secretary and Mr. Amin Bhojani (being eligible employee under the Trigyn ESOP 2000 and to the extent the ESOPs are granted to them under Trigyn ESOP 2000), are deemed to be interested or concerned in the said Special Resolution.

The Board of Directors of the Company recommends the Resolution for approval of the members.

**ITEM NOS. 8 TO 10**

The provisions of the Companies Act, 2013 provide for retirement of directors except Independent Directors. The terms of appointment of Mr. R. Ganapathi and Ms. P. Bhavana Rao restricts them from retirement by rotation. The composition of the Board of the Company is such that it necessitates making changes in the terms of appointment of the Executive Directors of the Company to make them liable to retirement by rotation. Further, being employees of the Company there should not be a break in employment due to their retirement by rotation for them to be eligible for Gratuity at the end of their employment and no break in Provident Fund, hence a provision has been placed in the revised terms of employment to ensure that if they are re-appointed as a director immediately on retirement by rotation, they shall continue to hold their office of Executive Director, and such reappointment as such director shall not be deemed to constitute a break in their appointment as Executive Director.

In order, to ensure that the Articles of Association of the Company also is in sync with the above changes an alteration of Article 86(1) has been recommended.

Presently, Article 86(1) reads as under:

Executive Director of the Company shall not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Altered, Article 86(1) after the approval of members shall read as under:

*"Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation."*

No Director, key managerial personnel or their relatives except Mr. R. Ganapathi, Chairman and Executive Director of the Company, Ms. Bhavana Rao, Executive Director of the Company, are deemed to be interested or concerned in the said Special Resolution.

The Board of Directors of the Company recommends the Resolution for approval of the members.

By Order of the Board of Directors  
**For Trigyn Technologies Limited**

**Parthasarathy Iyengar**  
Company Secretary & Head - Legal

**Regd. Office:**

27, SDF I, SEEPZ, M.I.D.C.,  
Andheri (East),  
Mumbai - 400 096

Mumbai  
August 7, 2015



## ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

### MR. R. GANAPATHI

Mr. R. Ganapathi is an IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained rich experience while working with Bharat Heavy Electricals Ltd. He is actively involved in execution of welfare projects undertaken by Rotary Clubs and was Governor of Rotary International. He has a marketing consultancy firm in the areas of power projects and power transmission. He is also associated with software training. Among others he is also on the Board of IG3 Infra Limited, Orient Green Power Limited and IL&FS Technologies Limited. He is also currently on the Executive committee of Southern India Chamber of Commerce and Industry.

- Date of Birth: June 28, 1955
- Date of appointment: October 27, 2006
- Qualifications: B.Tech from IIT, Madras
- Expertise in specific functional areas: Finance, Business Administration, Human Resources and Information Technology.
- Directorships held in other public companies (excluding foreign companies and Section 8 Companies): Mr. R. Ganapathi is a Director in 5 other Public Companies as on the March 31, 2015 apart from Trigyn Technologies Limited, they are as follows:

Sr. No.	Name of Company	Directorship
1	Elnet Technologies Limited	Director
2	IG3 Infra Limited	Director
3	Leading Edge Infotech Limited	Director
4	Orient Green Power Company Limited	Director
5	IL& FS Technologies Limited	Director

- Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee): Mr. R. Ganapathi is a member in 4 committees as on March 31, 2015 apart from Trigyn Technologies Limited, they are as follows

Name of Company	Name of Committee	Chairmanship/Membership
Elnet Technologies Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Member
Orient Green Power Company Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Member

- Number of shares held in the Company: 25,000 Equity Shares.

### MS. P. BHAVANA RAO

She has done her graduation in B Tech (IT) and post-graduation in MBA (Human Resource). She has rich work experience in the field of Information Technology, e-Governance, Education Training and Telecom. She won award in Citation for Excellence from PES Institute of Technology, in recognition of involvement in research activities, and achieving accolades in various competitions and Special Mention Award at the CSI Regional (South) Competition for Young IT Professionals (2004) for paper titled 'A Versatile Web-Enabled E-learning Engine at a mouse click'.

- Date of Birth: September 15, 1983
- Date of appointment: February 9, 2011.
- Qualifications: Graduation in B Tech (IT) and post-graduation in MBA (Human Resource)

- Expertise in specific functional areas: Business Administration, Human Resources and Information Technology.
- Directorships held in other public companies (excluding foreign companies and Section 8 Companies): Ms. P. Bhavana Rao is a Director in 6 other Public Companies as on March 31, 2015 apart from Trigyn Technologies Limited, they are as follows:

Sr. No.	Name of Company	Directorship
1	United Telecoms Limited	Director
2	Leading Edge Infotech Limited	Director
3	United Telelinks(Bangalore)Limited	Director
4	New Era Power Corporation Limited	Director
5	United Wireless Technologies Limited	Additional Director
6	United Microelectronic Solutions Limited	Additional Director

- Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee): Nil
- Number of shares held in the Company: Nil
- Disclosure of relationship between Directors inter-se: Ms. P. Bhavana Rao is the daughter of Dr. Raja Mohan Rao, Non-executive Director

By Order of the Board of Directors  
**For Trigyn Technologies Limited**

Parthasarathy Iyengar  
Company Secretary & Head - Legal

**Regd. Office:**

27, SDF I, SEEPZ, M.I.D.C.,  
Andheri (East),  
Mumbai - 400 096

Mumbai  
August 7, 2015

## DIRECTORS' REPORT

To the members,

The directors submit twenty ninth annual report of Trigyn Technologies Limited (the "Company" or "TTL") along with the audited financial statements for the financial year ended March 31, 2015. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. SUMMARY OF FINANCIAL RESULTS

Financial Results for the period ended March 31, 2015 are given below:

(Rs. In lakhs)

ITEM	STANDALONE		CONSOLIDATED	
	Year ended March-15	Year ended March-14	Year ended March-15	Year ended March-14
<b>Income</b>				
Income from operations	15000.35	15837.14	49289.34	45170.83
Other Income	253.42	474.90	354.28	510.72
<b>Total Revenue</b>	<b>15253.77</b>	<b>16312.04</b>	<b>49643.62</b>	<b>45681.55</b>
Less: Expenditure				
Operating and Other Expenses	15306.42	15288.66	45726.51	40955.42
Depreciation	60.35	70.48	64.25	78.09
<b>Profit/Loss before extraordinary items and tax</b>	<b>(113.00)</b>	<b>952.90</b>	<b>3852.86</b>	<b>4648.04</b>
Add/(Less) : Exceptional Items	163.33	60.43	163.33	60.43
Add: Extraordinary Items	0.00	5106.70	0.00	5106.71
<b>Profit before Tax</b>	<b>50.33</b>	<b>6120.03</b>	<b>4016.19</b>	<b>9815.18</b>
Tax Expenses	48.09	372.90	1568.66	1741.20
<b>Net Profit</b>	<b>2.24</b>	<b>5747.13</b>	<b>2447.53</b>	<b>8073.98</b>

### 2. COMPANY'S PERFORMANCE

During the year under review on a standalone basis your company achieved Total Revenue of Rs. 15,253.77 as compared to Rs. 16,312.04 lakhs in the previous year. The net profit on standalone basis stood at Rs. 2.24 lakhs as compared to Rs. 5,747.14 lakhs in the previous year. This was mainly due to exceptional items in the previous year.

For the year ended March 31, 2015 on standalone basis EPS stood at Rs. 0.00763/- and on Consolidated basis EPS stood at Rs. 8.33/-.

Your Company foresees a better outlook.

### 3. DIVIDEND

The Board of Directors of your Company is constrained to recommend any dividend for the year under review.

### 4. TRANSFER TO RESERVES

The Company proposes to transfer Rs14,685,368 to the general reserve.

### 5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting financial position between the end of the financial year and date of report.

### 6. HUMAN RESOURCE MANAGEMENT

To ensure good human resource management at Trigyn, we focus in all aspects of the employee lifecycle. This provides a holistic experience for the employees as well. During their tenure at the company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channel to ensure that the feedback reach the relevant teams, including the leadership.



The Company continues to grow its global scale and footprint with a diverse talent base of 771 employees representing 18 nationalities, deployed across the globe. Efficient systems, processes and continuous investments in technology helps the Company manage this complexity of a large, distributed and diverse workforce

#### **Sexual Harassment at workplace**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the financial year 2014-15, the Company has received no complaints on sexual harassment.

#### **Particulars of employees**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

<b>Non-executive directors</b>	<b>Ratio to median remuneration</b>
Dr. Raja Mohan Rao	-
Dr. B. R. Patil	0.69
Chi .V. V. Prasad	1.04
Mr. Vivek Khare	1.04
Mr. A. R. Ansari	0.69
Mr. Mohan Narayanan	0.59
<b>Executive directors</b>	
Mr. R. Ganapathi	69.79
Ms. P. Bhavana Rao	14.78

- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:**

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% increase in remuneration in the financial year</b>
Mr. R. Ganapathi	-
Ms. P. Bhavana Rao	-
Dr. Raja Mohan Rao	-
Dr. B.R.Patil	-
Chi .V.V.Prasad	-
Mr. Vivek Khare	-
Mr.A.R.Ansari	-
Mr. Amin Bhojani	10.19
Mr. Parthasarathy Iyengar	21

- c. **The percentage increase in the median remuneration of employees in the financial year : 12.9%**
- d. **The number of permanent employees on the rolls of Company: 771**
- e. **The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees received an annual increase of approx. 9.7% in India. The individual increments varied from 2% to 41%, based on individual performance.

The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

- f. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

Aggregate remuneration of key managerial personnel (KMP) in FY15 (Rs.Lacs)	INR 119.47
Revenue (Rs.Lacs)	15000.00
Remuneration of KMPs (as % of revenue)	0.80
Profit before Tax (PBT) (Rs.Lacs)	50.00
Remuneration of KMP (as % of PBT)	238.95

- g. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalization (Rs. In Crores)	103.56	82.24	25.92%
Price Earnings Ratio	3520	1.43	2,46,053.85%

- h. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2015	Date of IPO (IPO)	% Change
Market Price (BSE)	35.20	March 16, 1995 Rs. 50	(29.6)
Market Price (ASE)	Delisted	January 1995 Rs. 50	-
Market Price (NSE)	35.85	April 9, 1998* (*Date of Listing) Rs 534.90^ (^Closing price on the date of listing)	-

BSE – Bombay Stock Exchange Limited

ASE – The Ahmedabad Stock Exchange Limited

NSE – National Stock Exchange of India Limited

The Company made its maiden public issue in January 1995 and got its Equity Shares listed at the Stock Exchange, Mumbai (BSE) (now known as Bombay Stock Exchange Limited) and The Ahmedabad Stock Exchange (ASE) (now known as The Ahmedabad Stock Exchange Limited). The Equity Shares were admitted for trading at NSE on March 24, 1998.

During January 1995 the company issued to the public through a prospectus. 8,22,334 No. of equity shares of Rs. 10 each at a premium of Rs. 40 per share.

- i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around 9.7% after accounting for promotions and other event based compensation revisions. Increase in the managerial remuneration for the year was 8.6%.

- j. **Comparison of each remuneration of the key managerial personnel against the performance of the Company:**

	Mr. R. Ganapathi - Executive Director	Ms. P. Bhavana Rao - Executive Director	Mr. Amin Bhojani - Chief Financial Officer	Mr. Parthasarathy Iyengar - Company Secretary
Remuneration in FY15 (Rs. lacs)	63.61	13.47	24.24	18.15
Revenue (Rs. Lacs)	15000.00			
Remuneration as % of Revenue	0.42	0.09	0.16	0.12
Profit before Tax (PBT) (Rs. Lacs)	50.00			
Remuneration (as % of PBT)	127.22	26.94	48.49	36.30

**k. The key parameters for any variable component of remuneration availed by the directors:**

Not Applicable.

**l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** None of the employees drew remuneration in excess of the highest paid director during the year**m. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

**n. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company as none of the employees of the Company were drawing remuneration in excess of the limits specified.****7. QUALITY INITIATIVES:**

Sustained commitment to highest levels of quality and robust information security practices helped the Company attain significant milestones during the year.

Trigyn has adopted and achieved the following international standards for process definition and improvement

- ISO 9001-2008
- CMMI – DEV Version 1.3 – Level 3

**8. STATE OF COMPANY'S AFFAIRS****Strategy**

During the year, we continued to work on our vision and strengthened focus on our core competence area of IT services. We also introduced a number of strategies for the overall growth and productivity of the Company. The following are some of the broad areas covered by these initiatives:

**Cost optimization**

A series of measures have been initiated to yield high level of cost optimization. This includes increasing offshore effort ratio, deploying people in right jobs and eliminating unnecessary costs.

**Enhancing sales productivity**

There is a considerable focus on the sales team for the purpose of acquiring large and profitable project. A new sales team is in place to bring more revenue yielding opportunities.

**Delivery**

The Delivery team has been strengthened further and it has started showing immediate results in the form of positive feedback from customers.

**9. SUBSIDIARY COMPANIES**

The Company has 3 subsidiaries as on March 31, 2015. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of Section 129(3) of the Act read with rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

The names of companies which became Company' subsidiary / joint venture / associate company during the financial year 2014-15 are as under:

- Trigyn Digital Inc. (Canada) (step-down subsidiary. It is a subsidiary of Trigyn Technologies Inc. which is a wholly-owned subsidiary of Trigyn Technologies Limited).



**10. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have 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 of the Company for that period;
- (iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (the "Act"), which came into effect from April 1, 2014, Chi. V. V. Prasad, Mr. Vivek Khare, Dr. B. R. Patil, Mr. A. R. Ansari and Mr. Mohan Narayanan were appointed as Independent Directors at the Annual General Meeting of the Company held on September 26, 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. They have submitted the declaration that each of them meets the criteria of independence as prescribed under Section 149(6) of the Act and there has been no change in the circumstances which affect their status as independent director during the year.

In accordance with the requirements of the Act and the Articles of Association of the Company, Ms. P. Bhavana Rao, retires by rotation and being eligible has offered herself for re-appointment.

During the year, the non-executive directors of the Company had following pecuniary relationship or transactions with the Company.

<b>Names</b>	<b>Sitting fees (Rs.)</b>	<b>Reimbursement of expenses incurred for attending the Meetings of the Company (Rs.)</b>	<b>Any other transaction (Rs.)</b>
Mr. Ch. V.V. Prasad	95,000	NIL	NIL
Mr. Vivek Khare	95,000	2,07,810	NIL
Dr. B. R. Patil	65,000	2,12,092	NIL
Mr. A. R. Ansari	65,000	3,11,244	NIL
Mr. Mohan Narayanan	55,000	1,52,724	NIL
Dr. Raja Mohan Rao	Nil	2,77,694	31,20,662

**Criteria of making payments to non-executive directors**

Sitting fees is only paid to Independent and woman directors and no sitting fees is payable to any other non-executive or Executive Director for attending the meetings of the Company.

Any expenses incurred by the non-executive director for attending any meetings of the company or attending any business of the company is reimbursed by the company at actuals.

There are no shares or convertible instruments held by or issue to non-executive directors.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014 the appointments of Mr. R. Ganapathi, Chairman and Executive Director, Ms. P. Bhavana, Executive Director, Mr. Parthasarathy Iyengar, Company Secretary and Mr. Amin Bhojani, Chief Financial Officer as key managerial personnel of the Company were formalized.

Dr. Raja Mohan Rao, Non-Executive Director is the father of Ms. P. Bhavana Rao, Executive Director of the Company.

## **12. NUMBER OF MEETINGS OF BOARD**

The Company's Board of Directors met four times during the year 2014-15 and the required information has been placed before the Board. The Board Meetings took place on May 23, 2014, August 8, 2014, November 7, 2014 and February 13, 2015. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

## **13. COMMITTEES OF THE BOARD**

Currently the Board has five committees, the Audit Committee, Nomination / Remuneration / Compensation Committee, Corporate Social Responsibility Committee, Stakeholders Relationship & Grievance Committee, and Risk Management Committee

A detailed note on the Board and its committee is provided under the Corporate Governance Report section in this Annual Report

## **14. BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination / Remuneration / Compensation Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

## **15. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS.**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

## **16. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

## **17. AUDIT COMMITTEE**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

## **18. AUDITORS**

### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Twenty Eighth Annual General Meeting (AGM) of the Company held on September 26, 2014 till the conclusion of the Thirty First AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

### **Secretarial Auditors**

M/s Anmol Jha & Associates, Practicing Company Secretaries was appointed to conduct Secretarial Audit of the

Company for the financial year 2014-15, as required under Section 204 of the Companies act, 2013 and Rules thereunder.

**19. AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:**

The auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure which forms part of this report.

With respect to the observation by the Secretarial Auditor in the Secretarial Audit Report the management has the following explanation:

Trigyn Technologies Limited had incorporated some companies in the past at overseas locations with a view to expand business. However, over a period of time some of these entities were in-operative and no longer a part of the overall business strategy of the Company. However, in the meanwhile the promoters of the Company changed and these non-operative overseas entities didn't get due attention. The present promoters and management of the Company is working towards fulfilling the necessary compliance backlog in this regard and hence has applied for the administrative approval from RBI and will file for compounding as per prevailing FEMA regulations.

**20. RISK MANAGEMENT**

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

**21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

**22. TRANSACTIONS WITH RELATED PARTY**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same forms part of this report.

**23. CORPORATE SOCIAL RESPONSIBILITY**

Over the years, we have been striving to achieve a fine balance of economic, environmental and social imperatives, while also paying attention to the needs and expectations of our internal as well as external stakeholders.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

**24. EXTRACTS OF ANNUAL RETURN**

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure III in the prescribed Form MGT-9, which forms part of this report.

**25. DISCLOSURE REQUIREMENTS**

As per Clause 49 of the listing agreements entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the familiarization programme of the independent directors are available on the website of the Company (URL: [www.trigyn.com](http://www.trigyn.com)).

Policy for determining material subsidiaries of the Company is available on the website of the Company (URL: [www.trigyn.com](http://www.trigyn.com))

Policy on dealing with related party transactions is available on the website of the Company (URL: [www.trigyn.com](http://www.trigyn.com)).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges (URL: [www.trigyn.com](http://www.trigyn.com)).

**26. DEPOSIT FROM PUBLIC**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:****A. CONSERVATION OF ENERGY**

Your company consumes electricity only for the operation of its computer and administration of its offices. Though the consumption of electricity is negligible as compare to the total turnover of the company, your company always endeavors to take effective steps to reduce the consumption of electricity.

a) The steps taken or impact on conservation of energy	N.A.
b) The steps taken by the company for utilizing alternate sources of energy	N.A.
c) The capital investment on energy conservation equipments	N.A.
d) Expenditure on R&D	N.A.

**B. TECHNOLOGY ABSORPTION**

The Company has not absorbed any new technology during the year under review.

a) Efforts made towards technology absorption	N.A.
b) Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
c) Information regarding Imported Technology	N.A.
d) Expenditure on Research and Development	Nil

**C. FOREIGN EXCHANGE EARNING/OUTGO:**

The foreign exchange earnings of your Company during the year were Rs 1,488,697,928/- (Previous year Rs. 1,578,241,459/-) ,while the outgoings were Rs. 1,206,261,959/- (Previous year Rs. 1,206,343,728/-).

**28. EMPLOYEE STOCK OPTION PLAN (ESOP):**

Details required to be provided under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) are set out in Annexure IV to this report.

The Company has obtained a certificate from auditors certifying that the said ESOP scheme have been implemented in accordance with the SEBI Guidelines and the resolutions passed by the members in this regard. The Certificate will be placed at the AGM for inspection by the members which is also attached to this report.

**29. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting shareholder's expectations. As per clause 49 of the Listing Agreements entered into with the Stock Exchanges, Corporate Governance Report with auditors' certificate thereon and Management Discussion and Analysis are attached and form part of this report. Several aspects of the Act, such as Whistle Blower Policy, Code of Conduct and Ethics, have been incorporated into our policies.

**30. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation of the contribution made by employee at all level to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation for the support provided by the Company's Bankers, Customers, Vendors, SEEPZ, regulatory and government authorities in India and abroad.

For and on behalf of the Board of Directors of **Trigyn Technologies Limited**

**R. Ganapathi**  
Chairman and Executive Director

Place: Mumbai  
Date : August 7, 2015



## Annexure I

## Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1.	Details of contracts or arrangements or transactions not at arm's length basis		
	a)	Name(s) of the related party and nature of relationship	There were no transaction or arrangement which were not at arm's length.
	b)	Nature of contracts/arrangements/transactions	
	c)	Duration of the contracts/arrangements/transactions	
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
	e)	Justification for entering into such contracts or arrangements or transactions	
	f)	Date(s) of approval by the Board	
	g)	Amount paid as advances, if any:	
	h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	Details of material contracts or arrangement or transactions at arm's length basis :		
	a)	Name(s) of the related party and nature of relationship	Trigyn Technologies Inc, (TTI) wholly owned subsidiary of Trigyn Technologies Ltd
	b)	Nature of contracts/arrangements/transactions	Consulting Agreement
	c)	Duration of the contracts / arrangements/transactions	Effective from dated November 19, 2001 as amended on April 01, 2013 which is ongoing
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any	i)In Managed Services TTI Shall transfer 90% of the fees received to the service provider and retain the balance 10%. Service Provider shall manage the service delivery using it's own resources and also ensure compliance with the terms of the TTI's contract's with it's Customers. ii)In case of fixed price project and staff Augmentation Services Contracts TTI shall transfer 80% of the fees to the service provider and retain the balance 20% and the service provider shall manage the project delivery using it's own resources and management.
	e)	Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
	f)	Amount paid as advances, if any	Nil

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

Place: Mumbai  
Date: May 25, 2015

R. Ganapathi  
Chairman and Executive Director

## Annexure II

## ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

The core areas for Trigyn' CSR programs are education, health and environment. The choice of education as a theme flows from Trigyn employing educated resources and to give back to the society as far as possible for making these resources available. Similarly, attention to the cause of health acknowledges that health is a vital precondition for promoting social good. Concern for the environment is in line with our belief that this cause demands our attention to ensure a sustainable and productive planet.

The Company proposes to provide support to projects / groups working in the above areas and which are in the field of work in terms of the CSR policy of the Company.

The CSR Policy can be viewed at <http://www.trigyn.com/Investors/CodesandPolicies/CorporateSocialResponsibility.aspx>

2. The composition of the CSR committee: The Company has a CSR committee of directors comprising of Ms. Bhavana Rao, Chairperson of the Committee, Dr. Raja Mohan Rao, Member of the Committee and Mr. A. R. Ansari, (Independent Director) Member of the Committee.
3. Average net profit of the company for last three financial years for the purpose of computation of CSR:

Amount in Rupees

Year	2013-14	2012-13	2011-12	Average Profit
Net Profit	109,689,275	56,212,628	67,798,717	77,900,207

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 1,558,004.
5. Details of CSR spent during the financial year:
- a. Total amount to be spent for the financial year: Rs. 1,558,004/-
- b. Amount unspent, if any : Rs. 1,458,004/-
- c. Manner in which the amount spent during the financial year:

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads : (1) Direct Expenditure (2) Overheads (₹)	Cumulative Expenditure upto the reporting period (₹)	Amount Spent : Direct or through implementing agency
1	Health - Kidney Foundation	Health	Tamilnadu	500,000	100,000	100,000	Tamilnadu Kidney Research Foundation

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.
- The Company has not been able to spend the entire CSR spend due to low profit during the year and working capital constraint.
7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.
- We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

**R. Ganapathi**  
Chairman and Executive Director

**Ms. P. Bhavana Rao**  
Chairperson of the Committee

## Annexure III

## Form No. MGT-9

**EXTRACT OF ANNUAL RETURNAS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015**

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

**I REGISTRATION AND OTHER DETAILS:**

i	CIN	L72200MH1986PLC039341
ii	Registration Date	March 25, 1986
iii	Name of the Company	Trigyn Technologies Limited
iv	Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Governmental Company
v	Address of the Registered office and contact details	27, SDF -1, SEEPZ-SEZ, Andheri (East), Mumbai -400096 Tel: 91(22) 61400909 Fax: 91(22) 28291418 Email: ro@trigyn.com website: www.trigyn.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services India Private Limited 13 AB Samhita Warehousing Complex Sakinaka Telephone Exchange Lane Sakinaka , Andheri Kurla Road Mumbai 400072

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer Programming, Consultancy and Related Activities	620	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Trigyn Technologies (India) Private Limited	U74999MH1996PTC100198	Subsidiary	100%	2(87)
2	Leading Edge Infotech Limited	U72200MH1996PLC101095	Subsidiary	100%	2(87)
3	Trigyn Technologies Inc. U.S.A.	Not applicable	Subsidiary	100%	2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year i.e. March 31, 2014				No. of Shares held at the end of the year i.e. March 31, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	14159020	0	14159020	48.21	14159020	0	14159020	48.13	-0.08
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(1):-</b>	<b>14159020</b>	<b>0</b>	<b>14159020</b>	<b>48.21</b>	<b>14159020</b>	<b>0</b>	<b>14159020</b>	<b>48.13</b>	<b>-0.08</b>
<b>2) Foreign</b>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	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>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>14159020</b>	<b>0</b>	<b>14159020</b>	<b>48.21</b>	<b>14159020</b>	<b>0</b>	<b>14159020</b>	<b>48.13</b>	<b>-0.08</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	3400	3400	0.01	0	3400	3400	0.01	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>3400</b>	<b>3400</b>	<b>0.01</b>	<b>0</b>	<b>3400</b>	<b>3400</b>	<b>0.01</b>	<b>0</b>



Category of Shareholders	No. of Shares held at the beginning of the year i.e. March 31, 2014				No. of Shares held at the end of the year i.e. March 31, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian	1345535	3601	1349136	4.59	1203937	3601	1207538	4.10	-0.49
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6087756	91745	6179501	21.04	6245823	91044	6336867	21.54	0.50
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6987562	0	6987562	23.79	7056146	0	7056146	23.98	0.19
c) Others(Specif any)									
(i) Non Resident Rep	406514	0	406514	1.38	442713	0	442713	1.50	0.12
(ii) Non Rep	134369	1234	135603	0.46	213818	1234	215052	0.73	0.27
(iii) Foreign National	0	150000	150000	0.51	0	0	0	0	-0.51
<b>Sub-total (B)(2)</b>	<b>14961736</b>	<b>246580</b>	<b>15208316</b>	<b>51.78</b>	<b>15162437</b>	<b>95879</b>	<b>15258316</b>	<b>51.86</b>	<b>0.08</b>
<b>TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+ (B)(2)</b>	<b>14961736</b>	<b>249980</b>	<b>15211716</b>	<b>51.79</b>	<b>15162437</b>	<b>99279</b>	<b>15261716</b>	<b>51.87</b>	<b>0.08</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>29120756</b>	<b>249980</b>	<b>29370736</b>	<b>100.00</b>	<b>29321457</b>	<b>99279</b>	<b>29420736</b>	<b>100.00</b>	<b>0</b>

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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	UNITED TELECOMS LIMITED	14159020	48.21	0	14159020	48.13	0	-0.08
	Total	14159020	48.21	0	14159020	48.13	0	-0.08

iii. **Change in Promoters' Shareholding ( please specify, if there is no change)**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	<b>14159020</b>	<b>48.21</b>	<b>14159020</b>	<b>48.21</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in Promoters' Shareholding between 01.04.2014 to 31.03.2015</i>			
	At the End of the year	14159020	48.13		

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Top 10 Shareholders	Shareholding at the beginning of year 31 <sup>st</sup> March 2014		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of year				
1	ATUL SETHI	653699	2.23	10000	0.03
2	TUSHAR VAIDYA	553870	1.89	0	0.00
3	VEENA CHHABRA	404690	1.38	130584	0.44
4	VACHAN KAMATH	391185	1.33	0	0.00
5	VIMAL KAMATH	390385	1.33	-390385	-1.33
6	SUNANDA CHAUDHURY VAIDYA	364630	1.24	0	0.00
7	RAHUL KAPUR	300000	1.02	0	0.00
8	ANURADHA BHAGWAT	291710	0.99	-20000	-0.07
9	RAMKRISHNA BHAGWAT	283451	0.97	-20000	-0.07
10	HOMIYAR MINOO PANDAY	210666	0.72	0	0.00
11	ARSHAD MOHAMMED	131585	0.45	85916	0.29
12	AKSHAYA KAMATH	0	0.00	390385	1.33
2	Date wise Increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g allotment, transfer/ bonus/ sweat equity etc.) allotment, transfer/ bonus/ sweat equity etc.)	*Statement Attached			

3	At the end of the year 31st March 2015	No. of Shares	% of total Shares of the company		
1	ATUL SETHI	663699	2.26		
2	TUSHAR VAIDYA	553870	1.88		
3	VEENA CHHABRA	535274	1.82		
4	VACHAN KAMATH	391185	1.33		
5	VIMAL KAMATH	0	0.00		
6	SUNANDA CHAUDHURY VAIDYA	364630	1.24		
7	RAHUL KAPUR	300000	1.02		
8	ANURADHA BHAGWAT	271710	0.92		
9	RAMKRISHNA BHAGWAT	263451	0.90		
10	HOMIYAR MINOO PANDAY	210666	0.72		
11	ARSHAD MOHAMMED	217501	0.74		
12	AKSHAYA KAMATH	390385	1.33		

**\* Statement of Top10 shareholders transaction details for the period between 31.03.2014 & 31.03.2015:**

SRL	NAME	SHARES	DATE	REM
1	ATUL SETHI	653699	31/03/2014	OPBAL
	ATUL SETHI	10000	22/08/2014	
	ATUL SETHI	663699	31/03/2015	CLBAL
2	TUSHAR VAIDYA	553870	31/03/2014	OPBAL
	TUSHAR VAIDYA	553870	31/03/2015	CLBAL
3	VEENA CHHABRA	404690	31/03/2014	OPBAL
	VEENA CHHABRA	2000	25/04/2014	
	VEENA CHHABRA	5000	20/06/2014	
	VEENA CHHABRA	7500	18/07/2014	
	VEENA CHHABRA	5000	25/07/2014	
	VEENA CHHABRA	3193	01/08/2014	
	VEENA CHHABRA	3708	15/08/2014	
	VEENA CHHABRA	17500	22/08/2014	
	VEENA CHHABRA	14000	29/08/2014	
	VEENA CHHABRA	24159	30/09/2014	
	VEENA CHHABRA	8558	10/10/2014	
	VEENA CHHABRA	4600	17/10/2014	
	VEENA CHHABRA	5092	31/10/2014	
	VEENA CHHABRA	2500	28/11/2014	
	VEENA CHHABRA	9511	12/12/2014	
	VEENA CHHABRA	5000	09/01/2015	
	VEENA CHHABRA	703	27/02/2015	
	VEENA CHHABRA	4638	13/03/2015	

	VEENA CHHABRA	3018	20/03/2015	
	VEENA CHHABRA	2404	27/03/2015	
	VEENA CHHABRA	2500	31/03/2015	
	VEENA CHHABRA	535274	31/03/2015	CLBAL
4	VACHAN KAMATH	391185	31/03/2014	OPBAL
	VACHAN KAMATH	391185	31/03/2015	CLBAL
5	VIMAL KAMATH	390385	31/03/2014	OPBAL
	VIMAL KAMATH	-390385	06/06/2014	
	VIMAL KAMATH	0	31/03/2015	CLBAL
6	SUNANDA CHAUDHURY VAIDYA	364630	31/03/2014	OPBAL
	SUNANDA CHAUDHURY VAIDYA	364630	31/03/2015	CLBAL
7	RAHUL KAPUR	300000	31/03/2014	OPBAL
	RAHUL KAPUR	300000	31/03/2015	CLBAL
8	ANURADHA BHAGWAT	291710	31/03/2014	OPBAL
	ANURADHA BHAGWAT	-5000	13/06/2014	
	ANURADHA BHAGWAT	-5000	29/08/2014	
	ANURADHA BHAGWAT	-10000	12/09/2014	
	ANURADHA BHAGWAT	271710	31/03/2015	CLBAL
9	RAMKRISHNA BHAGWAT	283451	31/03/2014	OPBAL
	RAMKRISHNA BHAGWAT	-5000	20/06/2014	
	RAMKRISHNA BHAGWAT	-5000	29/08/2014	
	RAMKRISHNA BHAGWAT	-10000	12/09/2014	
	RAMKRISHNA BHAGWAT	263451	31/03/2015	CLBAL
10	HOMIYAR MINOO PANDAY	210666	31/03/2014	OPBAL
	HOMIYAR MINOO PANDAY	210666	31/03/2015	CLBAL
11	ARSHAD MOHAMMED	131585	31/03/2014	OPBAL
	ARSHAD MOHAMMED	6673	11/04/2014	
	ARSHAD MOHAMMED	20100	18/04/2014	
	ARSHAD MOHAMMED	19721	25/04/2014	
	ARSHAD MOHAMMED	33422	02/05/2014	
	ARSHAD MOHAMMED	5884	09/05/2014	
	ARSHAD MOHAMMED	116	16/05/2014	
	ARSHAD MOHAMMED	217501	31/03/2015	CLBAL
12	AKSHAYA KAMATH	0	31/03/2014	OPBAL
	AKSHAYA KAMATH	390385	06/06/2014	
	AKSHAYA KAMATH	390385	31/03/2015	CLBAL



v. **Shareholding of Directors and Key Managerial Personnel:**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year				
a.	R. Ganapathi (Director)	0	0	25,000	0.08
b.	Mr.Parthasarathy Iyengar (KMP)	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
a.	R. Ganapathi (Director) Allotted Stock Options on September 15, 2014	-	-	25,000	0.08
3	At the end of the year 31st March, 2015	No. of Shares	% of total Shares of the company		
a.	R. Ganapathi (Director)	25,000	0.08		
b.	Mr.Parthasarathy Iyengar (KMP)	100	0.00		

V. **INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
<b>Total (i+ii+iii)</b>	-	-	-	<b>NIL</b>
Change in Indebtedness during the financial year	-	-	-	NIL
- Addition				
- Reduction				
Net Change	-	-	-	NIL
Indebtedness at the end of the financial year	-	-	-	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	-	-	-	<b>NIL</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. R. Ganapathi	Ms. P. Bhavana Rao	
1	Gross salary	50.00	12.00	62.00
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	7.61	0.03	7.64
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	
2	Stock Option*	-	-	-
3	Sweat Equity	-	-	
4	Commission	-	-	-
	- as % of profit			
	- others, specify			
5	Others, specify	6.00	1.44	7.44
	Total (A)#	63.61	13.47	77.08
	Ceiling as per the Act (@ 11% of profits calculated under Section 198 of the Companies Act, 2013)	8.73	8.73	17.46

\*Mr. R. Ganapathi was granted 100,000 stock options on August 19, 2013 at the then prevailing market rate of Rs. 7.15 per share. The Board of Directors subject to approval of the member of the Company have amended the exercise price so as to ensure that exercise price is not below face value and in cases where the market price is below face value the face value shall be the exercise price. Thus the 100,000 stock options granted to Mr. R. Ganapathi is exercisable at Rs. 10/- per share. The options shall accrue over a period of 4 years equally and is exercisable after the end of one year from date of grant the number of options which have vested till then.

#The remuneration paid to the Executive Directors was duly approved by the members of the Company in the Annual General Meeting held on September 26, 2014 and the same is within limits of section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

## B. Remuneration to other directors: (Refer Corporate Governance Report for details):

(Rs. In Lakhs)

Sr. No	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
1.	Independent Directors				
	Mr. V. V. Prasad	0.95	-	-	0.95
	Mr. Vivek Khare	0.95	-	-	0.95
	Dr. B. R. Patil	0.63	-	-	0.63
	Mr. A. R. Ansari	0.63	-	-	0.63
	Mr. Mohan Narayanan	0.54	-	-	0.54
	<b>Total (1)</b>	<b>3.70</b>	<b>-</b>	<b>-</b>	<b>3.70</b>

Sr. No	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
2.	Other Non-Executive Director				
	Dr. Raja Mohan Rao	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>3.70</b>	-	-	<b>3.70</b>
	Total Managerial Remuneration	3.70			3.70
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	0.79			0.79

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:**

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Amin Bhojani	Mr. Parthasarathy Iyengar	Total
1	Gross salary	22.88	17.38	40.26
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	others, specify			
5	Others, specify	1.36	0.77	2.13
	<b>Total</b>	<b>24.24</b>	<b>18.15</b>	<b>42.39</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup>, MARCH 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015

TO,

THE MEMBERS,

**TRIGYN TECHNOLOGIES LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trigyn Technologies Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Trigyn Technologies Limited 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Trigyn Technologies Limited for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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-No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year.
- (vi) The Special Economic Zones Act, 2005;
- (vii) The Maternity Benefit Act, 1961;

- (viii) Employees' State Insurance, 1948;
- (ix) Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- (x) Copyright Act, 1957.
- (xi) Maharashtra Labour Welfare Fund Act, 1953
- (xii) Competition Act, 2002
- (xiii) Income Tax Act, 1961
- (xiv) Service Tax Act, 1994

**We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and National Stock Exchange.  
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
  1. The company has paid Gratuity for the F.Y. 2014-15.
  2. Bonus was not declared or paid by the Company during the year
  3. Maternity Benefits were given to the eligible employees as per The Maternity Benefit Act, 1961.
  4. The Object Clause of Memorandum of Association of the company was amended to enter into business areas like Engineering, Power, Solar Energy, Green Power etc.
  5. Trigyn Technologies Limited Employee Stock Option Plan – 2000 (ESOP Scheme) was amended during the year.
  6. Articles of Association of the company was amended to be in conformity with the Companies Act, 2013.
  7. We could not verify the documents, but as per the management representation letter received there were no Loans to Directors during F.Y. 2014-15.
  8. We could not verify the documents, but as per the management representation letter received borrowings and investments made by the Company were as per the provisions of section 180 and section 186 respectively.
  9. We could not verify the documents, but as per the management representation letter received there were no related party transactions during the year under purview.
  10. *The Company has not complied with some of the provisions of Foreign Exchange Management Act for which the company has filed for administrative approval from RBI via its' authorized dealer before filing for compounding voluntarily with the concerned authorities as the company represented to us the same.*

**We 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.

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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that 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.

**We further report that** during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc. referred to above.

**Name of Company Secretary in practice / Firm:** Anmol Jha & Associates

**ACS/FCS No.:**5962

**C P No.:**6150

**Place :** Thane

**Date :** 7<sup>th</sup> August, 2015



## **MANAGEMENT DISCUSSION & ANALYSIS**

### **Overview**

Trigyn Technologies Ltd., earlier known as Leading Edge Systems Ltd., ("Trigyn" or the "Company") is a leading IT company providing IT solutions & services to global clients. Trigyn delivers end to end quality and cost effective solutions and services with its operations worldwide. Trigyn's services help its customers integrate business processes with technology and assist operate in a marketplace that is no longer constrained by time and distance, thus providing a sustainable competitive advantage to its customers. The Company offers its valuable services to clients of repute in domains of International Organizations, Non-Governmental Organizations, State and Local Governments, and the Commercial sector including Financial Services, Pharmaceutical, Manufacturing and Distribution. The Company offers a comprehensive range of service offerings including Offshore Development and Maintenance Solutions & Services, Staff Augmentation, Managed Services, and Business Process Outsourcing. These services include System Integration Services, Application Development and Maintenance, Reengineering, 24X7 Support Services, Financial Products Support for the Asia marketplace and more. The Company maintains Centers of Excellence in its Offshore Development Center focused on Enterprise Content Management, Enterprise Mobility and Emerging Technologies.

### **Quality**

At TRIGYN Technologies the management and the employees are committed to secure a long-term partnership with customers by providing world class solutions and services that exceed expectations.

We recognize that consistent satisfaction of customer needs is essential to business survival. We diligently work towards securing a long term partnership with each customer and we intend doing this by.

1. Developing a productive work environment and fostering a performance based culture
2. Continual improvement of processes that will lead to achievement of higher levels of performance
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices
  - Trigyn has adopted and achieved ISO 9001-2008 and CMMI – DEV Version 1.3 – Level 3 international quality standards for process definition and improvement. Trigyn's offshore development operation is also certified for ISO 27001 standard for security.

### **Industry Structure and Development**

Software and computing technology are transforming business in every industry around the world in a very profound and fundamental way. Trigyn Technologies is an innovative solutions provider and systems integrator that has been in business for close to 30 years with over 700 resources deployed today. We have professionals on board at locations in the United States, Canada, Europe, India, Africa and the Far East - working round the clock to bring cutting-edge technology closer to you. Trigyn provides IT Staffing, Solutions, Systems Integration, Software Development and Maintenance, Data-Driven Digital Marketing and other services to its clients.

- **System Integration Services**

Trigyn operates a highly effective, efficient and proven Offshore Development Center (ODC) based in Mumbai, India. Trigyn provides a host of services for its customers from its ODC the key ones include:

- Custom Application Development & Maintenance Service
- Enterprise Content Management Service
- Legacy Modernization / Application Reengineering Service
- Mobile Application Development & Enablement Service
- Business Intelligence & Reporting Service
- User Experience Consulting / Design Service

- Independent Testing Service
- Business Process Outsourcing Service.
- 24X7 Helpdesk & Support Services

There is an ongoing endeavor to leverage the Company's quality achievements which include CMMI Version 1.3 Level 3 process maturity, as well as its ISO 9001:2008 certification, to add value to its esteemed customers' investments and manage services provided by the Company. The Company prides itself on having a competency and proven team to oversee the delivery center, along with a highly integrated and automated set of tools to track, manage and maximize its human capital resources, control risk and provide transparency in all its operations to ensure its customers remain satisfied and receive value from its services. To ensure that these objectives are achieved, the Company has adopted and is using the industry leading tools & technologies.

- **Managed Services**

Trigyn has a proven track record in providing large scale Managed Services. Trigyn has delivered large scale engagements globally, across 14 countries and has established infrastructure, management resources, and methodologies that ensure success. Trigyn has the experience to meet and exceed the most demanding Service Level Agreements (SLAs) in very challenging environments. Trigyn is able to mobilize and deploy IT resources and offer other logistical services to some of the most remote locations with limited connectivity and infrastructure. Today, Trigyn has over 500 skilled resources working in its Managed Services operation, providing services in many different countries

Trigyn's Managed Services offerings provide a host of benefits to our clients, including:

- Improved service levels, security and availability
- Extended capabilities with optimal resource management
- Ability to manage change with agility & excellence
- Ability to align IT with business strategy
- Staff Augmentation Services

Trigyn operates a highly refined, mature and integrated staff augmentation business which provides qualified and reliable resources to its customer over a broad range of technologies and in diverse geographic locations. This operation is headed by a team of industry veterans with extensive industry knowledge and staffed by seasoned recruitment specialists both in the USA and in Mumbai, India. The Company has invested in human capital and tools to ensure that this sector of its business can respond to the highly competitive nature of this business and has achieved significant success measured by the growth in its base of esteemed customers. At the core of this offering is a fully integrated Resource Management System (RMS), which allows for the seamless integration of opportunities from around the globe to be sourced by the most cost effective means and managed from multiple locations. The Company continues to enjoy much success from its continued focus on the diversification of its Staff Augmentation business. The Company continues to add to its portfolio of clients in the International Governments, Non-Governmental, State and Local Governments and Commercial sectors. Most of the resources placed fall into the following areas or domains:

- Project Management and Business Analysis
- Architecture, Design, Development and Quality Assurance
- Helpdesk and Network Support
- Network & Infrastructure Design
- ERP Technical and Functional (SAP & Oracle)
- UX/UI and Usability

### Corporate Citizenship

Trigyn is committed to understanding and reducing the environmental impact of the Company and its employees in all geographies where we provide services. We are committed to improving the lives of our employees and those in the communities where we operate. Trigyn continues to be engaged in various "Green Energy" initiatives with its customers.

### Organizational Strategy

The Management of Trigyn follows the Organizational Strategy and Roadmap to implement a series of initiatives to streamline and refocus the Company to achieve certain objectives. A number of these objectives include:

- Enhanced integration of the Company's US subsidiary, Trigyn Technologies Inc., with e-Government and related initiatives being pursued across other geographies by the Company.
- Continued focus on consolidating overhead to least costly geographies, to realize savings and enhance service offerings as a result of further integration, automation, knowledge transfer and training.
- Reevaluation of initiatives in geographies where economic conditions are no longer favorable for continued expansion efforts and such geographies can be serviced through partnerships or from other locations. This activity would be carried out subject to obtaining requisite statutory approvals from the concerned authorities.
- Focus on the retention and development of existing talent through the offering of incentives such as stock options, optimum compensation structures, training and promotion from within.
- Ensure strict compliance of all laws and regulations in all regions where we operate and identify and bring to the fore all issues of non-compliance.

### Industry Outlook

Trigyn is well positioned to continue to grow along with the industry. With the continued economic slowdown which has impacted the US and EU markets, the advantages for companies operating in resource rich markets such as India, will continue to prove to be a source of stability and growth.

It has also been widely reported in the past from several multi nationals with multi-country operations as well as syndicated analysts comparing the various sourcing locations that India offers the best "bundle" of benefits being sought by the global sourcing industry.

### Industry Alliances

Trigyn has established partnership with the leading technology companies like Microsoft, EMC<sup>2</sup>, TIBCO® and IBM. Trigyn believes in a partner ecosystem that creates value for its clients through innovative solutions focused on making a difference, and in assisting its clients in achieving their vision, goals and organization objectives. The industry alliances provide a robust foundation to provide the best-of-the-breed solutions to cater to the increasing demands from clients for value added services around the software and solutions from OEM vendors. Trigyn shall focus on partnering with emerging software solution vendors who wish to establish base in the India sub-continent and tap the potential in niche areas. Furthermore, Trigyn is an evangelist for open-source and promotes these solutions to clients where these deliver value and unique proposition.

### Opportunities and Threats

#### • Opportunities

Trigyn is well positioned to leverage the expanding human capital at its disposal through its unique global footprint anchored by its Offshore Development Center (ODC) in Mumbai, India. Trigyn has made impressive progress over the past few years on a number of fronts to ensure its continued growth. Trigyn has a stable operating management team which averages over 5 years with the Company and 15-20 years of industry experience. It has tenaciously and deliberately moved to ensure that its business is derived from multiple sources including Offshore Development, Managed Services and Staff Augmentation, as well as across diverse geographies such as the US, Europe, Africa and Asia. It has worked hard to ensure that a number of the critical business functions are serviced by resources in its ODC and has integrated the cultures across its operations.

### • Threats

The business revenues are sourced predominantly from the US market. Given the prolonged economic impact in this market, Trigyn's business could be adversely impacted. This impact could also be felt by the State and Local Governments, as these entities are negatively impacted by a loss of tax revenues and institute budget cuts for resources and postpone or cancel projects. Another area of concern for the Company is the increasing level of competition across the IT services industry. With a shrinking number of client dollars and more competitors chasing these dollars, the threat to revenue and equally as significant, profit margins, become ever more likely.

### Results of Operations

Net Revenue from Operations for the year ended March 31, 2015 was at Rs. 15,253.77 lakhs representing a decrease of 6.49 per cent over the previous year. Profit before tax for the year was at Rs. 50.33 representing a decrease of 99.18 per cent over the previous year. After providing for income tax expenses of Rs. 48.09, profit after tax was Rs 2.24 lacs. Previous year profit after tax includes extraordinary item of Rs. 5106.70 Lacs write back of excess provision for diminishing in value of investment.

The Company mainly operates in a single segment i.e. Information Technology Services and therefore segment reporting as required under Accounting Standard -17 is not applicable.

### Risks and Concerns

The revenue growth and profitability of the business of Trigyn is subject to the following:

- Changes in the domestic and international economic and business conditions
- Commoditization of the Offshore Software Services business
- Foreign exchange rate fluctuations
- Length of the sales cycle
- Success in expanding the global operations through direct sales force and indirect distribution
- Economic downturn impacting our customers
- Activities of our competitors
- Allocation and availability of resources

Based on the preceding factors, the Company could experience a shortfall in revenues or earnings or fail to meet the public market expectations, which could materially and adversely affect the business operations, financial condition and market price of the Company's shares on the stock market.

### Internal Control System and their Adequacy

Trigyn continuously reviews its Internal Control system in order to further strengthen and make it commensurate with the size and nature of the business which currently is well defined and commensurate with the scale of operations of the Company.

The CFO certification provided in the Annual Report discusses the adequacy of our internal control systems and procedures.

### Human Resource/Industrial Relations front, including number of people employed

The Company believes that effective human resource administration is the best way to ensure that personnel needs are well integrated and amalgamated in to long term organizational goals. Effective employee management tops the priority of the Human Resource Department of the Company.

The human resource (HR) strategy is focused on creating a performance-driven environment in the Company, where innovation is encouraged, performance is recognised and employees are motivated to realise their potential.

HR is the core of the Company, influencing change, building culture and capabilities. The HR processes are continuously evolving and aligning with the changing business requirements. HR is structured into the specialized business units to enable them respond better to the needs of their customers and get more strategic advantage. The HR organisation is equipped with multicultural leaders capable to handle tremendous volatility in the economic, regulatory and cultural sphere around the world.

- **Talent acquisition**

The recruitment strategy of Trigyn helps create a workforce with diverse culture and thinking across all levels which in turn brings in a competitive advantage for the Company.

In FY 15, the Company has hired and integrated 124 people into its workforce across the globe, out of which 91 were in India and the remaining 33 were outside India.

- **Talent development, engagement and retention**

The effort is towards developing competencies in technology, domain and processes to meet customer requirements and help our employees to stay relevant and realise their potential.

The Company uses various delivery mechanisms for imparting knowledge to its employees.

- **Diversity and Gender Equality**

Trigyn is committed to diversity across all of the geographic locations where it provides services and solutions to its customers. To this end, the Company continues to enter into contracts with several US based Minority and Women owned businesses. Outside of the USA, the Company has undertaken a number of initiatives aimed at broadening the diversity of its work force, from its operations in India to a number of its work locations around the globe. Trigyn has also taken steps to ensure Gender Equality throughout its operations and has launched specific initiatives to ensure Gender Equality throughout all facets of its operation. Trigyn developed and adopted an Affirmative Action Plan in the US, to ensure operational compliance with its objectives and values.

- **Compliance**

The Company ensures compliance of employment, immigration and labour laws in countries of operation. Changes in the applicable regulations are tracked on a global basis.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual /Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

There were no complaints of sexual harassment received during the year.

### **Cautionary Statement**

Some of the statements made in this section may contain certain 'forward looking statements' within the meaning of securities laws and regulations in force. Facts which are not historical in nature and include but are not limited to Trigyn business, financial condition, business strategy, plans relating to products and services, future prospects or any related assumptions thereto should be deemed to be 'forward looking statements' and should be considered as such. These 'forward looking statements' are inherently subject to risks and uncertainties, beyond the control of Trigyn and accordingly the actual results could differ materially from those indicated by the 'forward looking statements'. Trigyn shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein nor would be under any obligation to update the 'forward looking statements' to reflect the developments of events or circumstances hereafter.



## REPORT ON CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE PHILOSOPHY:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Trigyn Technologies Limited ("the Company") believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards in its dealings with all its constituents.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the executive directors. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors and senior management personnel. These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Trigyn Code of Conduct for prevention of insider trading and the code of corporate disclosure practices. The Company has in place an information security policy that ensures proper utilization of IT resources.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the stock exchanges with regard to corporate governance.

### BOARD OF DIRECTORS

- i. The Board of Directors as on March 31, 2015 comprises of eight Directors, of which five are Independent Directors, two are executive director which includes the Chairman of the Company and one non-executive director. The composition of the board is in conformity with Clause 49 of the Listing Agreements entered into with the stock exchanges.
- ii. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors.
- iii. Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.
- iv. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2015 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.
- v. The Company's Board of Directors met four times during the year 2014-15 and the gap between two meetings did not exceed one hundred twenty days. The Board Meetings took place on May 23, 2014, August 8, 2014, November 7, 2014 and February 13, 2015. The necessary quorum was present for all the meetings.

Name	Category	Number of board meetings during the year 2014-15		Whether attended last AGM held on Sep 26, 2014	Number of directorships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. R. Ganapathi	Chairman and Executive Director	4	4	Yes	-	5	-	4
Dr. P. Raja Mohan Rao	Non-executive Director	4	4	No	-	4	-	-

Name	Category	Number of board meetings during the year 2014-15		Whether attended last AGM held on Sep 26, 2014	Number of directorships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Ms. P. Bhavana Rao	Executive Director	4	3	No	-	6	-	-
Mr. Ch. V.V. Prasad	Independent Director / Non-Executive Director	4	4	No	-	7	-	-
Mr. Vivek Khare	Independent Director / Non-Executive Director	4	4	Yes	-	-	-	-
Dr. B.R. Patil	Independent Director / Non-Executive Director	4	3	Yes	-	-	-	-
Mr. A. R. Ansari	Independent Director / Non-Executive Director	4	3	No	-	-	-	-
Mr. Mohan Narayanan	Independent Director / Non-Executive Director	4	4	Yes	-	-	-	-

- vi. During the year 2014-15, information as mentioned in Annexure X to Clause 49 of the Listing Agreements was placed before the board for its consideration.
- vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- viii. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

#### COMMITTEES OF THE BOARD

##### AUDIT COMMITTEE

- i. The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
  - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
    - Changes, if any, in accounting policies and practices and reasons for the same
    - Major accounting entries involving estimates based on the exercise of judgment by management

- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism;
- Approval of appointment of CFO;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Oversee financial reporting controls and process for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Trigyn Code of Conduct("CoC") for the company and its material subsidiaries;
- To mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor.
- iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.
- iv. The previous annual general meeting (AGM) of the Company was held on September 26, 2014 and was attended by Mr. Vivek Khare, Chairman of the audit committee.
- v. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of the Member of the Audit Committee	Attendance at the Audit Committee Meetings	
	Held	Attended
Mr. Vivek Khare, Independent Director & Chairman of the Audit Committee	4	4
Mr. R. Ganapathi, Executive Director	4	4
Ms. P. Bhavana Rao, Executive Director	4	3
Mr. Ch. V.V. Prasad, Independent Director	4	4
Dr. B. R. Patil, Independent Director	4	3
Mr. A. R. Ansari, Independent Director	4	3

- vi. Four audit committee were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: May 23 2014, August 8, 2014, November 7, 2014 and February 13, 2015.

The necessary quorum was present for all the meetings.

#### **NOMINATION / REMUNERATION / COMPENSATION COMMITTEE**

- i. The Remuneration Committee of the Company was renamed as Nomination / Remuneration / Compensation Committee (Committee). The Committee acts as a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and as Compensation Committee under Regulation 5(2) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:
- Recommend to the board the set up and composition of the board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
  - Recommend to the board the appointment or reappointment of directors.
  - Devise a policy on board diversity.
  - Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
  - Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “formulation of criteria for evaluation of independent directors and the board”.
  - Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization programmes for directors.
- Administration of employee stock options.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

iii. The composition of the Nomination / Remuneration / Compensation Committee and the details of meetings attended by its members are given below:

Name of the Member of the Nomination / Remuneration / Compensation Committee	Attendance at the Committee Meetings	
	Held	Attended
Mr. R. Ganapathi, Executive Director	2	2
Ms. P. Bhavana Rao, Executive Director	2	1
Mr. Ch. V.V. Prasad, Independent Director	2	2
Mr. Vivek Khare, Independent Director	2	2
Mr. Mohan Narayanan, Independent Director	2	2

During the year two meeting of the Committee were held on August 8, 2014 and November 7, 2014. The Chairman of the Committee is appointed from Independent Directors present at the meeting.

iv. Remuneration policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors. Annual increments are decided by the Nomination / Remuneration / Compensation Committee within the salary scale approved by the members of the Company and are effective April 1 each year. Nomination / Remuneration / Compensation Committee decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

During the year 2014-15, the Company paid sitting fees of Rs.10,000 per meeting to its non-executive directors and women director for attending meetings of the board and the Audit Committee and Rs. 5,000/- for any other meetings of committees of the board. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.



v. Details of Remuneration paid to Directors during 2014 – 2015 is as given below:

Names	Sitting fees (Rs.)	Remuneration including Salary & Perquisites (Rs.)	Contribution to PF	Service Contracts	Notice Period	Stock Options
Mr. R Ganapathi	-	5,761,000	600,000	01-04-2012 to 31-03-2015*	1 month	-
Ms. Bhavana Rao	-	1,203,000	144,000	01-04-2012 to 31-03-2015*	1 Month	-
Mr. Ch. V.V. Prasad	95,000	-	-	-	-	-
Mr. Vivek Khare	95,000	-	-	-	-	-
Dr. B. R. Patil	65,000	-	-	-	-	-
Mr.A.R.Ansari	65,000	-	-	-	-	-
Mr.Mohan Narayanan	55,000	-	-	-	-	-

\* The Executive Directors were re-appointed for a term of three years in the 28<sup>th</sup> Annual General Meeting of the members of the Company for period of three years from 1-04-2015 to 31-03-2018. The remuneration with effect from April 1, 2015 is as under:

Mr. R. Ganapathi - Salary –Rs. 50,00,000/- per annum (Rupees Fifty Lakhs Only per annum).

Perquisites: 1) Gratuity and Provident Fund as may be applicable, 2) Leave and encashment of unavailed leave as per the rules of the Company.

Minimum Remuneration: Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of the tenure of Mr. R. Ganapathi, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites as permitted under Schedule V of the Companies Act, 2013 above as minimum remuneration.

Ms. Bhavana Rao - Salary –Rs. 30,00,000/- per annum (Rupees Thirty Lakhs Only per annum).

Perquisites: 1. Gratuity and Provident Fund as may be applicable, 2) Leave and encashment of unavailed leave as per the rules of the Company.

Minimum Remuneration: Notwithstanding anything to the contrary contained herein, where in any financial year, during the currency of the tenure of Ms. Bhavana Rao, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites as permitted under Schedule V of the Companies Act, 2013 as minimum remuneration.

None of the directors are paid any variable component.

The brief terms of Service Contracts of the Executive Directors are as under:

Salary as mentioned above.

Perquisites: 1. Gratuity and Provident Fund as may be applicable, 2) Leave and encashment of unavailed leave as per the rules of the Company.

Directors are also entitled to reimbursement from the Company travelling, hotel and other expenses incurred by them in the course of business of the Company.

They shall not so long as they function as such, become interested or otherwise concerned in any selling agency of the Company in future without the prior approval of the Central Government / Company Law Board.

Notice period for termination is one month on either side. No severance fees is applicable on termination.

Mr. R. Ganapathi was granted 100,000 stock options on August 19, 2013 at the then prevailing market rate of Rs. 7.15 per share. The Board of Directors subject to approval of the member of the Company have amended the exercise price so as to ensure that exercise price is not below face value and in cases where the market price is below face value the face value shall be the exercise price. Thus the 100,000 stock options granted to Mr. R. Ganapathi is exercisable at Rs. 10/- per share. The options shall accrue over a period of 4 years equally and is

exercisable after the end of one year from date of grant the number of options which have vested till then. Further, in the Remuneration / Nomination / Compensation Committee meeting held on May 26, 2015 further 250,000 stock options were granted to Mr. R. Ganapathi at an exercise price of Rs. 10/- per option and the entire options vest at the end of one year from the date of grant.

- vi. Details of equity shares of the Company held by the directors as on March 31, 2015 are given below:

Names	No. of Equity Share
Mr. R Ganapathi	25,000

The Company has not issued any convertible debentures.

#### STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

- The Company had a Shareholders and Investors Grievance Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to Stakeholders Relationship and Grievance Committee in the light of provisions of the Companies Act, 2013 and revised clause 49 of the Listing Agreement.
- One meeting of the stakeholders' relationship committee was held during the year on May 23, 2014.
- The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of the Member of the Stakeholders Relationship and Grievance Committee	Attendance at the Committee Meeting	
	Held	Attended
Mr. R. Ganapathi, Executive Director	1	1
Ms. P. Bhavana Rao, Executive Director	1	-
Mr. Ch. V.V. Prasad, Independent Director	1	1
Mr. Vivek Khare, Independent Director	1	1
Dr. B. R. Patil, Independent Director	1	1
Mr. A. R. Ansari, Independent Director	1	1

The Committee elects the Chairman of the meeting from the Independent Directors present at the meeting

- The shares of the Company are listed on Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. The trading thereof is done in demat mode.
- During the year, the Company has not received any complaint from Investor. No complaints were received from any of the Stock Exchanges or SEBI. No share transfers were pending as on March 31, 2015. There are no pending complaints.
- Mr. Parthasarathy Iyengar, Vice President, Company Secretary, Head Legal & Admin also acts as the Compliance Officer of the Company.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of the provisions of the Companies Act, 2013 we have constituted a Corporate Social Responsibility Committee (CSR Committee) comprising, Ms. Bhavana Rao, Chairperson of the Committee, Dr. Raja Mohan Rao, Member of the Committee and Mr. A. R. Ansari, (Independent Director) Member of the Committee.

The broad terms of reference of CSR committee is as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and
- Oversee activities impacting the quality of life of various stakeholders.

The copy of the CSR Policy can be viewed on the Company's website at:

<http://www.trigyn.com/Investors/CodesandPolicies/CorporateSocialResponsibility.aspx>

### RISK MANAGEMENT COMMITTEE

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### Risk Management Committee comprising of following directors:

1. Ms. Bhavana Rao, Executive Director.
2. Mr. Atiq Ansari, Independent Director
3. Dr. B. R. Patil, Independent Director

The Committee shall place its risk assessment and minimization procedures before the Audit Committee of the Board of Directors of the Company and the Committee shall frame, implement and monitor the Risk Assessment Policy of the Company.

The Chairman for the Committee is selected from amongst the directors present in the meeting.

The Company Secretary acts as a Secretary to all the Committees of the Board and also acts as a Compliance Officer.

### INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 26, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

### GENERAL BODY MEETINGS

#### i. Annual General Meeting:

Details of the location of the Annual General Meetings held during the last three years:

Financial Year	Date	Time	Venue
2011 – 2012	September 28, 2012	3.30 p.m.	Hotel Suncity Residency, 16 <sup>th</sup> Road, MIDC, Marol, Andheri (E), Mumbai – 400093.
2012 – 2013	September 27, 2013		
2013 – 2014	September 26, 2014		

The following special resolutions were passed during the last three Annual General Meetings (AGM) :

1. At the 26<sup>th</sup> AGM held on September 28, 2012 towards approval for appointment and payment of remuneration to Mr. R. Ganapathi and Ms. Bhavana Rao. Appointment was according to the provision of Section 198, 269, 309, Schedule XIII of the Companies Act, 1956. Special resolution was passed and same was duly filed with Registrar of Companies (ROC).
2. At the 27<sup>th</sup> AGM held on September 27, 2013 towards approval for appointment and payment of remuneration to Mr. R. Ganapathi and Ms. Bhavana Rao. Appointment was according to the provision of Section 198, 269, 309, Schedule XIII of the Companies Act, 1956. Special resolution was passed and same was duly filed with Registrar of Companies (ROC).
3. At the 28<sup>th</sup> AGM held on September 26, 2014 towards approval for appointment and payment of remuneration to Mr. R. Ganapathi and Ms. Bhavana Rao. Appointment was according to the provisions of 196, 197, Schedule V and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") and subject to the provisions of

the Articles of Association of the Company. Special resolution was also passed for amendment of Clause 5 of The Trigyn Technologies Limited Employee Stock Option Plan – 2000. All the Special resolution were passed and same were duly filed with Registrar of Companies (ROC).

No postal ballots were used / invited for voting at these meetings.

**ii. Extraordinary general meeting:**

During the year 2014-15, Company passed the following special resolution by Postal Ballot:

Date of Results	Special Resolution	Votes in Favor		Votes Against	
		No. of Votes	%	No. of Votes	%
October 1, 2014	Amendment of MOA of the Company	14222466	99.988	1756	0.012
December 30, 2014	Adoption of new AOA of the Company	14195288	99.997851	305	0.0021486
December 30, 2014	Amend certain clauses of Trigyn Technologies Limited ESOP Plan 2000	14193370	99.98434	2223	0.0156598

The Company successfully completed the process of obtaining approval of its shareholders for special resolution on the items detailed above, vide postal ballot.

Mr. Anmol Jha, Practicing Company Secretary was the Scrutinizer for abovementioned postal ballots.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

Procedure for Postal Ballot:

In compliance with clause 35B of the Listing Agreement and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with related rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its members. The members have an option to vote either by physical ballot or e-voting.

The Company dispatches Postal Ballot Notice, forms along with postage prepaid business reply envelope to its members whose names appear on register of members/ list of beneficiaries as on cut-off date. The Postal Ballot Notice is sent to members in electronic form to the e-mail address registered with their depository participants and members who have not registered their e-mail IDs were sent Notice of Postal Ballot along with Postal Ballot Form through post / courier. The Company also publishes a notice in newspaper declaring the results of completion of dispatch and other requirements as mandated under the Act and applicable rules.

The Voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up Equity Share capital of the Company as on cutoff date. Members desiring to cast their votes by physical postal ballot forms are requested to return the forms duly completed and signed to the scrutinizer on or before the closing of voting period. Members desiring to cast their votes by electronic mode are requested to cast their vote before close of business hours on the last day of e-voting.

The Scrutinizer submit his report to the Chairman, after the completion of Scrutiny, and consolidated results of voting by postal ballot are announced by the Chairman/ authorized officer. The results are also displayed on the website of the Company [www.trigyn.com](http://www.trigyn.com). Besides being communicated to Stock Exchange, Depositories and Registrar and Share Transfer Agent.

**DISCLOSURES**

- The relevant details of all transactions with related parties given in Note to Accounts No. 32 of the audited Accounts for the financial year 2014-2015, forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

<http://www.trigyn.com/Investors/CodesandPolicies/RelatedPartyTransactionPolicy.aspx>

- ii. No penalty or stricture has been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last 3 years.
- iii. The Whistle Blower Policy can be viewed on the following link:  
<http://www.trigyn.com/Investors/CodesandPolicies/WhistleBlowerPolicy.aspx> and no personnel has been denied access to the Chairman of the Audit Committee.
- iv. The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to the Clause 49 of the Listing Agreements entered into with the Stock Exchanges:
  - a. The statutory financial statements of the Company are unqualified.
  - b. V. S. PARANJAPE & CO, the internal auditors of the Company, make presentations to the audit committee on their reports.
- v. Reconciliation of share capital audit:  
 A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- vi. Code of Conduct  
 The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the Chairman and Executive Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

#### COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

- i. Management Discussion and Analysis  
 A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under clause 49 (IV) (F) of the Listing Agreement
- ii. Subsidiary Companies  
 The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.  
 The Company does not have any material non-listed Indian subsidiary companies.  
 The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following  
<http://www.trigyn.com/Investors/CodesandPolicies/PolicyonMaterialSubsidiaries.aspx>
- iii. Disclosure of Accounting Treatment  
 In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- iv. Proceeds from the Preferential Issue of equity shares  
 During the year 2014-15, the Company has not made any Preferential Issue of equity shares.
- v. CEO/CFO Certification  
 A certificate from the Chief Financial Officer on the financial statements of the Company was placed before the Board.



## vi. Review of Director's Responsibility Statement

The Board in its report have confirmed that the annual accounts for the period ended March 31, 2015 have been prepared as per applicable accounting standards and policies and sufficient care has been taken for maintaining adequate accounting records.

The Company has adopted the mandatory requirements as per the listing agreement for Corporate Governance.

**MEANS OF COMMUNICATION**

The financial results are currently being published in the leading Newspapers like Business Standard (English) and Mumbai Lakshadeep (Marathi). These results are also made available on the Company's website [www.trigyn.com](http://www.trigyn.com) after the respective Stock Exchanges are intimated.

**GENERAL SHAREHOLDERS' INFORMATION**

- Date, time and venue of the Annual General Meeting**

September 30, 2015 at 3.30 p.m. at HOTEL SUNCITY RESIDENCY 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093.

As required under Clause 49(VIII)(E)(1) of the Listing Agreements entered into with the stock exchanges, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 30, 2015.

- Financial Calendar (tentative and subject to change)**

Financial Year – 1<sup>st</sup> April to 31<sup>st</sup> March

Tentative Schedule for declaration of results during the financial year 2015-16.

Financial reporting for the Quarter ended June 30, 2015	Board Meeting was held on August 7, 2015
Financial reporting for the Quarter/ Half Year ended September 30, 2015	On or before November 14, 2015
Financial reporting for the Quarter ended December 31, 2015	On or before February 14, 2016
Financial reporting for the Quarter and Financial year ended March 31, 2016	On or before May 30, 2016
Annual General Meeting for the year ended March 31, 2016	On or before September 30, 2016

- Date of Book Closure**

Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive)

- Dividend Payment Date (Dividend Policy)**

No dividend has been declared by the Company during the year 2014-15

- Listing on Stock Exchanges**

The Company is listed on:

Bombay Stock Exchange Ltd. (BSE) under Scrip Code 517562

National Stock Exchange of India Ltd. (NSE) under Scrip Code TRIGYN

The Annual Listing Fees in respect of the equity shares of the Company has been paid for the year 2015-16.

- Corporate identity number (CIN) of the Company** : L72200MH1986PLC039341

- Stock Market Price Data**

During the year, the monthly High and Low prices of the Company's script were as under:

Month / Year	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Total number of equity shares traded	High (Rs.)	Low (Rs.)	Total number of equity shares traded
April, 2014	32.35	26.10	3,572	32.10	26.15	4,59,354
May, 2014	36.50	25.20	5,523	36.30	24.55	7,12,580
June, 2014	36.80	28.00	5,910	36.50	28.70	6,71,476
July, 2014	32.80	25.45	5,072	32.75	25.30	4,51,550
August, 2014	53.00	25.50	33,754	53.40	25.25	38,84,402
September, 2014	62.00	38.40	43,756	62.95	38.35	44,74,858
October, 2014	55.40	42.00	18,152	55.40	43.00	14,38,932
November, 2014	49.55	39.00	14,488	49.40	37.00	13,47,722
December, 2014	44.05	34.00	9,676	44.10	34.00	11,98,947
January, 2015	42.50	32.25	8,281	43.00	33.85	7,38,247
February, 2015	43.45	31.65	11,606	43.55	31.95	11,72,246
March, 2015	40.15	28.25	7,791	38.10	27.25	8,20,722

- Performance of the Company's share prices vis-à-vis the BSE SENSEX**

Month / Year	BSE closing price	SENSEX closing
April, 2014	29.40	22,417.80
May, 2014	32.00	24,217.34
June, 2014	29.80	25,413.78
July, 2014	27.00	25,894.97
August, 2014	42.60	26,638.11
September, 2014	49.10	26,630.51
October, 2014	45.70	27,865.83
November, 2014	42.35	28,693.99
December, 2014	39.15	27,499.42
January, 2015	35.05	29,182.95
February, 2015	35.60	29,361.50
March, 2015	35.20	27,957.49



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

- Registrar and Transfer Agents**

M/s. Sharepro Services (India) Pvt. Ltd.

Unit: Trigyn Technologies Ltd.

Samhita Warehousing Complex,

13 AB, Gala No. 52, 2nd Floor,

Nr. Sakinaka Telephone Exchange,

Off. Kurla Andheri Road,

Sakinaka, Mumbai 400072.

Tel.: 022 - 67720300 / 67720309

Fax: 022 - 28591568

E-mail: [laxmanp@shareproservices.com](mailto:laxmanp@shareproservices.com) / [parving@shareproservices.com](mailto:parving@shareproservices.com) / [sharepro@shareproservices.com](mailto:sharepro@shareproservices.com)

- Share Transfer System**

The Company processes share transfers and such related issues twice in a month. Transfer or transmission documents which are complete in all respects are returned to the respective Shareholders / Lodgers within 30 days of lodgment. Since the Company's shares are currently being traded in dematerialised form, the shareholders are requested to send the shares if held in physical form, directly to their Depository Participant (DP), which would, then by sent to the Registrar and Transfer Agents for dematerialisation.

Based on the information given by our Registrars and Transfer Agents, no shareholder complaints were pending as on March 31, 2015. The complaints mainly related to issues related to revalidation of warrants, change of address, etc.

- Distribution of Shareholding as on 31<sup>st</sup> March, 2015**

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos.	% to Total
Less than 500	9386	76.415	1734332	5.895
501 - 1000	1336	10.877	1141164	3.879
1001 - 2000	720	5.862	1120116	3.807
2001 - 3000	274	2.231	702368	2.387
3001 - 4000	128	1.042	465546	1.582
4001 - 5000	110	0.896	519752	1.767
5001 - 10000	177	1.441	1293817	4.398
10001 and above	152	1.237	22443641	76.285
<b>Total</b>	<b>12283</b>	<b>100</b>	<b>29420736</b>	<b>100</b>

- Shareholding Pattern as on 31st March, 2015**

Category	No of shares held	Percentage of shareholding
Promoter's Holding		
Promoters		
- Indian Promoters	1,41,59,020	48.13
- Foreign Promoters	-	-
Persons Acting in Concert	--	-
<b>Sub-Total</b>	<b>1,41,59,020</b>	<b>48.13</b>
Non- Promoters Holding		
Institutional Investors	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institutions, Insurance Companies, (Central/ State Govt. Institutions/Non-Government Institutions)	-	-
FII's	3,400	0.01
<b>Sub-Total</b>	<b>3,400</b>	<b>0.01</b>

Category	No of shares held	Percentage of shareholding
Others		
Bodies Corporate	12,07,538	4.10
Indian Public	1,33,93,013	45.52
NRIs	6,57,765	2.24
Foreign National	-	-
<b>Sub-Total</b>	<b>1,52,58,316</b>	<b>51.86</b>
<b>Grand Total</b>	<b>2,94,20,736</b>	<b>100</b>

- Dematerialisation of Shares**

The shares of the Company are traded in a compulsory demat mode under ISIN: INE948A01012.

As on March 31, 2015, 99.15 % shares of the Company have been dematerialized and is fairly liquid scrip.

- Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2015, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

- Transfer of unclaimed / unpaid amounts to the investor education and protection fund (IEPF):** Not applicable

- Locations of Offices and Development Centre Registered / Corporate Office**

Unit 27, SDF-I,  
SEEPZ, Andheri (East), Mumbai 400096

**US Office**

100, Metroplex Drive, Edison, NJ 08817, USA

- Address for Shareholder Correspondence**

The Company has already displayed on its website a designated email ID viz. [ro@trigyn.com](mailto:ro@trigyn.com), of the grievance redressal division for the purpose of registering complaints / correspondence by investors in terms of clause 47 (f) of the listing agreement.

All Shareholders / Investors should address their correspondence to:

Mr. Laxman Poojari/ Mr.Pravin Golatkar	Mr. Parthasarathy Iyengar
Senior Manager	Company Secretary, Compliance Officer, Head – Legal & Admin
Sharepro Services (India) Pvt. Ltd.	Trigyn Technologies Limited
Unit : Trigyn Technologies Limited	Unit 27, SDF-I,
Samhita Warehousing Complex,	SEEPZ, Andheri (East),
13 AB, Gala No. 52, 2nd Floor,	Mumbai 400096
Nr. Sakinaka Telephone Exchange,	Tel. : 022 – 6140 0909, 022 – 6140 0888
Off. Kurla Andheri Road,	Fax : 022 – 28291418
Sakinaka, Mumbai 400072.	
Tel. : 022 - 67720300 / 67720309	
Fax : 022 – 28591568	
E-mail : <a href="mailto:laxmanp@shareproservices.com">laxmanp@shareproservices.com</a> ,	E-mail : <a href="mailto:ro@trigyn.com">ro@trigyn.com</a>
<a href="mailto:praving@shareproservices.com">praving@shareproservices.com</a> , <a href="mailto:sharepro@shareproservices.com">sharepro@shareproservices.com</a> .	

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2015, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team shall mean personnel of the Company (including personnel of key operating associate companies within the Trigyn Group) who are members of its core management team excluding Board of Directors, and also would comprise all members of management one level below the Whole-time Directors, including all Functional Heads as on March 31, 2015.

Mumbai  
May 25, 2015

**R. Ganapathi**  
Chairman

**CEO/CFO CERTIFICATION**

To,  
The Board of Directors  
Trigyn Technologies Limited  
Mumbai

We, R. Ganapathi, Chairman and Executive Director and Amin Bhojani, Chief Financial Officer of Trigyn Technologies Limited, to the best of our knowledge and belief, do hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 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 our 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 we 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.

Mumbai  
August 7, 2015

**R. Ganapathi**  
(Chairman and Executive Director)

**Amin Bhojani**  
(Chief Financial Officer)



**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

To the members of Trigyn Technologies Limited

We have examined the compliance of conditions of Corporate Governance by Trigyn Technologies Limited for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

**For Ford, Rhodes, Parks & Co.**  
Chartered Accountants  
Firm Registration No: 102860W

**B.S.S. Shetty**  
Partner  
Membership No: 6031

Mumbai  
Date: May 25, 2015

**Annexure IV****INFORMATION REGARDING EMPLOYEE STOCK OPTION PLAN**

(As on March 31, 2015)

Sr.	Particulars	ESOP – 2000	ESOP – 1998
1	Number of stock options granted	10,78,000	31,000
2	Exercise Price	The exercise price for each Option shall be the face value of the shares of the company	Rs.265 per option or prevailing market price whichever is higher
3	Number of options vested	5,37,950	500
4	Number of options exercised	50,000	Nil
5	Total number of shares arising as a result of exercise of option	50,000	Nil
6	Number of options cancelled / lapsed	-	Nil
7	Variation of terms of options	Exercise Period extended upto May 6, 2020	Nil
8	Money realized by exercise of options	500,000	Nil
9	Total number of options in force	487,950	500
10	employee wise details of options granted to:		
	(i) key managerial personnel	Mr. R. Ganapathi – 1,00,000	Nil
	(ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	Nil	Nil
	(iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Same as (i) above	Nil

To

The Board of Directors

**TRIGYN TECHNOLOGIES LIMITED**

Mumbai

**Compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.**

We have examined the relevant resolutions passed by the shareholders of Trigyn Technologies Limited ("the company") having its Registered Office at 27, SDF – I, SEEPZ- SEZ, Andheri (East), Mumbai- 400096 and based on the above and the other relevant information provided to us, we certify that various Employee Stock Option Schemes of TRIGYN TECHNOLOGIES LIMITED ( viz. The Trigyn Technologies Limited Employee Stock Option Plan – 1998 and The Trigyn Technologies Limited Employee Stock Option Plan - 2000) have been implemented in accordance with the aforesaid resolutions and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended to date.

This certificate is issued at the request of the company for placing before the shareholders of the Company at the forthcoming Annual General Meeting.

**For FORD, RHODES, PARKS & CO.**

Chartered Accountant

Firm Registration No: 102860W

**B.S.S. Shetty**

Partner

Membership No: 6031

Mumbai

Date: May 25, 2015

## PERFORMANCE AT A GLANCE

	2015	2014	2013	2012	2011
<b>Total income</b>	<b>1,525.38</b>	<b>1,631.20</b>	<b>421.26</b>	<b>349.62</b>	<b>293.10</b>
Operating expenses	1,527.53	1,525.55	352.25	269.76	226.72
operating profit	(2.16)	105.65	69.01	79.86	66.38
Interest and finance charges	3.11	3.32	3.00	3.56	3.00
Depreciation	6.04	7.05	7.74	9.37	8.97
Profit before taxes	(11.30)	95.28	58.27	66.93	54.40
Exceptional Items	16.33	6.04	-	-	-
Extraordinary Items	-	510.67	-	-	-
<b>Profit before Tax</b>	<b>5.03</b>	<b>612.00</b>	<b>58.27</b>	<b>66.93</b>	<b>54.40</b>
Taxation	4.81	37.29	14.66	14.78	-
<b>Net profit / (loss)</b>	<b>0.22</b>	<b>574.71</b>	<b>43.60</b>	<b>52.15</b>	<b>54.40</b>
Share Capital	-				
Equity	294.21	293.71	293.49	293.49	279.04
Preference	-		-	-	-
Reserves & Surplus	1,335.13	1,352.10	777.40	733.80	668.91
Net worth	1,629.34	1,645.81	1,070.89	1,027.28	947.95
Net Assets	1,629.34	1,645.80	1,070.89	1,027.28	954.74
<b>Performance Indicators</b>					
as a % of total income					
Operating Margin	(0.14)	6.48	16.38	22.84	22.65
Net Margin	0.01	35.23	10.35	14.92	18.56
Taxation	0.32	2.29	3.48	4.23	-
Taxation / Net profit / (loss)	(42.56)	39.14	25.17	22.08	-
Current Ratio	2.96	2.75	4.06	4.26	4.24
total income/net working capital(times)	4.15	3.71	0.72	0.64	0.61
Fixed assets turnover (times)	31.06	16.48	26.88	20.67	1.57
Receivable (in days)	121.75	144.76	234.32	275.59	187.01
<b>Investment Indicators</b>					
Book value per share	55.38	56.04	36.49	35.00	33.97
Earnings per share	0.01	19.58	1.49	1.79	2.05
Return on capital employed %	0.01	34.92	4.07	5.08	5.70
Share price as on March 31, (BSE) Rs.	35.20	28.00	6.97	13.35	21.30
Market capitalisation (in millions)	10,356.10	822.38	204.56	391.81	594.35

**INDEPENDENT AUDITOR'S REPORT****To the members of Trigyn Technologies Limited****Report on the Financial Statements for the year ended 31<sup>st</sup> March, 2015**

We have audited the accompanying financial statements of **Trigyn Technologies Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 the 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. 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 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 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 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 control 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 financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

**Emphasis of matter**

We draw attention to Note no. 36 to financial statements regarding balances with wound up subsidiaries in previous year and pending approval and permission required to be obtained from RBI under FEMA.

(As fully described in the notes.)

Our opinion is not qualified in respect of above matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as issued by Central Government of India in terms of sub section (11) of section 143 of 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, 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 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013, and
  - 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. There were no pending litigation which would impact the financial positions of the Company.
    - ii. As represented by the company, there are no foreseeable material losses in respect of long-term contracts as discussed in Note no. 40. The company does not have any derivative contracts;
    - iii. As represented by the company, there are no amounts required to be transferred to Investor Education and Protection Fund by the Company.

**For Ford, Rhodes, Parks & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No.102860W**

**B.S.S. Shetty**

**Partner**

**Membership No.6031**

Place: Mumbai

Date: 25<sup>th</sup> May 2015

### Annexure to the Auditors' Report

**[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Trigyn Technologies Limited on the financial statements for the year ended 31<sup>st</sup> March, 2015]**

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed Assets have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
2. The Company did not hold any inventories during the financial year. Thus the provision of sub clause (a), (b) and (c) of clause 3 (ii) of the Order are not applicable.
3. The Company has granted interest free unsecured loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013. The number of parties is seven and the amount outstanding as at the end of the year is Rs. 21.52 crores .
  - a) There are no stipulations as to the repayment of loan.
  - b) The provision for doubtful recovery of entire loan has been made in the books of account.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of IT product/software license, fixed asset and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
5. According to information and explanation given to us, the Company has not accepted any deposits from the public, within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under.
6. The Central Government has not prescribed maintenance of cost records under Section 148 of the Companies Act 2013.
7. a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues as applicable with the appropriate authorities. There is no undisputed statutory dues payable for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax, service tax, as at 31<sup>st</sup> March 2015, which has not been deposited on account of dispute except for following dues under Income Tax Act, 1961:

Sr. No.	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
1	Income tax demand	2,30,51,971	A.Y. 2005-06	Income Tax Appellate Tribunal (ITAT)
2	Income tax demand	1,22,63,314	A.Y. 2006-07	Income Tax Appellate Tribunal (ITAT)
3	Income tax demand	12,25,47,027	A.Y. 2007-08	Income Tax Appellate Tribunal (ITAT)
4	Income tax demand	2,41,82,246	A.Y. 2008-09	Income Tax Appellate Tribunal (ITAT)
5	Income tax demand	6,22,88,645	A.Y. 2009-10	Commissioner of Income Tax [CIT (Appeal)]
6	Income tax demand	3,26,69,990	A.Y. 2010-11	Assistant Commissioner of Income Tax (ACIT)



Sr. No.	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
7	Income tax demand	2,48,25,672	A.Y. 2011-12	Commissioner of Income Tax [CIT (Appeal)]
8	Income tax demand	2,23,03,892	A.Y. 2012-13	Rectification filed against Claims for adjustment of carried forward losses
9	Income tax demand	87,520	A.Y. 2014-15	Company is in process of filing rectification
10	Consolidated TDS demand as per Traces inclusive of interest and penalty	21,63,850	Various Years	ITO TDS – Rectification filed/ to be filed.

c) According to the information and explanations given to us and records of the Company examined by us, in our opinion, there are no amounts payable to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules there under.

8. The Company is in existence for more than 5 years. The Company has not incurred cash losses in the current financial year as well as in immediate preceding financial year. However the Company has accumulated losses exceeding fifty percent of its net worth at the end of the financial year. The accounts are prepared on going concern basis as explained in Note 38 to financial statement.
9. On the basis of information and explanation given to us by the management, the Company has not taken any loans from any financial institution or bank or debenture holders during the financial year. Therefore provision of clause 3 (ix) is not applicable.
10. The Company has not given any guarantee for loans taken by others from banks or financial institutions but has given performance guarantee on behalf of its subsidiary in US. The terms and condition whereof are not prejudicial to interest of the company.
11. The Company has not availed any term loan from banks and financial institutions and hence clause 3 (xi) of the order is not applicable.
12. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the company, either noticed or reported during the year, nor have been informed of any such case by the management.

**For Ford, Rhodes, Parks & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No.102860W**

Place: Mumbai  
Date : 25<sup>th</sup> May 2015

**B.S.S. Shetty**  
**Partner**  
**Membership No.6031**

**BALANCE SHEET AS AT MARCH 31, 2015***(Figures in Rupees)*

	Note No	As at March 31, 2015	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	3	294,207,360	293,707,360
Reserves and surplus	4	1,335,130,304	1,352,095,613
		<u>1,629,337,664</u>	<u>1,645,802,973</u>
<b>NON - CURRENT LIABILITIES</b>			
Other non-current liabilities	7	7,164,679	7,877,455
		<u>7,164,679</u>	<u>7,877,455</u>
<b>CURRENT LIABILITIES</b>			
Trade payables	5	19,183,965	17,666,534
Other current liabilities	6	146,883,703	166,006,390
Short-term provisions	8	14,204,739	59,369,862
		<u>180,272,407</u>	<u>243,042,786</u>
<b>Total</b>		<b><u>1,816,774,750</u></b>	<b><u>1,896,723,214</u></b>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Fixed assets			
- Tangible assets		9,197,207	11,654,527
- Intangible assets		163,802	1,121,791
	9	<u>9,361,009</u>	<u>12,776,318</u>
Non-current investments	10	907,374,535	907,374,535
Deferred tax assets (net)	11	11,241,034	11,509,409
Long-term loans and advances	12	230,644,526	182,134,795
Other non-current assets	13	103,362,021	92,920,395
		<u>1,252,622,115</u>	<u>1,193,939,134</u>
<b>CURRENT ASSETS</b>			
Trade receivables	14	500,356,778	628,120,762
Cash and bank balances	15	28,400,160	28,160,880
Short-term loans and advances	16	25,414,471	32,416,125
Other current assets	17	620,216	1,309,995
		<u>554,791,625</u>	<u>690,007,762</u>
<b>Total</b>		<b><u>1,816,774,750</u></b>	<b><u>1,896,723,214</u></b>

Significant accounting policies

2

Notes to financial statements

3 to 42

Significant accounting Policies &amp; notes attached hereto form an integral part of Financial Statements.

This is the Balance Sheet/ Statement of Profit and Loss referred to in our report of even date.

As per our attached report of even date.

**For Ford, Rhodes, Parks & Co.****For and on behalf of the Board of Directors**

Chartered Accountants

Firm Registration Number: 102860W

**B. S. S. Shetty**

Partner

Membership No. : 6031

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 25, 2015

Mumbai: May 25, 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015***(Figures in Rupees)*

	Note	Year ended March 31, 2015	Year ended March 31, 2014
<b>REVENUE :</b>			
Revenue from operations	18	1,500,034,639	1,583,714,480
Other income	19	25,341,932	47,489,719
<b>TOTAL REVENUE</b>		<b>1,525,376,571</b>	<b>1,631,204,198</b>
<b>EXPENSES:</b>			
Employee benefits expenses	20	1,433,671,227	1,441,629,402
Finance costs	21	3,108,654	3,318,352
Depreciation	9	6,035,353	7,047,895
Other expenses	22	93,861,252	83,917,878
<b>TOTAL EXPENSES</b>		<b>1,536,676,486</b>	<b>1,535,913,527</b>
<b>Profit/Loss before exceptional and extraordinary items and tax</b>		<b>(11,299,915)</b>	<b>95,290,672</b>
Exceptional items	23	16,333,496	6,043,249
<b>Profit/Loss before extraordinary items and tax</b>		<b>5,033,581</b>	<b>101,333,920</b>
Extraordinary Items	24	-	510,670,410
<b>Profit/(loss) before tax</b>		<b>5,033,581</b>	<b>612,004,330</b>
- Deferred tax charge / (credit)		268,375	(1,335,443)
- Current tax		-	36,828,192
- Prior year tax adjustments		4,540,789	1,797,619
		<b>4,809,164</b>	<b>37,290,368</b>
<b>PROFIT FOR THE YEAR</b>		<b>224,417</b>	<b>574,713,962</b>
Significant accounting policies	2		
Notes to financial statements	3 to 42		
Significant accounting Policies & notes attached hereto form an integral part of Financial Statements.			
Earnings per equity share: [Nominal Value per share: Rs.10 (Previous year - Rs.10)]			
Basic	30	0.00763	19.58
Diluted	30	0.00756	19.49

The notes are an integral part of these financial statements.

As per our attached report of even date.

**For Ford, Rhodes, Parks & Co.**

Chartered Accountants

Firm Registration Number: 102860W

**B. S. S. Shetty**

Partner

Membership No. : 6031

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

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 25, 2015

Mumbai: May 25, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

	Year ended March 31, 2015	Year ended March 31, 2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	<b>(11,299,916)</b>	<b>95,290,672</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	6,035,353	7,047,895
Finance costs	3,108,654	3,318,352
Interest income from deposits with banks and others	(8,532,594)	(7,461,362)
Dividend income on long-term investment	(6,000)	(7,500)
ESOP forfeiture	(8,580)	(17,160)
Sale of Scrap Assets	518,455	-
Unrealised gain	15,836,261	39,709,162
Bad debts and sundry advances written off	8,528,950	-
Provision for Doubtful Advance	16,333,496	6,043,249
	<b>41,813,996</b>	<b>48,632,636</b>
<b>Operating profit before working capital changes</b>	<b>30,514,080</b>	<b>143,923,308</b>
<b>Adjustments for:</b>		
(Increase)/ decrease in trade receivables	50,178,563	(358,548,569)
(Increase)/ decrease in loans and advances and other current and non-current assets	(75,231,731)	151,361,704
Increase/ (decrease) in trade payables and other current and non-current liabilities and provisions	(63,483,155)	62,831,851
	<b>(88,536,322)</b>	<b>(144,355,014)</b>
<b>Cash generated from / (used in) operations</b>	<b>(58,022,242)</b>	<b>(431,706)</b>
Taxes paid (Net of Provisions)	(4,540,789)	(36,486,927)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>(62,563,031)</b>	<b>(36,918,633)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(3,138,500)	(4,335,270)
Sale of Fixed/Written off	-	-
Amount received on distribuion of assets by liquidator	-	6,600
Advance given as share application money	-	-
Term deposits with banks as margin money	-	(7,086,947)
Dividend income	6,000	7,500
Interest income	8,532,594	7,678,287
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>5,400,095</b>	<b>(3,729,830)</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015****C CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from fresh issue of equity shares	500,000	220,000
Other borrowings (repaid) / taken (net)	77,192,018	(2,216,301)
Final Divident (Paid including DDT) for F.Y 2013-14	(17,181,146)	-
Finance costs	(3,108,654)	(3,318,352)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>57,402,218</b>	<b>(5,314,653)</b>

**D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS**

	<b>239,281</b>	<b>(45,963,115)</b>
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**E Cash and cash equivalents - opening balance**

	<b>28,160,880</b>	<b>74,123,995</b>
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**F Cash and cash equivalents - closing balance (Refer Note 15)**

	<b>28,400,160</b>	<b>28,160,880</b>
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## Notes:

1. The above Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements' as specified in Companies (Accounting Standards) Rules , 2006.
2. The figures for the previous year have been regrouped where necessary to conform to current year's classification.

As per our attached report of even date.

**For Ford, Rhodes, Parks & Co.**

Chartered Accountants

Firm Registration Number: 102860W

**B. S. S. Shetty**

Partner

Membership No. : 6031

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

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 25, 2015

Mumbai: May 25, 2015

**NOTES TO FINANCIAL STATEMENTS****1. GENERAL INFORMATION**

Trigyn Technologies Limited ('TTL' or 'the Company') was incorporated on March 25, 1986. TTL has its software development center in Mumbai, India ('the Head Office') and the Company operates in US through its subsidiary Trigyn Technologies Inc.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation**

The Financial statement of the Company have been prepared on accrual basis under historical cost Convention, in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified in section 133 of the Companies act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies act, 2013. Accounting policies have been consistently applied except where a newly issued accounting Standard is initially adopted or a revision to the Existing accounting Standard or a more appropriate presentation of the financial statements requires a change in the accounting policy hitherto in use.

**b) Use of estimates**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

**c) Tangible assets, intangible assets and capital work-in-progress**

Tangible assets are stated at cost of acquisition, less accumulated depreciation/amortisation and impairments, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition.

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Application software capitalized as Intangible Asset is normally amortized over a period of four years or over its useful life before it becomes obsolete, whichever is earlier

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

**d) Depreciation and amortisation**

Depreciation on additions and disposals is provided pro-rata for the period of use.

Depreciation is provided on Straight Line Method, over the period of estimated useful life of the assets, as stipulated in Schedule II to the Companies Act 2013 with effect from 1st April 2014 or based on useful life wherever assessment is carried out by the management as per technical advice. The useful lives which are different from Schedule II are as follows :-

Asset	Useful life
Buildings	20 years
Office equipments	3 to 4 years
Computer and peripherals	3 years
Computer software	3 years
Furniture and fixtures	4 years
Motor vehicles	4 years and 2 months

Leasehold land is amortised over the primary period of the lease



**NOTES TO FINANCIAL STATEMENTS****e) Impairment**

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the block of asset to which the asset belongs.

As per the assessment conducted by the Company at March 31, 2015, there were no indications that the fixed assets have suffered an impairment loss.

**f) Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**g) Foreign currency translation****Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

**h) Revenue recognition**

Income from Communications and information technology staffing support services comprise income from time and material and fixed price contracts. Revenue from 'time and material' contracts is recognised, as and when related services are performed and accepted by the customer. Revenue from fixed price contracts is recognised using the percentage of completion method of accounting, under which the sales value of performance, including the profit thereon, is determined by relating the actual man hours of work performed to date to the estimated total man hours for each contract. Provision for estimated losses on uncompleted contracts are recorded in the period in which such losses become probable, based on current contract estimates.

Unbilled receivables represent costs incurred and revenues recognised on contracts, to be billed in subsequent periods as per the terms of the contract.

Interest and Other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

**i) Employee benefits**

Contributions to the employees' provident fund, which is a defined contribution scheme, are charged to the statement of Profit and Loss in the year in which the contributions are due. Leave encashment costs are provided for, based on an actuarial valuation carried out by an independent actuary at the balance sheet date. Gratuity costs, which are defined benefits, are based on an actuarial valuation carried out by an independent actuary at the balance sheet date.

Retention bonus is accounted on actual payment basis. Gratuity is funded through LIC and hence outstanding liability towards contribution to Gratuity fund included under 'Short Term Provisions'.

**j) Current and deferred tax**

Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

**NOTES TO FINANCIAL STATEMENTS**

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognised as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment years.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis.

k) **Provisions and contingent liabilities**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

l) **Leases**

Assets given under operating lease are reflected in the financial statements under fixed assets. Further, lease income from such operating lease arrangements have been recognised in the statement of profit and loss on a straight line basis over the lease term.

m) **Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

n) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

o) **Stock based compensation**

Compensation cost relating to employee stock options granted by the Company has been accounted in accordance with the "SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 2000" issued by Securities and Exchange Board of India. Accordingly, the excess of the market price of the underlying equity share as at the date of grant of the option over the exercise price of the options on the date of grant has been recognized as employee compensation expense and is reflected as 'Employee Stock Options Outstanding' under the head 'Reserves and Surplus'.

## NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2015		As at March 31, 2014	
<b>3. SHARE CAPITAL</b>				
(a) <b>Authorised</b>				
35,000,000 (35,000,000) equity shares of Rs. 10/- each		350,000,000		350,000,000
5,000,000 (5,000,000) preference shares of Rs. 10/- each		50,000,000		50,000,000
		<u>400,000,000</u>		<u>400,000,000</u>
(b) <b>Issued, subscribed and fully paid-up</b>				
29,420,736 (29,348,736) equity shares of Rs. 10/- each		294,207,360		293,707,360
fully paid-up				
<b>Total</b>		<u><u>294,207,360</u></u>		<u><u>293,707,360</u></u>
(c) <b>Reconciliation of number of shares</b>	<b>As at March 31, 2015</b>		<b>As at March 31, 2014</b>	
	<b>Number of Shares</b>	<b>Amount Rs.</b>	<b>Number of Shares</b>	<b>Amount Rs.</b>
Balance as at the beginning of the year	29,370,736	293,707,360	29,348,736	293,487,360
On conversion of equity warrants	-	-	-	-
On exercise of Employee stock options (Refer Note 34)	50,000	500,000	22,000	220,000
<b>Balance as at the end of the year</b>	<u><u>29,420,736</u></u>	<u><u>294,207,360</u></u>	<u><u>29,370,736</u></u>	<u><u>293,707,360</u></u>

(d) **Rights, preferences and restrictions attached to shares -**

**Equity shares:** The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Preference Shares:** The Company's authorised capital is divided in equity share capital & preference share capital. However the company has not yet issued any preference share.

## (e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
United Telecoms Limited	14,159,020	48.13%	14,159,020	48.21%

## (f) Shares reserved for issue under options:

Refer Note 34 for details of shares to be issued under the Employee Stock Option Plan

## NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2015	As at March 31, 2014
<b>4. RESERVES AND SURPLUS</b>		
Securities premium reserve		
Balance as at the beginning of the year	6,610,227,115	6,610,227,115
Balance as at the end of the year	6,610,227,115	6,610,227,115
Employee stock options outstanding account (Refer Note 34)		
Balance as at the beginning of the year	2,648,580	2,665,740
Granted/ (Forfeited)/(Lapsed)	(8,580)	(17,160)
Balance as at the end of the year	2,640,000	2,648,580
Capital Reserve	8,100,000	8,100,000
General Reserve		
Balance as at the beginning of the year	-	-
Add : Transfer from P&L	14,685,368	-
Balance as at the end of the year	14,685,368	-
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(5,268,880,082)	(5,843,594,044)
Transfer to General Reserve*	(14,685,368)	
Final Dividend paid for 13-14*	(17,181,146)	
Profit for the year	224,417	574,713,962
Balance as at the end of the year	(5,300,522,179)	(5,268,880,082)
<b>Total</b>	<b>1,335,130,304</b>	<b>1,352,095,613</b>
*Final dividend declared for 13-14 and transferred to general reserve		
*Transfer to General reserve and Final Dividend for 2013-14 was declared after approval of accounts by the Board of Directors and passed in AGM held on 26th Sep, 2014		
<b>5. TRADE PAYABLES</b>		
Trade payables	19,183,965	17,666,534
<b>Total</b>	<b>19,183,965</b>	<b>17,666,534</b>
There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2015. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company. This has been relied upon by the auditors.		
<b>6. OTHER CURRENT LIABILITIES</b>		
Creditors for capital goods	-	2,120,552
Statutory dues including provident fund and tax deducted at source	5,019,381	4,747,238
Employee benefits payable	133,777,210	152,783,530
Security deposits	3,190,000	2,150,000
Others	4,897,112	4,205,070
<b>Total</b>	<b>146,883,703</b>	<b>166,006,390</b>
Employee benefits payable includes allowances of Rs. 129,842,448 (Rs. 141,678,809), payable to employees on onsite mission duties, which are recoverable from the customer, Trigyn Technologies Inc, wholly owned subsidiary.		

## NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

As at  
March 31, 2015      As at  
March 31, 2014

**7. OTHER NON-CURRENT LIABILITIES**

Provision for employee benefits:

- Compensated absences

Total

7,164,679

7,877,455

**7,164,679****7,877,455****8. SHORT-TERM PROVISIONS**

Provision for employee benefits:

- Gratuity

12,322,628

8,524,652

- Compensated absences

9,046,790

9,969,242

- Provision for tax

-

48,753,423

21,369,418

67,247,317

Less : Compensated Absences shown under Other Non- Current Liabilities

7,164,679

7,877,455

Total

**14,204,739****59,369,862****9. Fixed Assets**

	Gross Block at Cost				Depreciations / Amortisation				Net Block	
	As at April 1, 2014	Additions	Deductions / Adjustments	As at March 31, 2015	As at April 1, 2014	For the year	Deductions / Adjustments	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>Tangible assets</b>										
Buildings (Refer Note below)	6,467,893	-	-	6,467,893	5,426,013	364,754	-	5,790,766	677,127	1,041,880
Computers and peripherals	46,750,990	2,396,809	29,237,158	19,910,641	41,544,884	3,420,930	29,313,300	15,652,515	4,258,126	5,206,106
Office equipment	6,337,153	303,119	826,848	5,813,424	5,592,966	318,676	862,758	5,048,884	764,540	744,186
Furniture and fixtures	7,413,125	25,140	6,362,732	1,075,533	7,104,513	175,505	6,429,767	850,251	225,282	308,612
Leasehold improvements	11,448,740	413,432	2,922,652	8,939,519	7,094,997	1,076,349	2,503,959	5,667,387	3,272,133	4,353,743
<b>Total - A</b>	<b>78,417,901</b>	<b>3,138,500</b>	<b>39,349,390</b>	<b>42,207,010</b>	<b>66,763,373</b>	<b>5,356,213</b>	<b>39,109,784</b>	<b>33,009,803</b>	<b>9,197,207</b>	<b>11,654,527</b>
Previous Year	74,193,098	4,224,803	-	78,417,901	61,810,030	4,953,344	-	66,763,374	11,654,521	12,383,068
<b>Intangible assets</b>										
Computer softwares/licenses	20,563,202	-	13,657,879	6,905,323	19,441,411	679,140	13,379,030	6,741,521	163,802	1,121,791
<b>Total - B</b>	<b>20,563,202</b>	<b>-</b>	<b>13,657,879</b>	<b>6,905,323</b>	<b>19,441,411</b>	<b>679,140</b>	<b>13,379,030</b>	<b>6,741,521</b>	<b>163,802</b>	<b>1,121,791</b>
Previous Year	20,452,735	110,467	-	20,563,202	17,346,859	2,094,551	-	19,441,411	1,121,794	3,105,875
<b>Total - A + B</b>	<b>98,981,103</b>	<b>3,138,500</b>	<b>53,007,269</b>	<b>49,112,333</b>	<b>86,204,785</b>	<b>6,035,353</b>	<b>52,488,814</b>	<b>39,751,324</b>	<b>9,361,009</b>	<b>12,776,318</b>
As at March 31, 2014	94,645,832	4,335,270	-	98,981,103	79,156,889	7,047,895	-	86,204,785	12,776,315	-

Note: Building includes value of properties in Co-operative societies including shares of respective societies.

## NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

As at March 31, 2015	As at March 31, 2014
-------------------------	-------------------------

**10. NON-CURRENT INVESTMENTS****Long-term**

(Valued at cost unless otherwise stated)

Non-trade investments (unquoted)

100 (100) equity shares of Rs. 36 each fully paid-up in Bombay Mercantile Co-operative Bank Limited	3,600	3,600
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5,000 (5,000) equity shares of Rs. 10 each fully paid-up in North Kanara GSB Co operative Bank Limited	50,000	50,000
--	--------	--------

	53,600	53,600
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**Trade investments (Unquoted)**

Investment in wholly owned subsidiaries

15,000 (15,000) equity shares of US \$ 1 each fully paid-up in Applisoft Inc. USA	421,629,079	421,629,079
---	-------------	-------------

500,000 (500,000) equity shares of Rs 10 each fully paid-up in Leading Edge Infotech Limited	5,000,000	5,000,000
--	-----------	-----------

1009 (1000) equity shares of US \$ 100 (0.01) each in Trigyn Technologies Inc.	903,740,000	903,740,000
--	-------------	-------------

1471044 (1471044) equity shares of Rs. 100 each in Trigyn Technologies India Pvt. Ltd.	580,935	580,935
--	---------	---------

	1,330,950,014	1,330,950,014
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**Other Investment**

2128 (2128) equity shares of Rs.10 each in Live Sports 365	3,000,000	3,000,000
--	-----------	-----------

Less: Provision for diminution (other than temporary) in the value of investment in subsidiaries	426,629,079	426,629,079
--	-------------	-------------

	907,320,935	907,320,935
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<b>Total</b>	<b>907,374,535</b>	<b>907,374,535</b>
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Aggregate amount of unquoted investments ( At cost )	907,374,535	907,374,535
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**11. DEFERRED TAX ASSETS (NET)****Deferred Tax assets:**

Lower depreciation/amortisation on fixed assets for tax purposes due to lower tax depreciation rates.	4,307,726	4,949,332
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Provision for doubtful debts / advances that are deducted for tax purposes when written off (Refer Note below)	6,933,308	6,076,646
--	-----------	-----------

Liabilities / provisions that are deducted for tax purposes when paid	-	483,431
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Others	-	-
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<b>Total</b>	<b>11,241,034</b>	<b>11,509,409</b>
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Deferred tax assets on provision for doubtful debts / advances are recognised to the extent there is reasonable certainty of allowances in the future years.



## NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2015	As at March 31, 2014
<b>12. LONG-TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good, unless otherwise stated)		
Loans and advances to related parties		
Considered good	-	-
Considered doubtful	211,579,555	227,913,052
	<u>211,579,555</u>	<u>227,913,052</u>
Less: Provision for doubtful advances	211,579,555	227,913,052
Capital advances to:		
- Related party (Refer Note 32)	90,000,000	90,000,000
- Others	-	-
	<u>90,000,000</u>	<u>90,000,000</u>
Security deposits	1,022,695	556,275
Prepaid expenses	19,560,377	8,977,656
Service tax receivable	4,563,006	2,995,476
Income tax payments (net of provision for income tax)	115,498,447	79,605,388
<b>Total</b>	<b><u>230,644,526</u></b>	<b><u>182,134,795</u></b>
<i>* Income tax payments includes Rs.50,827,200 (Previous year Rs. 10,025,384) towards disputed tax matters pending before appellate authorities. (Refer note 28)</i>		
<b>13. OTHER NON-CURRENT ASSETS</b>		
(Unsecured and considered good, unless otherwise stated)		
Term deposits with banks @ more than 12 months	103,147,680	92,706,053
Fringe benefit tax (net of provision of Rs. 1,650,108 (Rs. 1,650,108))	214,342	214,342
<b>Total</b>	<b><u>103,362,021</u></b>	<b><u>92,920,395</u></b>
@ Term deposits with banks are held as lien by banks against guarantees issued on behalf of the Company.		
<b>14. TRADE RECEIVABLES</b>		
Unsecured, considered good :		
Outstanding for a period exceeding 6 months from the date they are due for payment		
Others	500,356,778	628,120,762
	<u>500,356,778</u>	<u>628,120,762</u>
Unsecured, considered doubtful :		
Outstanding for a period exceeding 6 months from the date they are due for payment	101,970,164	101,970,164
Others		
	<u>101,970,164</u>	<u>101,970,164</u>
Less : Provision for doubtful debts	(101,970,164)	(101,970,164)
<b>Total</b>	<b><u>500,356,778</u></b>	<b><u>628,120,762</u></b>

## NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2015	As at March 31, 2014
<b>15. CASH AND BANK BALANCES</b>		
<b>Cash and cash equivalents:</b>		
Cash on hand	47,758	19,539
Bank balances:		
In current accounts	21,652,402	4,335,214
Demand deposits (less than 3 months maturity)	6,700,000	4,350,000
Other Demand deposit*	103,147,680	92,706,053
Foreign currency in transit	-	19,456,127
	<u>131,547,840</u>	<u>120,866,933</u>
Less: Term Deposit with bank more than 12 months held as lien shown as Other Non current Asset	(103,147,680)	(92,706,053)
<b>Total</b>	<b><u>28,400,160</u></b>	<b><u>28,160,880</u></b>
<i>* The above deposit has is held as margin money against Bank Gurantee given to United Nations against contract with Trigyn Technologies INC</i>		
<b>16. SHORT-TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good, unless otherwise stated)		
Loans and advances to related parties		
- United Telecoms Limited	-	1,386,750
- Promuk Hoffmann International Ltd (For purchase of HSRP Software Technology)	1,000,000	5,000,000
- Tender deposits	6,000,000	6,085,750
Loans and advances to related parties (Refer Note 32)	7,000,000	12,472,500
Loans and advances to others:		
- Considered good	1,850,373	2,656,705
- Considered doubtful	3,990,000	3,990,000
	<u>5,840,373</u>	<u>6,646,705</u>
Less: Provision for doubtful loans and advances	(3,990,000)	(3,990,000)
	<u>1,850,373</u>	<u>2,656,705</u>
Loans and advances to employees	14,517,406	14,973,946
Advances to suppliers	-	266,281
Service tax receivable	2,046,692	2,046,694
Prepaid expenses	-	-
<b>Total</b>	<b><u>25,414,471</u></b>	<b><u>32,416,125</u></b>
<b>17. OTHER CURRENT ASSETS</b>		
(Unsecured and considered good, unless otherwise stated)		
Interest receivable	620,216	1,306,329
TDS receivable of Professional Fees	-	3,666
<b>Total</b>	<b><u>620,216</u></b>	<b><u>1,309,995</u></b>

## NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	Year ended March 31,2015	Year ended March 31,2014
<b>18. REVENUE</b>		
Revenue from operations:		
Income from Communications and information technology staffing support services		
<b><u>A. Export</u></b>		
<b><u>IT Staffing &amp; Support Services</u></b>		
Consultancy Services	1,218,122,064	1,288,343,423
Software Development (Export)	270,575,864	289,898,036
<b><u>B. Domestic</u></b>		
<b><u>IT Staffing &amp; Support Services</u></b>		
Software Development (Local)	7,071,707	1,740,396
Testing & Maintenance Services	-	32,625
Commission Income	116,054	-
<b><u>Others</u></b>		
IBM License Sale	4,148,950	3,700,000
<b>Total</b>		
Other operating income	-	-
<b>Total</b>	<b>1,500,034,639</b>	<b>1,583,714,480</b>
<b>19. OTHER INCOME</b>		
Interest income from deposits with banks and others	8,532,594	7,461,362
Dividend income on long-term investment	6,000	7,500
Net gain on foreign currency transactions and translations	15,836,261	39,709,162
<i>Sundry Balances Written Back</i>	931,725	-
Other non operating income	35,353	311,695
<b>Total</b>	<b>25,341,932</b>	<b>47,489,719</b>
<b>20. EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages and bonus	1,412,552,323	1,416,485,287
Contribution to provident and other funds	13,670,457	14,219,992
Gratuity and leave encashment	5,681,246	10,044,233
Staff welfare expenses	1,767,201	879,891
<b>Total</b>	<b>1,433,671,227</b>	<b>1,441,629,402</b>
<b>21. FINANCE COSTS</b>		
Bank charges and commission	2,694,269	2,879,063
Other interest	414,385	439,289
<b>Total</b>	<b>3,108,654</b>	<b>3,318,352</b>

## NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	Year Ended March 31,2015	Year Ended March 31,2014
<b>22. OTHER EXPENSES</b>		
Payments to consultants	977,708	168,540
Power and fuel	5,266,960	5,468,194
Rent	1,100,700	1,009,500
<b>Repairs to:</b>		
- Plant and machinery	507,521	4,762
- Others	3,559,078	1,735,152
	4,066,599	1,739,914
Insurance	-	2,810,620
Travelling, conveyance and vehicle expenses	37,254,988	28,138,679
<b>Auditors' remuneration</b>		
- Statutory audit fees	1,650,000	2,305,945
- Tax audit fees	150,000	150,000
- Other services	127,564	130,984
	1,927,564	2,586,929
Legal and professional charges	12,787,638	11,598,608
Advertisement and sales promotion	954,746	1,058,382
Communication expenses	13,426,430	16,348,612
Recruitment expense	1,639,430	1,292,717
Provision for doubtful advances	-	-
Bad debts	8,528,950	-
Miscellaneous expenses	5,929,540	11,697,182
<b>Total</b>	<b>93,861,252</b>	<b>83,917,878</b>
<b>23. Exceptional items</b>		
Sundry Balances Written Back	22,053,000	14,887,164
Sundry Balance Written Off	-	(488,560)
Loan Doubtful of Recovery (LEIL)	(3,951,406)	(5,095,392)
Loan Doubtful of Recovery (TTIPL)	(1,768,098)	(3,259,963)
Refer Note 34	16,333,496	6,043,249
<b>24. Extraordinary Items</b>		
<i>Provision No Longer Require Now Written Back</i>	-	510,670,410
<b>Total</b>	<b>-</b>	<b>510,670,410</b>

## NOTES TO FINANCIAL STATEMENTS

*(Figures in Rupees)*

	Year Ended March 31,2015	Year Ended March 31,2014
<b>25. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS</b>		
(A) Claims against the Company not acknowledged as debts		
- Income tax matters	326,384,127	234,848,245
- Guarantees issued by banks on behalf of the Company	103,147,680	100,623,888
	<b>429,531,806</b>	<b>335,472,133</b>
(B) Capital commitments	122,280,000	122,280,000
	<b>551,811,806</b>	<b>457,752,133</b>
<b>26. EXPENDITURE IN FOREIGN CURRENCY</b>		
	1,628,714	12,952,636
Travelling, conveyance and vehicle expenses	-	228,722
Advertisement and sales promotion	1,183,646,482	1,174,603,540
Overseas payroll cost	12,307,367	10,193,596
Payments to consultants	2,901,323	2,558,772
Insurance	5,778,073	5,806,462
Other expenses		
<b>Total</b>	<b>1,206,261,959</b>	<b>1,206,343,728</b>
<b>27. EARNINGS IN FOREIGN CURRENCY</b>		
Income from Communications and information technology staffing support services	1,488,697,928	1,578,241,459
<b>Total</b>	<b>1,488,697,928</b>	<b>1,578,241,459</b>

**NOTES TO FINANCIAL STATEMENTS****28. Contingent Liabilities:-**

a) Bank Guarantee for Contract performance are as follows:-

- i. HDFC Bank Guarantee \$ 1,000,000/- secured against Bank FD of Rs. 74,930,795.71
- ii. Punjab National Bank \$ 6,83,800/- secured against mortgage of property for charge of 63.32 crs & Bank FDs of Rs. 28,216,884.

b) Disputed statutory liabilities under Income tax Act for various years aggregates to Rs. 32,63,84,127/-. The company has filed / is in process of filing appeal / rectification to various IT authority in his respect.

**29. Foreign Currency Exposure:**

Net foreign currency exposures not hedged as at the year-end are as under :

	Currency	31-Mar-15		31-Mar-14	
		Amount in Foreign Currency	Equivalent Amount in Rs. at the year end	Amount in Foreign Currency	Equivalent Amount in Rs. at the year end
Trade receivables	USD	7,942,191	496,625,225	10,496,637	627,279,018
Other current liabilities	USD	2,076,482	129,842,448	2,370,797	141,678,809
Cash and bank balances	USD	108,340	7,418,705	377,458	23,231,353

**30. Earnings per share:**

Particulars	31-Mar-15	31-Mar-14
Equity shares outstanding as at the year end	2,94,20,736	2,93,70,736
Weighted average number of equity shares used as denominator for calculating basic earnings per share	2,93,97,860	2,93,53,162
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	2,96,75,318	2,94,90,010
Nominal value per equity share	Rs. 10	Rs. 10

Profit after tax before extraordinary and exceptional	1,65,57,913	1,09,14,27,621
Basic earnings per equity share	Rs 0.5632	Rs 37.18
*Diluted earnings per equity share	Rs 0.5580	Rs 37.01

Profit after tax and before exceptional items	1,65,57,913	58,07,57,211
Basic earnings per equity share	Rs 0.56324	Rs 19.79
*Diluted earnings per equity share	Rs 0.55797	Rs 19.69

Profit after tax and exceptional items before extraordinary item	2,24,417	1,08,53,84,372
Basic earnings per equity share	Rs 0.0076	Rs 36.98
*Diluted earnings per equity share	Rs 0.0076	Rs 36.81

Profit after tax	<b>2,24,417</b>	<b>57,47,13,962</b>
Basic earnings per equity share	Rs 0.00763	Rs 19.58
*Diluted earnings per equity share	Rs 0.00756	Rs 19.49

\*Diluted EPS has been calculated after taking into account options granted to certain eligible employees as referred in note 34 (b) (i) & (ii).



**NOTES TO FINANCIAL STATEMENTS**

Below shows Reconciliation of Basic and Diluted Shares used in computing earnings per share:

Particulars	31-Mar-15	31-Mar-14
Number of shares considered as basic weighted average shares outstanding	2,93,97,860	2,93,53,162
Add: Effect of dilutive stock options*	2,77,458	1,36,848
Number of shares considered as weighted average shares and potential shares outstanding	2,96,75,318	2,94,90,010

\* In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

**31. Segment Information****Business Segment:**

- a) 90% of the revenue relate to staff augmentation, therefore no reporting under primary business segment is required.

**Geographical Segment:**

- b) 90% is from U.S.A, therefore no geographical segment is required.

**32. Related Party disclosures :****a. Relationship & name of related party**

Sr. No.	Relation	Related Party	Relation
1	<b>Enterprise controlling the company</b>	None	
2	<b>Key Management Personnel</b>	R. Ganapathi	Chairman Executive Director
		Bhavana Rao	Executive Director
		Amin Bhojani	Chief Financial Officer
		Parthasarathy Iyendar	Company Secretary, Vice President – Legal
		Mr. Ch. V.V. Prasad	Non-executive directors
		Mr. Vivek Khare	Non-executive directors
		Dr. B. R. Patil	Non-executive directors
		Mr. A. R. Ansari	Non-executive directors
		Mr. Mohan Narayanan	Non-executive directors
		Dr. Raja Mohan Rao	Non-executive directors
3	<b>Enterprise controlled by the company</b>	Leading Edge Infotech Limited	wholly owned subsidiary
		Trigyn Technologies (India) Private Limited	wholly owned subsidiary
		Trigyn Technologies Inc. (USA)	wholly owned subsidiary
		Trigyn Digital Incorporation (Canada) (incorporated as on 27 <sup>th</sup> January 2015)	Step down subsidiary ,WOS of Trigyn Technologies Inc. (USA)

## NOTES TO FINANCIAL STATEMENTS

4	Entity which has a substantial interest in the Company	United Telecoms Limited	
5	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	
		Promuk Hoffmann International Limited	
4	Relative of Key Management Personnel	None	

- b. The Balances with Subsidiaries and step down subsidiaries which are liquidated are not considered for reporting in absence of any transactions.

Related Party	Relation
eCapital Solutions (Bermuda) Limited ( Voluntarily liquidated on March 12, 2014 )	
Applisoft Inc. (Voluntarily liquidated on May 18, 2010)	
Trigyn Technologies Limited UK (Liquidated in 2004)	Subsidiary
eVector (India) Private Limited (Liquidated)	Step down Subsidiary
Trigyn Technologies Europe GmbH (Liquidated)	Step down Subsidiary
eVector Inc. USA (Liquidated)	Step down Subsidiary

- c. Particulars of related party transactions during the year ended March 31, 2015:

Name of Related Party	Nature of transactions	31-Mar-15	31-Mar-14
<b>a. Subsidiary Company</b>			
<b>Transaction during the year</b>			
Trigyn Technologies Inc.	Expenses reimbursable to TTinc	46,648,929	19,668,618
	Expenses reimbursable by TTinc	843,207,036	562,464,044
	Services rendered	1,488,697,928	1,578,183,270
Leading Edge Infotech Limited	Provisions / (written back) for doubtful Loan	39,51,406	5,095,392
Leading Edge Infotech Limited	Loans given (allocated expenses)	3,19,44,243	2,136,795
	Loans repaid	2,79,92,837	5,000
Trigyn Technologies (India) Private Limited	Provisions / (written back) for doubtful Loan	(2,02,84,902)	3,259,963
Trigyn Technologies (India) Private Limited	Loans given (allocated expenses)	17,77,125	84,509
	Loans repaid	2,20,62,027	-
<b>Balances as at year end</b>			
Trigyn Technologies Inc.	Trade receivable	49,66,25,225	627,279,018
Leading Edge Infotech Limited	Loan Receivable	2,13,36,286	17,384,888
Leading Edge Infotech Limited	Provision at year end doubtful of recovery	(2,13,36,286)	(17,384,880)
Trigyn Technologies (India) Private Limited	Loan Receivable	19,02,43,269	210,528,171
Trigyn Technologies (India) Private Limited	Provision at year end doubtful of recovery	(19,02,43,269)	(210,528,171)

## NOTES TO FINANCIAL STATEMENTS

b. Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Loan recovered	(13,86,750)	8000
United Telecoms Limited	Expenses incurred	-	
<b>Balances as at year end</b>			
United Telecoms Limited		NIL	1386750
c. Entities in which United Telecoms Limited has significant influence Transaction during the year			
Promuk Hoffmann International Limited	Refund of Tender deposit	(40,00,000)	
<b>Balances as at year end</b>			
Promuk Hoffmann International Limited	Tender deposit & Software purchase	70,00,000	11000000
Andhra Networks Limited – Capital advances	Capital Advances	9,00,00,000	90000000
d. Key Managerial Personnel			
	Remuneration paid		
Mr. R. Ganapathi	Salary & Perquisites including contribution to PF (Rs.)	63,61,000*	5600004
Ms. Bhavana Rao		13,47,000	1344000
Amin Bhojani (Joined on Dec -2013)		24,24,349	548486
Parthasarathy lyendar		18,15,000	1500000
Sitting Fees to non-whole time directors		370,000	310,000

\*includes Rs. 761,000 perquisite on exercise of ESOP rights

## 33. Managerial Remuneration:

Nature of transactions:	31-Mar-15	31-Mar-14
	Rs.	Rs.
Payments and provisions on account of remuneration to Chairman & Executive Director and an Executive Director included in the Statement of Profit and Loss		
Salary	6,964,000	6,200,004
Contribution to provident and other funds	744,000	744,000
	<b>7,708,000</b>	<b>6,944,004</b>
Sitting Fees to whole time director	65,000	Nil

(a) The above remuneration to Chairman & Executive Director and an Executive Director does not include contribution to gratuity fund and provision for Leave encashment, as these are lump sum amounts for all relevant employees based on actuarial valuation.

(b) ESOP issued to Chairman – refer note 34(b)(i)

## 34. Employee Stock Option Plans

(a) The 1998 Employee Stock Option Plan

- (i) The 1998 Employees Stock Option Plan ('the Plan') provided for the issue of options up to 5% of the paid up equity share capital at a minimum exercise price of Rs 265 per equity share, with a vesting period of 36 months from the date of grant of option. In 2002, the Company revised the Plan, whereby the options granted to the employees would vest in four equal installments from the date of the grant of the options.

## NOTES TO FINANCIAL STATEMENTS

Presented below is a summary of the Company's 1998 stock option plan activity during the year ended 31 March 2015:

Number of options granted, exercised and forfeited during	Year ended March 31, 2015	Year ended March 31, 2014
Options Outstanding, beginning of period	500	500
Less:- Exercised		
Forfeited	0	0
Options outstanding, end of period	500	500

- (ii) During the year ended March 31, 2001, the Company issued 156,060 options including 34,250 options to employee of its subsidiary, at an exercise price of Rs 380 per option and the prevalent market price of the shares, on the date of grant of these options was Rs 394.3 per share.

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2015:

Number of options granted, exercised and forfeited during	Year ended March 31, 2015	Year ended March 31, 2014
Options Outstanding, beginning of period	1200	1800
Less:- Exercised		-
Forfeited	600	600
Options outstanding, end of period	600	1200

- (b) Employee Stock Option Plan 2000

In June 2000 the shareholders of the Company approved the Employees Stock Option Plan 2000 ("the 2000 Plan"), which covers the employees of the Company including its subsidiaries and affiliates. These options would vest equally over a period of four years, with a minimum vesting period of one year from the date of the grant of these options.

In the AGM held on 30 December 2003, the Company passed a resolution to grant Mr. Homiyar Panday, President - US Operations and Employee of the Subsidiary Company, Trigyn Technologies Inc., upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share. These shares, if opted for, are to vest after a lock in period of one year from the date of grant of the said stock options.

The original 100,000 options issued in the year 2010-11 to Mr. R. Ganapathi (Chairman and Executive Director) at exercise price of Rs. 22.50 were forfeited during the year 2013-14.

In terms resolution passed in remuneration committee meeting held on August 19, 2013 the Company granted 100,000 stock options convertible into equivalent amount of equity shares at an exercise price of Rs. 7.15 per equity share under ESOP 2000 Scheme to Mr. R. Ganapathi (Chairman and Executive Director). The vesting period for same is four year from the date of the grant. The member of the Company have amended the exercise price so as to ensure that exercise price is not below face value and in cases where the market price is below face value the face value shall be the exercise price. Thus the 100,000 stock options granted to Mr. R. Ganapathi is exercisable at Rs. 10/- per share.

Presented below is a summary of the Company's balance 2000 stock option plan activity during the years ended 31 March 2015.

The options issued to Key Managerial Personnel is as below :

Number of options granted, exercised and forfeited during	Year ended March 31, 2015	Year ended March 31, 2014
Options Outstanding, beginning of period	100000	100,000
Granted during year		100,000
Less:- Exercised	25000	
Forfeited	-	100,000
Options outstanding, end of period	75000	100,000

**NOTES TO FINANCIAL STATEMENTS**

The Options issued to other than Key Managerial personnel is as below :

<b>Number of options granted, exercised and foreited during</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Options Outstanding, beginning of period	437950	459950
Less:- Exercised	25000	22,000
Forfeited	-	-
<b>Options outstanding, end of period</b>	<b>412950</b>	<b>437950</b>

The period for exercise of the option has been extended to May 6, 2020

35. The Following table sets forth the funded status of the plan and the amounts relating to gratuity and leave encashment recognized in the Company's financials:

**A. Defined Benefit plan (Gratuity):**

	31-Mar-15	31-Mar-14
I. Actuarial assumptions for Gratuity benefits and Compensated absence for employees:		
Discount rate	7.90%	9.00%
Rate of return on Plan assets*	8.00%	7.50%
Future salary rise**	10.00%	10.00%
Mortality	Published notes under the IC (1994-96) Mortality tables	
*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.		
**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market. The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.		
	31-Mar-15 Rs.	31-Mar-14 Rs.
II. Changes in benefit obligations:		
Liability at the beginning of the year	18,365,982	12,611,218
Interest cost	1,939,535	1,166,141
Current service cost	4,259,107	2,890,677
Past service cost		
Benefits paid	(2,306,959)	(878,691)
Actuarial (gain)/loss on obligations	(1,666,519)	2,576,637
Liability at the end of the year	20,519,146	18,365,982

## NOTES TO FINANCIAL STATEMENTS

	31-Mar-15 Rs.	31-Mar-14 Rs.
III. Fair value of plan assets :		
Fair value of plan assets at the beginning of the year	9,841,330	8,589,726
Expected return on plan assets	863,748	773,167
Contributions by employer	0	1,464,495
Benefits paid	(2,306,959)	(878,691)
Actuarial gain/(loss) on plan assets	(129,601)	(107,367)
Fair value of plan assets at the end of the year	8,268,518	9,841,330

	31-Mar-15 Rs.	31-Mar-14 Rs.
IV. Actual return on plan assets :		
Expected return on plan assets	863,748	773,167
Actuarial gain/(loss) on plan assets	(129,601)	(107,367)
Actual return on plan assets	734,147	665,800

	March 31,				
	2015	2014	2013	2012	2011
V. Amount recognized in the Balance Sheet :					
Liability at the end of the year	20,591,146	18,365,982	12,611,218	9,173,362	6,235,229
Fair value of plan assets at the end of the year	(8,268,518)	(9,841,330)	(8,589,726)	(7,887,369)	(5,709,949)
Difference	12,322,628	8,468,234	3,965,075	1,173,158	356,027
Unrecognized past service Cost	-	56,418	56,417	112,835	169,254
(Assets) / Liability recognized in the Balance Sheet	12,322,628	8,524,652	4,021,492	1,285,993	525,281

VI. Percentage of each category of plan assets to total fair value of plan assets.	31-Mar-15	31-Mar-14
Insurer managed funds	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

VII. Expenses recognised in the Statement Profit and Loss :	31-Mar-15 Rs.	31-Mar-14 Rs.
Current service cost	4,259,107	2,890,677
Interest cost	1,939,535	1,166,141
Expected return on plan assets	(863,748)	(773,167)
Net actuarial (gain)/loss to be recognized	(1,536,918)	2,684,004
Past service cost	-	56,418
(Income) / Expense recognised in the Statement of Profit and Loss	3,797,976	6,024,073



## NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
VIII. Experience adjustments:					
On plan liability (gains) / losses	(3,936,209)	(233,953)	485,096	2,377,519	(362,641)
On plan assets (losses) / gains	(129,601)	(107,367)	129,460	39,603	86,428

**B. Privileged leave (Compensated absence for employees):**

Amount recognized in the Balance Sheet and movements in net liability:

Particulars	March 31, 2015 Rs.	March 31, 2014 Rs.
Opening balance of compensated absences (a)	9,969,242	7,092,185
Present value of compensated absences(As per actuary valuation) as at the year end (b)	9,046,790	9,969,242
(Excess)/ Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	(922,452)	2,877,057

The privileged leave liability is not funded.

**C. Defined contribution plan :**

The Company has recognized Rs. 11,930,713 (Rs. 11,900,112) towards contribution to provident fund and Rs. 49,968 (Rs. 53,206) towards employee state insurance plan in the Statement of Profit and Loss.

36. Following balances in the accounts relating to subsidiaries and Step down subsidiaries which were wound up / liquidated / under liquidation in the earlier years are fully provided for: -

Particulars	March 31, 2015	March 31, 2014
<b>Investments</b>		
Applisoft Inc*	421,629,079	421,629,079
Ecapital Solutions (Bermuda) Ltd*	5,097,295,965	5,097,295,965
<b>Debtors</b>		
Trigyn Technologies Limited, UK*	6,009,496	6,009,496
<b>Loans and Advances</b>		
Applisoft Inc*	1,252,081	1,252,081
Trigyn Technologies Limited, UK*	2,075,814	2,075,814
eVector Inc USA*	26,713	26,713
eCapital Solutions (Mauritius) Limited*	208,946	208,946
eVector India Private Limited*	9,505	9,505

\*Liquidated

These balances are carried forward in the financial statements and would be written off upon compliance with formalities with Reserve Bank of India.

Ecapital Solutions (Bermuda) Ltd was wholly owned subsidiary of Trigyn Technologies Ltd.

Ecapital Solutions (Bermuda) Ltd has been wound up as on 12<sup>th</sup> March 2014 as per the applicable laws in the country of registration. To give the effect of winding up and distribution of assets on liquidation, the company has received the following:

- 1) Equity Shares 1009 shares in Trigyn Technologies Inc (USA), valuing INR 903,740,000
- 2) Equity Shares 1,471,024 in Trigyn Technologies (India) Pvt Ltd valuing to INR 580,935.
- 3) Amount due from Trigyn Technologies Inc. (USA) USD 1,019,271 equivalent to INR 60,911,641 and
- 4) Cash of INR 6,600

**NOTES TO FINANCIAL STATEMENTS**

After giving effect to the above in F.Y. 2013-14, the excess provision for diminution in the value of investment in Ecapital Solutions (Bermuda) Ltd has been written back as an extraordinary item of INR 510,670,410 in the statement of profit and loss of last year.

Process for obtaining necessary approval and permissions required to be obtained from Reserve bank of India (RBI) under FEMA regulations are under progress. Compounding or any other charges, if any will be accounted as and when arises In view of this Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained in the stand alone books and other entries are given effect to in the books of account subject to approval of RBI.

**37. Exceptional item in current year represents :**

- a) Receipt of Rs.2,20,53,000/- from TTIPL which was provided for earlier years.
- b) Provision for doubtful advance of Rs.57,19,504/- given to indian subsidiaries towards its expenditure.

**38. As at 31<sup>st</sup> March 2015, the accumulated loss of Rs. 5,300,522,179 exceeds its networth. However the company has earned cash profit before depreciation and non cash exceptional items during the year as well as in the previous years. The company and the group have a good presence in the market and a good clientele. Considering various measures taken by the company, the profits have accrued and the accumulated losses are reduced. In view of the above the accounts have been prepared on the going concern basis.****39. Public deposit:**

The Company has not accepted any deposit within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under. The Auditors has relied upon management representation in this regards.

**40. Long term contracts and derivatives contract:**

The Company assessed its long term contracts. There are no foreseeable losses on such contracts. The company does not have any derivative contracts

**41. Investor Education and Protection Fund:**

During the year there is no amount required to be transferred to Investor Education and Protection Fund by the Company.

**42. Previous year figures**

- a) The previous year figures have been reclassified to conform to this year's classification wherever required.
- b) The figures in brackets represent those of the previous year.

As per our attached report of even date.

**For Ford, Rhodes, Parks & Co.**

Chartered Accountants

Firm Registration Number: 102860W

**B. S. S. Shetty**

Partner

Membership No. : 6031

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

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 25, 2015

Mumbai: May 25, 2015

**Form AOC - I**

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

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

**Part "A" : Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	Leading Edge Infotech Limited	Trigyn Technologies (India) Private Limited	Trigyn Technologies Inc.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-15	31-Mar-15	31-Mar-15
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
4	Share capital	5,000,000	147,104,400	4,903,740
5	Reserves & surplus	(25,658,782)	(333,473,543)	839,517,565
6	Total assets	2,156,691	4,079,867	16,65,796,980
7	Total Liabilities	22,815,473	190,449,011	821,375,674
8	Investments	50,000	-	-
9	Turnover	1,573,946	931,649	4,925,177,280
10	Profit before taxation	(4,786,210)	(606,958)	401,978,406
11	Provision for taxation	-	-	152,057,393
12	Profit after taxation	(4,786,210)	(606,958)	249,921,014
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations. - None
- Names of subsidiaries which have been liquidated or sold during the year. - None

**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

## Notes:

- |    |   |   |      |
|----|---|---|------|
| 1. | Names of associates or joint ventures which are yet to commence operations.               | - | None |
| 2. | Names of associates or joint ventures which have been liquidated or sold during the year. | - | None |

**For Ford, Rhodes, Parks & Co.**  
Chartered Accountants  
Firm Registration Number: 102860W

**B. S. S. Shetty**  
Partner  
Membership No. : 6031

Mumbai: May 25, 2015

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

R. Ganapathi  
Chairman and Executive Director

Dr. P. Raja Mohan Rao  
Director

Parthasarathy Iyengar  
Company Secretary

Amin Abdul Bhojani  
Chief Financial Officer

Mumbai: May 25, 2015

## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF TRIGYN TECHNOLOGIES LIMITED**

We have audited the accompanying consolidated financial statements of **TRIGYN TECHNOLOGIES LIMITED** (the "Holding Company") and its subsidiaries (the holding Company and its subsidiaries constitute the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors 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 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 Board of Directors of the companies included in the Group are 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 consolidated 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 Directors of the Holding Company, as aforesaid.

### **Auditors' 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 Group 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Emphasis of matter**

We draw attention to Note no. 29 to Consolidated financial statements regarding balances with wound up subsidiaries in the previous years and pending approval and permission required to be obtained from RBI under FEMA.

(As fully described in the notes.)

Our opinion is not qualified in respect of above matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the company so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - 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 of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries in India, none of the directors of the Group companies, is disqualified as on 31<sup>st</sup> March, 2015 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 28 to the consolidated financial statements.
    - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 40 to the consolidated financial statements.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

For **Ford, Rhodes, Parks & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No.102860W**

**B.S.S. Shetty**  
**Partner**  
**Membership No.6031**

Place: Mumbai  
 Date: 25<sup>th</sup> May 2015



### Annexure to the Independent Auditors' Report on the Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of **TRIGYN TECHNOLOGIES LIMITED** for the year ended March 31, 2015)

Our reporting on the Order includes holding Company and two of its subsidiaries incorporated in India, to which the Order is applicable, which have been audited us. On the basis of such checks as considered appropriate and according to the information and explanation given to us during the course of our audit, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements we report as under :-

- (i)
  - a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - b) The fixed assets were physically verified during the year by the Management of the holding Company and one subsidiary Company at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable. However in respect of one of the Subsidiary has not physically verified the Fixed Asset during the year considering NIL written down value of fixed assets.
- (ii) The respective entities does not have any stocks of raw materials, stores, spares parts and finished goods. Hence clause (ii) of the Order does not apply to the group.
- (iii) According to the information and explanations given to us, holding & subsidiaries have given loan to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - a) The loans are interest free loans and there are no stipulations as to the repayment of loan.
  - b) The provision for doubtful recovery of entire loan has been made in the books of accounts of holding Company.
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control system in the Holding Company & its subsidiaries, commensurate with the size of the respective entities and the nature of their business, for the purchase of IT product / software license, fixed assets and for sale of goods and services. During the course of our audits, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) According to the information and explanations given to us , none of the entities have accepted any deposits from the public, within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under, accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the respective entities.
- (vi) In our opinion and according to the information and explanations given to us the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Holding Company & its subsidiaries, for the year under audit.
- (vii) According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues of the Holding Company and its subsidiaries:
  - a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities during the year. There were no undisputed amounts payable by the respective entities as at March 31, 2015 in arrears for a period of more than six months from the date they became payable.
  - b) There are no dues of Wealth Tax and Customs Duty which have not been deposited on account of any dispute with the relevant authorities. Details of dues towards Income Tax that have not been deposited as at March 31, 2015 on account of disputes by the holding company and a subsidiary are as stated below:

Sr. No.	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
<b>Trigyn Technologies Limited</b>				
1	Income tax demand	2,30,51,971	A.Y. 2005-06	Income Tax Appellate Tribunal (ITAT)
2	Income tax demand	1,22,63,314	A.Y. 2006-07	Income Tax Appellate Tribunal (ITAT)
3	Income tax demand	12,25,47,027	A.Y. 2007-08	Income Tax Appellate Tribunal (ITAT)
4	Income tax demand	2,41,82,246	A.Y. 2008-09	Income Tax Appellate Tribunal (ITAT)

5	Income tax demand	6,22,88,645	A.Y. 2009-10	Commissioner of Income Tax [CIT (Appeal)]
6	Income tax demand	3,26,69,990	A.Y. 2010-11	Assistant Commissioner of Income Tax (ACIT)
7	Income tax demand	2,48,25,672	A.Y. 2011-12	Commissioner of Income Tax [CIT (Appeal)]
8	Income tax demand	2,23,03,892	A.Y. 2012-13	Rectification filed against Claims for adjustment of carried forward losses
9	Income tax demand	87,520	A.Y. 2014-15	Company is in process of filing rectification
10	Tax Deducted at Sources as per TRACES.	21,63,850	Various Years	ITO TDS – Rectification filed/ to be filed.
<b>Leading Edge Infotech Limited</b>				
11	Income tax demand	24,151	A.Y. 2007-08	Assessing Officer
12	Income tax demand	10,244	A.Y. 2009-10	Co. is in process of filing rectification online
13	Tax Deducted at Sources as per TRACES.	4,54,347	Various Years	ITO TDS – Rectification filed/ to be filed.

- a) According to the information and explanations given to us and records of the Holding Company and subsidiary companies examined by us, in our opinion, there are no amounts payable to investor education and protection fund u/s 125 of the Companies Act, 2013.
- (viii) The Group has been in existence for more than 5 years. The Group, has not incurred any cash losses during the financial year and in the immediately preceding financial year. However the Group has consolidated accumulated losses of Rs.4,766,469,893/-(PY Rs. 4,929,578,267/-) at the end of the financial year which is more than 50% of its net worth. The accounts are prepared on going concern basis as explained in Note 38 to financial statement.
- (ix) On the basis of information and explanation given to us by the management, the Company has not taken any loans from any financial institution or bank or debenture holders during the financial year. Therefore provision of clause 3 (ix) is not applicable.
- (x) According to the information and explanations given to us, the Holding Company and its subsidiaries have not given guarantees for loans taken by others from banks and financial institutions however the holding company has given performance guarantee on behalf of subsidiaries, the terms and condition whereof are not prejudicial to the interest of the company.
- (xi) According to the information and explanations given to us none of the entities in the group have obtained any term loans from banks accordingly, the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the respective entities.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, and considering the size and nature of the consolidated operations of the Holding Company and its subsidiary companies, no fraud of material significance on the Holding Company, and its subsidiary companies or no fraud by the Holding Company and its subsidiary companies, have been noticed or reported during the year.

**For Ford, Rhodes, Parks & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No.102860W**

**B.S.S. Shetty**  
**Partner**  
**Membership No.6031**

Place: Mumbai  
Date: 25<sup>th</sup> May 2015

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015***(Figures in Rupees)*

	Note No	As at March 31, 2015	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	4	294,207,360	293,707,360
Reserves and surplus	5	2,178,613,029	1,929,951,539
		<u>2,472,820,389</u>	<u>2,223,658,899</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	6	-	-
Other Long-term liabilities	7	7,164,679	7,877,455
		<u>7,164,679</u>	<u>7,877,455</u>
<b>CURRENT LIABILITIES</b>			
Trade payables	8	266,239,119	182,290,374
Other current liabilities	9	213,122,605	227,793,442
Short-term provisions	10	27,297,449	71,688,882
		<u>506,659,173</u>	<u>481,772,698</u>
<b>Total</b>		<b><u>2,986,644,242</u></b>	<b><u>2,713,309,052</u></b>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Fixed assets			
- Tangible assets		10,190,219	12,719,459
- Intangible assets		899,000,062	904,861,299
- Capital work-in-progress		-	-
	11	<u>909,190,281</u>	<u>917,580,758</u>
Non-current investments	12	3,103,600	3,103,600
Deferred tax assets (net)	13	11,241,034	9,344,606
Long-term loans and advances	14	236,211,410	187,343,301
Other non-current assets	15	103,366,264	92,924,638
		<u>353,922,308</u>	<u>292,716,145</u>
<b>CURRENT ASSETS</b>			
Trade receivables	16	1,539,483,066	1,296,652,662
Cash and bank balances	17	111,867,851	94,153,769
Short-term loans and advances	18	68,215,637	66,117,202
Other current assets	19	3,965,098	46,088,516
		<u>1,723,531,652</u>	<u>1,503,012,149</u>
<b>Total</b>		<b><u>2,986,644,242</u></b>	<b><u>2,713,309,052</u></b>

**Significant accounting Policies****Notes to Financial Statement**

Significant accounting Policies & notes attached hereto form an integral part of Financial Statements.  
This is the Balance Sheet referred to in our report of even date.

As per our attached report of even date.

**For Ford, Rhodes, Parks & Co.**

Chartered Accountants

Firm Registration Number: 102860W

**B. S. S. Shetty**

Partner

Membership No. : 6031

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

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 25, 2015

Mumbai: May 25, 2015

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

		<i>(Figures in Rupees)</i>	
	<b>Note</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
<b>REVENUE :</b>			
Revenue from operations	<b>20</b>	4,928,933,740	4,517,082,740
Other income	<b>21</b>	35,427,778	51,071,689
<b>TOTAL REVENUE</b>		<b>4,964,361,519</b>	<b>4,568,154,429</b>
<b>EXPENSES:</b>			
Employee benefits expenses	<b>22</b>	3,347,495,251	2,960,701,717
Finance costs	<b>23</b>	6,959,827	7,233,997
Depreciation and amortisation expenses	<b>11</b>	6,425,444	7,809,045
Other expenses	<b>24</b>	1,218,195,673	1,127,606,552
<b>TOTAL EXPENSES</b>		<b>4,579,076,195</b>	<b>4,103,351,311</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>385,285,323</b>	<b>464,803,118</b>
Exceptional items - (expenses) / income	<b>25</b>	16,333,496	6,043,249
<b>Profit/Loss from ordinary items and tax</b>		<b>401,618,820</b>	<b>470,846,367</b>
Extraordinary Items Loss		-	510,670,410
<b>PROFIT BEFORE TAX</b>		<b>401,618,820</b>	<b>981,516,777</b>
Tax Expenses			
- Deferred tax charge / (credit)		268,375	(1,335,443)
- Current tax		152,057,393	173,657,726
- Prior year tax adjustments		4,540,789	1,797,619
		<b>156,866,557</b>	<b>174,119,902</b>
<b>PROFIT FOR THE YEAR</b>		<b>244,752,263</b>	<b>807,396,875</b>
Earnings per equity share: [Nominal Value per share: Rs.10 (Previous year - Rs.10)]	<b>31</b>		
After exceptional items			
Basic		<b>8.33</b>	27.51
Diluted		<b>8.25</b>	27.38

**Note No.****Significant accounting Policies****3****Notes to Financial Statement****4 to 42**

Significant accounting Policies &amp; notes attached hereto form an integral part of Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

As per our attached report of even date.

**For and on behalf of the Board of Directors****For Ford, Rhodes, Parks & Co.**

Chartered Accountants

Firm Registration Number: 102860W

**B. S. S. Shetty**

Partner

Membership No. : 6031

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 25, 2015

Mumbai: May 25, 2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015***(Figures in Rupees)*

	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>385,285,323</b>	<b>464,803,118</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	6,425,444	7,809,045
Finance costs	6,959,827	6,397,900
Interest income from deposits with banks and others	(8,716,535)	(7,536,292)
Dividend income on long-term investment	(12,000)	(15,000)
Sale of Scrap Assets	626,255	-
ESOP forfeiture	(8,580)	(17,160)
Bad debts and sundry advances written off	10,066,239	11,893
Unrealised gain	15,836,261	39,709,162
Provision for doubtful advances	16,333,496	6,043,249
	<u>47,510,407</u>	<u>52,402,796</u>
<b>Operating profit before working capital changes</b>	<b>432,795,730</b>	<b>517,205,914</b>
<b>Adjustments for:</b>		
(Increase)/ decrease in trade receivables	(174,626,120)	(702,360,821)
(Increase)/ decrease in loans and advances and other current and non-current assets	(38,959,413)	83,414,409
Increase/ (decrease) in trade payables and other current and non-current liabilities and provisions	(62,247,179)	274,039,683
	<u>(275,832,712)</u>	<u>(344,906,730)</u>
<b>Cash generated from / (used in) operations</b>	<b>156,963,018</b>	<b>172,299,184</b>
Taxes paid	(156,598,181)	(217,141,256)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>364,836</b>	<b>(44,842,072)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(3,564,474)	(4,816,164)
Sale of Scrap	-	-
Amount received on distribution of assets by liquidator	-	6,600
Advance given as share application money	-	-
Term deposits with banks as margin money	-	(7,086,947)
Dividend income	12,000	15,000
Interest income	8,716,530	7,753,217
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>5,164,056</b>	<b>(4,128,293)</b>

	<i>(Figures in Rupees)</i>	
	Year ended March 31, 2015	Year ended March 31, 2014
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from fresh issue of equity shares	500,000	220,000
Loans taken / (repayment of loans)	-	-
Final Divident (Paid including DDT) for F.Y 2013-14	(17,181,146)	
Finance costs	(6,959,827)	(6,397,900)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	<b>(23,640,974)</b>	<b>(6,177,900)</b>
<b>D NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(18,112,081)</b>	<b>(55,148,266)</b>
<b>E Adjustment on account of currency translation reserve</b>	<b>40,174,678</b>	<b>26,524,049</b>
<b>F Cash and cash equivalents - opening balance</b>	<b>89,555,254</b>	<b>118,179,471</b>
<b>G Cash and cash equivalents - closing balance (Refer Note 17)</b>	<b>111,617,851</b>	<b>89,555,254</b>

## Notes:

1. The above Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard 3 (AS 3) 'Cash Flow Statements' as specified in Companies (Accounting Standards) Rules , 2006.
2. The figures for the previous year have been regrouped where necessary to conform to current year's classification.

As per our attached report of even date.

**For Ford, Rhodes, Parks & Co.**

Chartered Accountants

Firm Registration Number: 102860W

**B. S. S. Shetty**

Partner

Membership No. : 6031

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

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 25, 2015

Mumbai: May 25, 2015

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****1. GENERAL INFORMATION**

Trigyn Technologies Limited (TTL or 'the Company' or 'the Parent Company') was incorporated on March 25, 1986 under the Indian Companies Act, 1956, with its registered office in Mumbai, India.

TTL is the holding company of the Trigyn Group of companies.

TTL has its software development center in Mumbai, India ('the Head Office') and the Company mainly operates in US through its subsidiary Trigyn Technologies Inc.

**2. Details of Entities in consolidation:****a. Subsidiaries and Step down subsidiaries considered in Consolidated Financial Statements:-**

<b>Subsidiaries</b>	<b>Country of incorporation and other particulars</b>	<b>Percentage of ownership (%) as at 31/3/15</b>	<b>Percentage of ownership (%) as at 31/3/14</b>
Leading Edge Infotech Limited, ('LEIL')	A subsidiary of TTL incorporated under the laws of India.	100	100
Trigyn Technologies Inc., ('TTI')	A subsidiary of TTL organized under the laws of Delaware, USA.	100	100
Trigyn Technologies (India) Private Limited, ('TTIPL')	A subsidiary of TTL incorporated under the laws of India.	100	100
Trigyn Digital Inc	A step down subsidiary of TTL (100% subsidiary of TTI) incorporated under the laws of Province of British Columbia, Canada (refer 2C)	100	-

**b. The Consolidated financial statements for the previous year's ended upto March 31, 2015, does not include financials of the following nonoperational subsidiaries:**

<b>(a) Name of the Subsidiaries</b>	<b>(b) Updated upto</b>	<b>(c) Status</b>
Trigyn Technologies Limited, UK	March 31, 2002	Liquidated in 2004
eVector (Cayman) Limited and its subsidiaries ('EVCL')	March 31, 2002	Under liquidation since 2002
eCapital Solutions (Mauritius) Limited	March 31, 2005	Liquidated in 2009
Applisoft Inc.	January 2010	Liquidated in 2010

The effect of the winding up of the aforesaid subsidiaries/step down subsidiaries had not been given due to lack of latest financial statements and adequate details regarding certain inter-company balances across all subsidiaries.

**c. Trigyn Digital Inc was incorporated by TTInc under province of British Columbia, Canada with 1000 shares of Canadian \$ 1 each on 27<sup>th</sup> January 2015. There are no significant operation in the company during the year .****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation**

The Financial statement of the Company have been prepared on accrual basis under historical cost Convention, in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified in section 133 of the Companies act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies act, 2013. Accounting policies have been consistently applied except where a newly issued accounting Standard is initially adopted or a revision to the Existing accounting Standard or a more appropriate presentation of the financial statements requires a change in the accounting policy hitherto in use.

**(b) Basis of Preparation of Consolidated Financial Statements**

The Consolidated Financial Statements relate to the Company and its subsidiaries and have been prepared on the following basis:

- (i) In respect of Subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits / losses on intra-group transactions as per Accounting Standard (AS 21) "Consolidated Financial Statements". The results of subsidiaries are included from the date of acquisition of a controlling interest.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

- (ii) In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All asset and liabilities are converted at the rate prevailing at the end of the year, except Equity Share Capital, Share premium, Capital Reserve and Fixed Assets which have been carried at Historical rate. The resultant translation gains and losses are shown separately as 'Foreign Currency Translation Reserve' under 'Reserves and Surplus'.
  - (iii) eCapital Solutions (Bermuda) Ltd., a wholly owned subsidiary was wound up on 12<sup>th</sup> March 2014, as per the applicable laws in the country of registration. The assets distributed on winding up have been accounted at values as per the Liquidation orders. Consequently TTIPL and TT Inc which were step down wholly owned subsidiaries have become wholly owned subsidiaries of TTL. The excess of cost to the Group of its investments in subsidiary companies over its share of equity of its subsidiary companies at the dates on which investments are made, is recognized in the financial statement as Goodwill/ Capital Reserve. The goodwill crested on consolidation will be written off annually, over a period not exceeding five years, as per the assessment of the management.
  - (iv) Minority interests in the net assets of consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.
  - (v) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements, except for, In case of certain subsidiary referred in Note 3(m) below, leave encashment and gratuity is provided on arithmetical basis instead of actuarial basis. These liabilities represent about 20% of the total consolidated gratuity and leave encashment liability of the Group as at the year end.
- (c) Use of estimates
- The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets.
- Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.
- (d) Tangible assets, intangible assets and capital work-in-progress
- Tangible assets are stated at cost of acquisition, less accumulated depreciation/amortisation and impairments, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition.
- Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Application software capitalized as Intangible Asset is normally amortized over a period of four years or over its useful life before it becomes obsolete, whichever is earlier
- Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.
- (e) Depreciation and amortization
- Depreciation is provided on Straight Line Method, over the period of estimated useful life of the assets, as stipulated in Schedule II to the Companies Act 2013 or based on useful life wherever assessment is carried out by the management as per technical advices. The useful lives which are different from Schedule II are as follows:-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The useful lives of fixed assets as estimated by the management are:

<b>Asset</b>	<b>Useful life</b>
Buildings	20 years
Office equipment	3 to 4 years
Computer & peripherals	3 years
Computer software	3 years
Furniture and fixtures	4 years
Motor vehicles	4 years and 2 months

Leasehold land is amortised over the primary period of the lease

**(f) Impairment**

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the block of asset to which the asset belongs.

As per the assessment conducted by the Company at March 31, 2015, there were no indications that the fixed assets have suffered an impairment loss.

**(g) Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, Provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**(h) Foreign currency translation****Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting. Period and the resultant exchange differences on restatement are recognised in the Statement of Profit and Loss.

**Non-Indian operations**

The consolidated financial statements are reported in Indian rupees. The translation of the local currency of each foreign subsidiary, considered as non integral operations, and conversion of foreign branches, which are integral to the operations within the Group into Indian rupees is performed in respect of assets and liabilities other than fixed assets using the exchange rate in effect at the balance sheet date and for revenue and expense items other than the depreciation costs using a simple average exchange rate for the year. Equity Share Capital, Share premium, Capital Reserve and Fixed Assets which have been valued at Historical rate.

Net exchange difference resulting from the above translation of the financial statements of foreign subsidiaries has been transferred to 'Foreign Exchange Translation Reserve' and in respect of foreign branches the exchange difference is recognised in the Consolidated Statement of Profit and Loss.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(l) Revenue recognition**

Income from information technology staffing support and consultancy services comprise income from time and material and fixed price contracts. Revenue from 'time and material' contracts is recognised, as and when related services are performed and accepted by the customer. Revenue from fixed price contracts is recognised using the percentage of completion method of accounting, under which the sales value of performance, including the profit thereon, is determined by relating the actual man hours of work performed to date to the estimated total man hours for each contract. Provision for estimated losses on uncompleted contracts are recorded in the period in which such losses become probable, based on current contract estimates. The revenue allocated to post-contract customer support is recognized ratably over the term of the support and revenue allocated to service elements such as training, installation and customization is recognized as the services are performed.

Unbilled receivables represent costs incurred and revenues recognised on contracts, to be billed in subsequent periods as per the terms of the contract.

Interest and Other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

**(j) Employee benefits**Gratuity:

The Company and its Indian subsidiaries account for the gratuity benefits payable in future based on independent actuarial valuation. The liability is not funded except in the case of one subsidiary, where the liability is funded. The company & its subsidiaries follow different assumptions as such the compilation would become unwieldy and for the sake of brevity details are not included in the consolidated financial statements.

Leave encashment / Compensated absences:

The Company and its Indian subsidiaries account for the liability towards Leave Salary on the basis of year end actuarial valuations applying the Projected Unit Credit Method done by an independent actuary. The actuarial gains or losses determined by the actuary are recognized in the statement of Profit and Loss as income or expense.

Contributions payable by the company to the concerned government authorities in respect of provident fund, family pension fund and employees state insurance are charged to the Statement of Profit and Loss. In case of foreign subsidiaries, employee benefits are accounted in accordance with the applicable local laws.

Gratuity is funded through LIC and hence outstanding liability towards contribution to Gratuity fund included under 'Short Term Provisions'

**(k) Current and deferred tax**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and the Group intends to settle the asset and liability on a net basis.

**(l) Provisions and contingent liabilities**

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

**(m) Leases**

Assets given under operating lease are reflected in the financial statements under fixed assets. Further, lease income from such operating lease arrangements have been recognised in the statement of profit and loss on a straight line basis over the lease term.

**(n) Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**(o) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(p) Stock based compensation**

Compensation cost relating to employee stock options granted by the Company has been accounted in accordance with the "SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 2000" issued by Securities and Exchange Board of India. Accordingly, the excess of the market price of the underlying equity share as at the date of grant of the option over the exercise price of the options on the date of grant has been recognized as employee compensation expense and is reflected as 'Employee Stock Options Outstanding' under the head 'Reserves and Surplus'.

**(q) Segment reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2015	As at March 31, 2014
<b>4. SHARE CAPITAL</b>		
(a) <b>Authorised</b>		
35,000,000 (35,000,000) equity shares of Rs. 10/- each	350,000,000	350,000,000
5,000,000 (5,000,000) preference shares of Rs. 10/- each	50,000,000	50,000,000
	400,000,000	400,000,000
(b) <b>Issued, subscribed and fully paid-up</b>		
29,370,736 (29,348,736) equity shares of Rs. 10/- each fully paid-up	294,207,360	293,707,360
<b>Total</b>	<b>294,207,360</b>	<b>293,707,360</b>

	As at March 31, 2015		As at March 31, 2014	
(c) Reconciliation of number of shares	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
Balance as at the beginning of the year	29,370,736	293,707,360	29,348,736	293,487,360
On exercise of Employee stock options (Refer Note 34)	50,000	500,000	22,000	220,000
<b>Balance as at the end of the year</b>	<b>29,420,736</b>	<b>294,207,360</b>	<b>29,370,736</b>	<b>293,707,360</b>

- (d) Rights, preferences and restrictions attached to shares -  
Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- (e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
United Telecoms Limited	14,159,020	48.13%	14,159,020	48.21%

- (f) Shares reserved for issue under options:  
Refer Note 34 for details of shares to be issued under the Employee Stock Option Plan

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2015	As at March 31, 2014
<b>5. RESERVES AND SURPLUS</b>		
<b>Securities premium reserve</b>		
Balance as at the beginning of the year	6,617,398,310	6,610,227,115
Add : Receipt on conversion of equity warrants	24,232,264	7,171,195
Balance as at the end of the year	6,641,630,574	6,617,398,310
<b>Employee stock options outstanding account</b> (Refer Note 34)		
Balance as at the beginning of the year	2,648,580	2,665,740
Add : Granted/ (Forfeited)	(8,580)	(17,160)
Balance as at the end of the year	2,640,000	2,648,580
<b>Capital Reserve</b>	177,539,366	177,539,366
<b>General Reserve</b>		
Balance as at the beginning of the year	-	-
Dividend paid Transferred from P&L	14,685,368	-
Balance as at the end of the year	14,685,368	-
<b>Foreign currency translation reserve</b>		
Balance as at the beginning of the year	61,943,550	35,419,501
Exchange gain/(loss) on translation during the year	46,644,065	26,524,049
Balance as at the end of the year	108,587,615	61,943,550
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(4,929,578,267)	(5,736,975,142)
Dividend paid including DDT Transfer to General Reserve	(14,690,868)	-
<b>Final Dividend paid for F.Y 13-14</b>	(17,181,146)	-
Profit for the year	194,980,388	807,396,876
Balance as at the end of the year	(4,766,469,893)	(4,929,578,267)
<b>Total</b>	<b>2,178,613,029</b>	<b>1,929,951,539</b>
*Final dividend declared for 13-14 and transferred to general reserve		
*Transfer to General reserve and declaration of Final Dividend out of profits for 2013-14 consequent to approval by shareholders in AGM held on 26th September, 2014.		
<b>6. LONG TERM BORROWINGS</b>		
Unsecured:		
Loan from others - Interest free	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>7. OTHER LONG TERM LIABILITIES</b>		
Other liabilities	7,164,679	7,877,455
<b>Total</b>	<b>7,164,679</b>	<b>7,877,455</b>
<b>8. TRADE PAYABLES</b>		
Trade payables	266,239,119	182,290,374
<b>Total</b>	<b>266,239,119</b>	<b>182,290,374</b>

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2015. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company. This has been relied upon by the Auditors

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rupees)

As at  
March 31, 2015      As at  
March 31, 2014

**9. OTHER CURRENT LIABILITIES**

Creditors for capital goods	-	2,120,552
Statutory dues including provident fund and tax deducted at source	23,523,358	27,183,969
Employee benefits payable	166,197,269	175,381,617
Security deposits	3,200,000	2,160,000
Advance From Customers	7,198,839	351,582
Others	13,003,139	20,595,721
<b>Total</b>	<b>213,122,605</b>	<b>227,793,442</b>

**10. SHORT-TERM PROVISIONS**

Provision for employee benefits:

- Gratuity	12,937,222	8,632,618
- Compensated absences	21,400,343	22,059,004
	34,337,565	30,691,622
Provision for federal income tax (net of payments)	124,563	48,874,715
Less : Compensated Absences shown under Other Non- Current Liabilities	7,164,679	7,877,455
<b>Total</b>	<b>27,297,449</b>	<b>71,688,882</b>

**11. Fixed Assets**

(Figures in Rupees)

	Gross Block				Depreciations / Amortisation				Net Block	
	As at April 1, 2014	Additions	Deductions / Adjustments (Note 2)	As at March 31, 2015	As at April 1, 2014	For the year	Deductions / Adjustments (Note 2)	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
<u>Tangible assets</u>										
Buildings (Note 1)	6,467,893	-	-	6,467,893	5,426,013	364,754	-	5,790,767	677,126	1,041,880
Computers and peripherals	50,941,561	2,822,783	29,569,676	24,194,668	44,699,582	3,805,557	29,538,017	18,967,122	5,227,546	6,241,979
Office equipment	6,352,332	303,119	826,848	5,828,603	5,593,053	320,788	862,758	5,051,083	777,520	759,279
Furniture and fixtures	10,384,576	25,140	6,430,743	3,978,973	10,061,999	178,857	6,497,777	3,743,078	235,895	322,578
Leasehold improvements	50,568,801	413,432	2,922,652	48,059,580	46,215,058	1,076,349	2,503,958	44,787,449	3,272,132	4,353,743
<b>Total - A</b>	<b>124,715,163</b>	<b>3,564,474</b>	<b>39,749,919</b>	<b>88,529,718</b>	<b>111,995,705</b>	<b>5,746,304</b>	<b>39,402,510</b>	<b>78,339,498</b>	<b>10,190,219</b>	<b>12,719,458</b>
<b>Previous Year</b>	<b>121,047,912</b>	<b>4,638,860</b>	<b>971,609</b>	<b>124,715,163</b>	<b>107,483,522</b>	<b>5,725,183</b>	<b>1,213,000</b>	<b>111,995,705</b>	<b>12,719,458</b>	<b>13,564,390</b>
<u>Intangible assets</u>										
Computer softwares	20,563,202	-	13,657,879	6,905,323	19,441,411	679,140	13,379,030	6,741,521	163,802	1,121,791
Goodwill	903,739,510	-	4,903,250	898,836,260	-	-	-	-	898,836,260	903,739,510
<b>Total - B</b>	<b>924,302,712</b>	<b>-</b>	<b>18,561,129</b>	<b>905,741,583</b>	<b>19,441,411</b>	<b>679,140</b>	<b>13,379,030</b>	<b>6,741,521</b>	<b>899,000,062</b>	<b>904,861,301</b>
<b>Previous Year</b>	<b>20,452,735</b>	<b>903,849,977</b>	<b>-</b>	<b>924,302,712</b>	<b>17,346,861</b>	<b>2,094,551</b>	<b>-</b>	<b>19,441,412</b>	<b>904,861,300</b>	<b>3,105,874</b>
<b>Total - A + B</b>	<b>1,049,017,875</b>	<b>3,564,474</b>	<b>58,311,047</b>	<b>994,271,301</b>	<b>131,437,116</b>	<b>6,425,444</b>	<b>52,781,540</b>	<b>85,081,020</b>	<b>909,190,281</b>	<b>917,580,759</b>
<b>As at March 31, 2014</b>	<b>141,500,647</b>	<b>908,488,837</b>	<b>971,609</b>	<b>1,049,017,875</b>	<b>124,830,383</b>	<b>7,819,734</b>	<b>1,213,000</b>	<b>131,437,117</b>	<b>917,580,758</b>	

Note 1 - Building includes value of properties in Co-operative societies including shares of respective societies.

Note 2 - Deductions / adjustment of Gross block and depreciation also includes translation difference on account of foreign currency translation



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rupees)

As at	As at
March 31, 2015	March 31, 2014

**12. NON-CURRENT INVESTMENTS****Long-term****(Valued at cost unless otherwise stated)****Non-trade investments (unquoted)**

100 (100) equity shares of Rs. 36 each fully paid-up in Bombay Mercantile Co-operative Bank Limited	3,600	3,600
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10,000 (10,000) equity shares of Rs. 10 each fully paid-up in North Kanara GSB Co operative Bank Limited	100,000	100,000
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	103,600	103,600
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**Others:**

100,000 (100,000) shares of \$0.01 each of Empowertel systems, fully paid up	485,600	485,600
--	---------	---------

	485,600	485,600
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Less: Provision for diminution (other than temporary) in the value of investment	(485,600)	(485,600)
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	-	-
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2128 (2128) equity shares of Rs.10 each in Live Sports 365	3,000,000	3,000,000
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<b>Total</b>	<b>3,103,600</b>	<b>3,103,600</b>
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**13. DEFERRED TAX ASSETS (NET)**

## Deferred Tax assets:

Lower depreciation/amortisation on fixed assets for tax purposes due to lower tax depreciation rates.	4,307,726	2,784,529
---	-----------	-----------

Provision for doubtful debts / advances that are deducted for tax purposes when written off (Refer Note below)	6,933,308	6,076,646
--	-----------	-----------

Liabilities / provisions that are deducted for tax purposes when paid

Others		483,431
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<b>Total</b>	<b>11,241,034</b>	<b>9,344,606</b>
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Deferred tax assets on provision for doubtful debts / advances are recognised to the extent there is reasonable certainty of allowances in the future years.

**14. LONG-TERM LOANS AND ADVANCES**

(Unsecured and considered good, unless otherwise stated)

## Capital advances to:

- Related party (Refer Note 33(b)(ii))	90,000,000	90,000,000
--	------------	------------

- Others	-	-
----------	---	---

	90,000,000	90,000,000
--	------------	------------

Security deposits	2,596,013	2,000,674
-------------------	-----------	-----------

Advance towards share application money	-	-
---	---	---

Prepaid expenses	19,560,377	8,977,656
------------------	------------	-----------

Service tax receivable	4,563,006	2,995,476
------------------------	-----------	-----------

Income tax payments (net of provision for income tax)	119,492,014	83,369,495
---	-------------	------------

<b>Total</b>	<b>236,211,410</b>	<b>187,343,301</b>
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\* Income tax payments includes Rs.50,827,200 (Previous year Rs. 10,025,384) towards disputed tax matters pending before appellate authorities. (refer note no. 26)

**15. OTHER NON-CURRENT ASSETS**

(Unsecured and considered good, unless otherwise stated)

Term deposits with banks @	103,147,680	92,706,053
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Fringe benefit tax (net of provision)	218,585	218,585
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<b>Total</b>	<b>103,366,264</b>	<b>92,924,638</b>
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@ Term deposits with banks are held as lien by banks against guarantees issued on behalf of the Company.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2015	As at March 31, 2014
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**16. TRADE RECEIVABLES**

Unsecured, considered good :

Outstanding for a period exceeding 6 months from the date they are due for payment

-

Others

1,539,483,067 1,296,652,660

1,539,483,067 1,296,652,660

Unsecured, considered doubtful :

Outstanding for a period exceeding 6 months from the date they are due for payment

237,541,300 237,541,302

Others

- -

237,541,300 237,541,302

Less : Provision for doubtful debts

(237,541,300) (237,541,300)

**Total****1,539,483,066 1,296,652,662****17. CASH AND BANK BALANCES**

Cash and cash equivalents:

Cash on hand

47,811 19,592

Bank balances:

In current accounts

99,106,938 42,219,050

Demand deposits (less than 3 months maturity)

12,463,102 27,860,485

Foreign currency in transit

- 19,456,127

111,617,851 89,555,254

Other bank balances :

Fixed deposits with maturity more than three months but less than twelve months

250,000 4,598,515

250,000 4,598,515

**Total****111,867,851 94,153,769****18. SHORT-TERM LOANS AND ADVANCES**

(Unsecured and considered good, unless otherwise stated)

Loans and advances to related parties (Refer Note 33(b)(ii))

7,000,000 12,472,500

Excess Remuneration recoverable from Directors

Loans and advances to others:

- Considered good

2,059,247 2,976,711

- Considered doubtful

3,990,000 3,990,000

6,049,247 6,966,711

Less: Provision for doubtful loans and advances

(3,990,000) (3,990,000)

2,059,247 2,976,711

Loans and advances to employees

25,473,893 22,796,836

Provision for federal income tax (net of payments)

20,521,219 21,220,936

Service tax receivable

2,114,741 2,046,694

Prepaid expenses

11,046,537 4,603,525

**Total****68,215,637 66,117,202**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2015	As at March 31, 2014
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**19. OTHER CURRENT ASSETS**

(Unsecured and considered good, unless otherwise stated)

Unbilled receivables:

Unsecured, considered good

2,484,202 43,714,049

Unsecured, considered doubtful

1,319,189 1,319,186

3,803,391 45,033,235

Less: Provision for doubtful advances

1,319,189 1,319,189

2,484,202 43,714,046

Interest receivable

631,314 1,527,125

Gratuity fund receivable

836,862 836,862

Others

12,720 10,484

**Total****3,965,098 46,088,516****20. REVENUE**

Revenue from operations:

Income from information technology staffing support and consultancy services

4,928,933,740 4,517,082,740

Other operating income

-

**Total****4,928,933,740 4,517,082,740****21. OTHER INCOME**

Interest income from deposits with banks and others

8,804,092 7,953,950

Dividend income on long-term investments

12,000 15,000

Net gain on foreign currency transactions and translations

16,605,066 41,916,076

Lease rental income

- -

Liabilities written back to the extent no longer required

9,602,023 60,290

Other non operating income

404,598 1,126,374

**Total****35,427,778 51,071,689****22. EMPLOYEE BENEFITS EXPENSES**

Salaries, wages and bonus

3,181,813,014 2,818,989,148

Contribution to provident and other funds

21,239,641 23,602,073

Gratuity and leave encashment

5,604,330 11,868,395

Staff welfare expenses

138,838,266 106,242,101

**Total****3,347,495,251 2,960,701,717****23. FINANCE COSTS**

Bank charges and commission

6,543,162 6,791,765

Other interest

416,665 442,232

**Total****6,959,827 7,233,997**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rupees)

	Year ended March 31, 2015	Year ended March 31, 2014
<b>24. OTHER EXPENSES</b>		
Payments to consultants	1,039,861,740	976,046,462
Power and fuel	5,266,960	5,468,194
Rent	5,133,869	5,064,994
Donation	97,070	90,435
Repairs to:		
- Plant and machinery	507,521	4,762
- Others	3,559,078	1,735,152
	4,066,599	1,739,914
Insurance	2,430,906	6,288,272
Travelling, conveyance and vehicle expenses	42,626,438	33,018,109
Auditors' remuneration		
- Statutory audit fees	1,907,504	2,975,573
- Tax audit fees	150,000	262,360
- Other services	127,564	130,984
- Out of pocket expenses	-	-
	2,185,068	3,368,917
Legal and professional charges	30,677,027	31,620,605
Advertisement and sales promotion	1,371,636	6,193,348
Communication expenses	14,669,051	17,664,984
Recruitment expense	7,406,262	7,550,613
Discount to customers	6,915,981	11,542,532
Provision for doubtful debts and advances	-	-
Bad debts	10,066,239	11,893
Sundry advances written off	12,207,596	60,290
Miscellaneous expenses	33,213,231	21,876,990
<b>Total</b>	<b>1,218,195,673</b>	<b>1,127,606,552</b>
<b>25. EXCEPTIONAL ITEMS</b>		
Exceptional Items (refer note 27)	16,333,496	6,043,249
<b>Total</b>	<b>16,333,496</b>	<b>6,043,249</b>
<b>26. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS</b>		
(refer Note No. 28)		
(A) Disputed tax demands / claims		
- Income tax matters	326,872,869	234,848,245
- Guarantees issued by bank on behalf of the Company	103,147,680	100,623,888
- Claims against the Company not acknowledged as debts	6,688,650	6,688,650
	436,709,198	342,160,783
(B) Capital commitments	122,280,000	122,280,000
<b>Total</b>	<b>558,989,198</b>	<b>464,440,783</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****27. Exceptional Item in Statement of Profit and Loss :-**

- a. Receipt of Rs 2,20,53,000/- from TTipl which was provided for earlier year
- b. Provision for doubtful advance of Rs.57,19,504 /- given to the Indian subsidiaries towards its expenses.

**28. Contingent Liabilities and Capital Commitments:-**

<b>(A) Disputed tax demands / claims</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Income tax matters	326,872,869	234,848,245
- TTL	326,384,127	234,270,174
- LEIL	488,742	578,071
Guarantees issued by bank on behalf of Company	103,147,680	100,623,888
Claims against Company not acknowledged as debts	6,688,650	6,688,650
	<b>436,709,199</b>	<b>342,160,783</b>
<b>(B) Capital commitments</b>	<b>122,280,000</b>	<b>122,280,000</b>
<b>Total</b>	<b>558,989,199</b>	<b>464,440,783</b>

**29. Extraordinary items in Statement of Profit and Loss**

Ecapital Solutions (Bermuda) Ltd was wholly owned subsidiary of Trigyn Technologies Ltd.

Ecapital Solutions (Bermuda) Ltd has been wound up as on 12<sup>th</sup> March 2014 as per the applicable laws in the country of registration. To give the effect of winding up and distribution of assets on liquidation, Trigyn Technologies Ltd has received the following:

- 1) Equity Shares 1009 shares in Trigyn Technologies Inc (USA), valuing INR 903,740,000
- 2) Equity Shares 1,471,024 in Trigyn Technologies (India) Pvt Ltd valuing to INR 580,935.
- 3) Amount due from Trigyn Technologies Inc. (USA) USD 1,019,271 equivalent to INR 60,911,641 and
- 4) Cash of INR 6,600

After giving the above effect, the excess provision for diminution in the value of investment in Ecapital Solutions (Bermuda) Ltd has been written back as an extraordinary item of INR 510,670,410 in the statement of profit and loss account of Trigyn Technology Ltd.

Process for obtaining necessary approval and permissions required to be obtained from Reserve bank of India (RBI) under FEMA regulations are under progress. Compounding or any other charges, if any will be accounted as and when arises In view of this Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained in the stand alone books and other entries are given effect to in the books of account subject to approval of RBI.

**30. The Company has not entered into any Derivative transactions during the year. Net foreign currency exposures not hedged as at the year-end are as under:**

	Currency	31-Mar-15		31-Mar-14	
		Amount in Foreign Currency	Equivalent Amount in Rs. at the year end	Amount in Foreign Currency	Equivalent Amount in Rs. at the year end
<b>TTL</b>					
Trade receivable	USD	7,942,191	496,625,225	10,496,637	627,279,018
Other current liabilities	USD	2,076,482	129,842,448	2,370,797	141,678,809
Cash and bank balances	USD	108,340	7,418,705	377,458	23,231,353
<b>TTInc</b>					
Debtors	CHF	377,284	24,459,322	-	-
Creditors	CHF	25,663	1,663,724	-	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 31. Earnings per share:

	31-Mar-15	31-Mar-14
<b>Profit after tax and exceptional items</b>	244,752,263	807,396,875
Equity shares outstanding as at the year end	29,420,736	29,370,736
Weighted average number of equity shares used as denominator for calculating basic earnings per share	29,397,860	29,353,162
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	29,675,318	29,490,010
Nominal value per equity share	Rs. 10	Rs. 10
<b>Earnings per share after tax and exceptional items</b>		
Basic earnings per equity share	Rs 8.33	Rs 27.51
Diluted earnings per equity share*	Rs 8.25	Rs 27.38
<b>Profit after tax and before exceptional items</b>	261,085,759	813,440,124
<b>Earnings per share after tax and before exceptional items</b>		
Basic earnings per equity share	Rs 8.88	Rs 27.71
Diluted earnings per equity share*	Rs 8.80	Rs 27.58
<b>Profit after tax and exceptional items before extraordinary item</b>	244,752,263	1,318,067,285
<b>Earnings per share after tax, before exceptional and extraordinary items</b>		
Basic earnings per equity share	Rs 8.33	Rs 44.90
Diluted earnings per equity share*	Rs 8.25	Rs 44.70

\* In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

	31-Mar-15	31-Mar-14
Number of shares considered as basic weighted average shares outstanding	29,397,860	29,353,162
Add: Effect of dilutive stock options*	277,458	136,848
Number of shares considered as weighted average shares and potential shares outstanding	29,675,318	29,490,010

## 32. Segment Information

The Group's financial reporting is organized in two segments viz. Government contracts, mainly United Nations and its agencies, and others. These divisions are the basis on which the Group is reporting its primary segment information. Segments are identified based on the types of customers

## i. Primary segment information:

Particulars	Current year	Previous Year
<b>Segment revenue</b>		
Government contracts	4,521,141,915	4,175,427,604
Others	443,219,604	392,726,825
	<b>4,964,361,519</b>	<b>4,568,154,429</b>
<b>Segment results – Profit</b>		
Government contracts	322,767,083	515,838,908
Others	62,518,241	(51,035,790)
	<b>385,285,323</b>	<b>464,803,118</b>
Unallocable expenses	28,467,951	43,837,692
Unallocable income	26,623,686	43,117,740
Finance costs	6,959,827	7,233,997
Interest income	8,804,092	7,953,950

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<b>Profit before tax and exceptional items</b>	<b>385,285,323</b>	<b>464,803,119</b>
Exceptional items – Income / (expense) – net	16,333,496	6,043,249
<b>Profit before tax and exceptional items</b>	<b>401,618,819</b>	<b>470,846,368</b>
Extraordinary item	-	510,670,410
<b>Profit before tax</b>	<b>401,618,819</b>	<b>981,516,777</b>
Taxation on the above	156,866,557	174,119,902
<b>Profit after tax</b>	<b>244,752,262</b>	<b>807,396,876</b>

<b>Other Information.</b>		
	<b>Current year</b>	<b>Previous Year</b>
<b>Segment Assets</b>		
Government contracts	1,448,090,683	912,567,302
Others	62,255,569	50,063,882
	1,510,346,251	962,631,184
Unallocable assets	1,476,297,991	1,750,677,865
<b>Total assets</b>	<b>2,986,644,242</b>	<b>2,713,309,049</b>
<b>Segment liabilities</b>		
Government contracts	238,450,317	160,274,244
Others	47,935,347	26,797,956
	286,385,664	187,072,200
Unallocable liabilities	227,438,189	302,577,954
<b>Total liabilities</b>	<b>513,823,852</b>	<b>489,650,154</b>

## ii. Secondary segment information

The Group has identified geographical markets, based on location of customer, as the Secondary segment.

<b>Particulars</b>	<b>Current year</b>	<b>previous year</b>
<b>Revenue</b>		
USA	4,876,721,778	4,474,160,698
Others	87,639,741	93,993,731
	<b>4,964,361,519</b>	<b>4,568,154,429</b>
<b>Carrying amount of assets</b>		
USA	1,656,742,913	1,402,039,833
Others	1,329,901,329	1,311,269,216
	<b>2,986,644,242</b>	<b>2,713,309,049</b>
<b>Capital expenditure</b>		
USA	425,974	465,715
Others	2,712,525	4,283,612
	<b>3,138,499</b>	<b>4,749,327</b>

## 33. Related Party disclosures :

a) **Name of related parties and nature of relationship:**



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Relation	Related Party	Relation
1	Entity which has a substantial interest in the Company	United Telecoms Limited	
2	Key Management Personnel	R. Ganapathi	Chairman Executive Director
		Bhavana Rao	Executive Director
		Amin Bhojani	Chief Financial Officer
		Parthasarathy Iyendar	Company Secretary, Vice President – Legal
		Mr. Ch. V.V. Prasad	Non-executive directors
		Mr. Vivek Khare	Non-executive directors
		Dr. B. R. Patil	Non-executive directors
		Mr. A. R. Ansari	Non-executive directors
		Mr. Mohan Narayanan	Non-executive directors
3	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	
		Promuk Hoffmann International Limited	

b) Particulars of related party transactions during the year ended March 31, 2015:

i. Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Loan recovered	(13,86,750)	8,000
United Telecoms Limited	Expenses incurred	-	
Balances as at year end			
United Telecoms Limited		NIL	1,386,750
ii. Entities in which United Telecoms Limited has significant influence Transaction during the year			
Promuk Hoffmann International Limited	Refund of Tender deposit	(40,00,000)	
Balances as at year end			
Promuk Hoffmann International Limited	Tender deposit & Software purchase	70,00,000	11,000,000
Andhra Networks Limited – Capital advances	Capital Advances	9,00,00,000	90,000,000
iii. Key Managerial Personnel			
Remuneration paid			
Mr. R. Ganapathi*	Salary & Perquisites	63,61,000	5,600,004
Ms. Bhavana Rao	including	13,47,000	1,344,000
Amin Bhojani	contribution to PF	24,24,349	548,486
Parthasarathy Iyendar	(Rs.)	18,15,000	1,500,000
Sitting Fees to non-whole time directors		370,000	310,000

\*includes Rs. 761,000 perquisite on exercise of ESOP rights

c. Managerial Remuneration:

Payments and provisions on account of remuneration to Chairman & Executive Director and an Executive Director

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

included in the Statement of Profit and Loss:

<b>Nature of transactions:</b>	<b>31-Mar-15 Rs.</b>	<b>31-Mar-14 Rs.</b>
Payments and provisions on account of remuneration to Chairman & Executive Director and an Executive Director included in the Statement of Profit and Loss		
Salary	6,964,000	6,200,004
Stock Option	-	-
Contribution to provident and other funds	744,000	744,000
	<b>7,708,000</b>	<b>6,944,004</b>
Sitting Fees to whole time director	65,000	Nil
Sitting Fees to non-whole time directors	370,000	310,000

- The above remuneration to Chairman & Executive Director and an Executive Director does not include contribution to gratuity fund and provision for Leave encashment, as these are lump sum amounts for all relevant employees based on actuarial valuation.
- The above remuneration is subject to shareholders approval in the ensuring annual general meeting.

c) For ESOP issued to Mr. R. Ganapathi refer Note 34

**34. Employee Stock Option Plans**

(a) The 1998 Employee Stock Option Plan

- (i) The 1998 Employees Stock Option Plan ('the Plan') provided for the issue of options up to 5% of the paid up equity share capital at a minimum exercise price of Rs 265 per equity share, with a vesting period of 36 months from the date of grant of option. In 2002, the Company revised the Plan, whereby the options granted to the employees would vest in four equal installments from the date of the grant of the options.

Presented below is a summary of the Company's 1998 stock option plan activity during the year ended 31 March 2015:

<b>Number of options granted, exercised and foreited during</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Options Outstanding, beginning of period	500	500
Less:- Exercised	--	--
Forfeited	0	--
<b>Options outstanding, end of period</b>	<b>500</b>	<b>500</b>

- (ii) During the year ended March 31, 2001, the Company issued 156,060 options including 34,250 options to employee of its subsidiary, at an exercise price of Rs 380 per option and the prevalent market price of the shares, on the date of grant of these options was Rs. 394.3 per share.

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2015:

<b>Number of options granted, exercised and foreited during</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Options Outstanding, beginning of period	1200	1800
Less:- Exercised	0	0
Forfeited	600	600
<b>Options outstanding, end of period</b>	<b>600</b>	<b>1200</b>

(b) Employee Stock Option Plan 2000

In June 2000 the shareholders of the Company approved the Employees Stock Option Plan 2000 ("the 2000 Plan"), which covers the employees of the Company including its subsidiaries and affiliates. These options would vest equally over a period of four years, with a minimum vesting period of one year from the date of the grant of these options.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

In the AGM held on 30 December 2003, the Company passed a resolution to grant Mr. HomiyarPanday, President - US Operations and Employee of the Subsidiary Company, Trigyn Technologies Inc., upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share. These shares, if opted for, are to vest after a lock in period of one year from the date of grant of the said stock options.

In year 2010-11 the original 100,000 options issues to Mr. R. Ganapathi (Chairman and Executive Director) at exercise price of Rs. 22.50 were forfeited during the year 2013-14.

In terms resolution passed in remuneration committee meeting held on August 19, 2013 the Company granted 100,000 stock options convertible into equivalent amount of equity shares at an exercise price of Rs. 7.15 per equity share under ESOP 2000 Scheme to Mr. R. Ganapathi (Chairman and Executive Director). The vesting period for same is four year from the date of the grant. The member of the Company have amended the exercise price so as to ensure that exercise price is not below face value and in cases where the market price is below face value the face value shall be the exercise price. Thus the 100,000 stock options granted to Mr. R. Ganapathi is exercisable at Rs. 10/- per share.

Presented below is a summary of the Company's 2000 stock option plan activity during the years ended 31 March 2015:

- i. The Options issued to Key Managerial personnel is as below :

<b>Number of options granted, exercised and foreited during</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Options Outstanding, beginning of period	100,000	100,000
Granted during year		100,000
Less:- Exercised	25,000	
Forfeited	-	100,000
<b>Options outstanding, end of period</b>	<b>75,000</b>	<b>100,000</b>

- ii. The Options issued to other than Key Managerial personnel is as below :

<b>Number of options granted, exercised and foreited during</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Options Outstanding, beginning of period	437,950	459,950
Less:- Exercised	25,000	22,000
Forfeited	-	-
<b>Options outstanding, end of period</b>	<b>412,950</b>	<b>437,950</b>

The period for exercise of the option has been extended to May 6, 2020.

**35. Lease commitment as per As 19**

The subsidiary Trigyn Technologies Inc has entered into operating lease arrangements, for leasing office premises in USA. The office premises have been taken under a non-cancellable lease of 5 years, which is renewable at the option of the Company.

<b>Particulars</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Lease rental payments for the year	3,962,422	3,999,744
Future minimum lease rental payments payable:		
Not later than one year	-	3,512,228
Later than one year but not later than five years	2,963,752	2,926,856
<b>Total</b>	<b>6,926,174</b>	<b>10,438,828</b>

36. In respect of subsidiary Trigyn Technologies (India) Private Limited The fixed assets have been fully depreciated and WDV is NIL .No physical verification of fixed assets has been carried out during the year.

37. In respect of subsidiary Trigyn Technologies (India) Private Limited Provision for income tax is not made in view of assessable loss for the year. No provision for MAT is made as the company would be eligible to claim MAT credit set off as per prevailing tax law.
38. In respect of both the Indian subsidiaries which is incurring losses .The management believes that the Company will be able to finance its operations and meet its commitments .Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.
39. **Public deposit:**  
The Company has not accepted any deposit within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under. The Auditors has relied upon management representation in this regards.
40. **Long term contracts and derivatives contract:**  
The Company assessed its long term contracts. There are no foreseeable losses on such contracts. The company does not have any derivative contracts.
41. **Investor Education and Protection Fund:**  
During the year there is no amount required to be transferred to Investor Education and Protection Fund by the Company.
42. **Previous year figures**
- The previous year figures have been reclassified to conform to this year's classification.
  - The figures in brackets represent those of the previous year.

As per our attached report of even date.

**For Ford, Rhodes, Parks & Co.**

Chartered Accountants

Firm Registration Number: 102860W

**B. S. S. Shetty**

Partner

Membership No. : 6031

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

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 25, 2015

Mumbai: May 25, 2015

## GREEN INITIATIVE

To be given by shareholder holding shares in Physical Form only. Shareholders holding shares in demat mode are requested to give their E-mail ID to their Depository Participant in the format provided by them.

Date: \_\_\_\_\_

To,

**M/s. Sharepro Services (India) Pvt. Ltd.**

**Unit: Trigyn Technologies Limited**

13AB, Samhita Warehousing Complex,  
Second Floor, Sakinaka Telephone Exchange Lane,  
Off Andheri-Kurla Road, Sakinaka, Andheri (E),  
Mumbai - 400 072.

**Sub: Request for E-mail ID Registration**

**Unit: Trigyn Technologies Limited**

Folio Number: \_\_\_\_\_

Name of First Shareholder: \_\_\_\_\_

E-mail ID \_\_\_\_\_

Signature of First Shareholder: \_\_\_\_\_

**Note:**

Members are requested to send this E-mail registration request letter to Company's Registrar & Transfer Agent as aforesaid. Such registration of E-mail ID will help the Company to send communication related to the Company on such registered E-mail ID on regular basis.

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[illegible]



[illegible]



**TRIGYN TECHNOLOGIES LIMITED**

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Email: ro@trigyn.com | www.trigyn.com | CIN: L72200MH1986PLC039341