



ANNUAL REPORT 2013 - 14

VISION

Providing smart solutions and services that deliver great accomplishment and delight to our clients.

MISSION

To be competitive and proactive in providing software solution to customers by continuously striving to exceed their expectations.

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.

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

- MR. R. GANAPATHI** - CHAIRMAN AND EXECUTIVE DIRECTOR
- MS. P. BHAVANA RAO** - EXECUTIVE DIRECTOR
- DR. P. RAJA MOHAN RAO** - NON - EXECUTIVE DIRECTOR
- MR. A. R. ANSARI** - INDEPENDENT DIRECTOR
- MR. MOHAN NARAYANAN** - INDEPENDENT DIRECTOR
- MR. CH. V.V.PRASAD** - INDEPENDENT DIRECTOR
- MR. VIVEK KHARE** - INDEPENDENT DIRECTOR
- Dr. B. R. PATIL** - INDEPENDENT DIRECTOR

COMPANY SECRETARY

PARTHASARATHY IYENGAR

CHIEF FINANCIAL OFFICER

AMIN ABDUL BHOJANI

INTERNAL AUDITORS

V. S. PARANJAPE & CO,
CHARTERED ACCOUNTANTS

STATUTORY AUDITORS

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

BANKERS

PUNJAB NATIONAL BANK
ING VYSYA BANK
HDFC BANK

REGISTERED OFFICE

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

US OFFICE

100, METROPLEX DRIVE, EDISON, NJ 08817
USA.

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NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of Trigyn Technologies Limited will be held on Friday, September 26, 2014 at 3.30 p.m. at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statement of the Company for the year ended March 31, 2014, including the audited Balance Sheet as at March 31, 2014, 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.
2. To declare a final dividend for the financial year ended March 31, 2014 of paise 50 per equity share on 29,370,736 Equity Shares of the Company of face value of ₹ 10/- each.
3. To appoint a Director in place of Dr. P. Raja Mohan Rao, who retires by rotation and being eligible, offers himself for reappointment.

4. Appointment of Auditors

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act, if any and the Rules framed thereunder, and as amended from time to time and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Ford, Rhodes, Parks & Co., Chartered Accountants be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Thirty First AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM held after this AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

5. Appointment of Dr. B. R. Patil as an Independent Director

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

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. B. R. Patil, a non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26, 2014 upto September 25, 2019.”

6. Appointment of Mr. Vivek Khare as an Independent Director

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

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Vivek Khare, a non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26, 2014 upto September 25, 2019.”

7. Appointment of Mr. A. R. Ansari as an Independent Director

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

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. A. R. Ansari, a non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26, 2014 upto September 25, 2019.”

8. Appointment of Mr. Mohan Narayanan as an Independent Director

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

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Mohan Narayanan, a non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26, 2014 upto September 25, 2019.”

9. Appointment of Mr. Chi. V. V. Prasad as an Independent Director

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

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Chi. V. V. Prasad, a non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 26, 2014 upto September 25, 2019.”

10. To consider and if thought fit to pass with or without modification, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 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 approval of the members of the Company is hereby accorded for appointment of Mr. R. Ganapathi as Chairman and Executive Director of the Company for a period of three years from April 1, 2015 to March 31, 2018, upon the principal terms and conditions set out in the explanatory statement attached hereto and the Agreement submitted to this meeting and initialed by the Chairman of the meeting for identification at following remuneration:

Salary –₹ 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, 1956 above as minimum remuneration.

RESOLVED FURTHER THAT Mr. R. Ganapathi shall be not be subject to retirement by rotation under Section 152 of the Companies Act, 2013 read with Article 124 of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

11. To consider and if thought fit to pass with or without modification, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 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 approval of the members of the Company is hereby accorded for appointment of Ms. Bhavana Rao as Executive Director of the Company for a period of three years from April 1, 2015 to March 31, 2018, upon the principal terms and conditions set out in the explanatory statement attached hereto and the Agreement submitted to this meeting and initialed by the Chairman of the meeting for identification at following remuneration:

Salary –₹ 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.

RESOLVED FURTHER THAT Ms. Bhavana Rao shall not be subject to retirement by rotation under Sec 152 of the Companies Act, 2013 read with Article 124 of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

12. To consider and if thought fit to pass with or without modification, the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time and such other acts, rules and regulations as may be applicable, the consent of the members of the Company be and is hereby given for replacement of Clause 5 of The Trigyn Technologies Limited Employee Stock Option Plan – 2000 as under:

“The exercise price for each Option shall be the closing price quoted on the stock exchange with the highest turnover of the Company’s Shares in value on the grant date. In case no trading has taken place on the grant date, the exercise price shall be the average of the closing price quoted in the last seven days prior to the grant date at the stock exchange which has highest turnover of the Company’s Shares in value. If no trades have taken place in the seven days prior to the grant date then the exercise price shall be the last quoted price. In no event the exercise price shall be below the face value of the shares of the Company. In the event where the closing price / average closing price / last quoted price as above is below the face value, the face value shall be the exercise price. This amendment shall be applicable with retrospective effect.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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 8, 2014

NOTES:

1. **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.**
2. 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.
3. 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.
4. 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.
5. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting and hand over the same at the entrance of the place of the meeting.
6. 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.
7. 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.
8. **The Register of Members and Share Transfer Books will remain closed from September 18, 2014 to September 26, 2014 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2014 and the AGM.**
9. Subject to provisions of the Companies Act, 2013 dividend as recommended by the Board of Directors, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Members as on September 18, 2014.
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 matters, to the Registrar and Share Transfer Agents, ShareproServices (India) Private Limited, 13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri – Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072.
12. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Parthasarathy Iyengar, Company Secretary, at the Company's Registered Office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.
13. Copies of the Annual Report 2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any 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.
14. The Notice of the 28th 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 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.
15. Members may also note that the Notice of the 28th AGM and the Annual Report 2014 will be available on the Company's website, www.trigyn.com. The physical copies of the aforesaid documents 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

16. 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.

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 are furnished and forms part of the Notice. The Directors have furnished their requisite consents / declarations for their appointment / re-appointment.

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 shall submit their PAN details to the Company.

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.

The Information required as per second proviso to clause (A) of Section II of part II of the Schedule V of the Companies Act, 2013 in relation to appointment of Mr. R. Ganapathi and Ms. Bhavana Rao is annexed hereto.

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

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.nsd.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, with a copy marked to 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.nsd.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 Saturday, September 20, 2014 (9.00 a.m. IST) and ends on Monday, September 22, 2014 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on August 8, 2014, 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 August 8, 2014.
 - 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 Monday, September 22, 2014 (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 Monday, September 22, 2014 (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 and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the twenty eighth AGM of the Company on September 26, 2014 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. 5 to 12 of the accompanying Notice dated August 8, 2014

ITEM NO. 5 to 9

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Dr. B. R. Patil, Mr. Vivek Khare, Mr. A. R. Ansari, Mr. Mohan Narayanan and Mr. Chi. V. V. Prasad as Independent Directors at various times, in compliance with the requirements of the said clause.

As per provisions of Section 149(4) which has come into force with effect from April 1, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which would be effective from October 1, 2014 inter alia stipulates the conditions for the appointment of Independent Directors by a listed company. The Nomination / Remuneration / Compensation Committee of the Company has recommended the appointments of these Directors as Independent Directors from September 26, 2014 upto September 25, 2019.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Act and the Rules made thereunder for appointment as Independent Directors and they are independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of the above Directors as Independent Directors is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.

The brief profile of the Independent Directors to be appointed is given below

Dr. B. R. Patil

Dr. B. R. Patil is an eminent social scientist with multidisciplinary background and 45 years of experience in leading research, consultancy, policy making and capacity-building projects in 25 countries from Asia, Africa, Europe and America for 10 national and 25 bilateral, multilateral and international agencies while working for USAID for 6 years, Population Foundation for 6 years, Council for Social Development for 10 years, National Council of Applied Economic Research for 4 years, National Institute of Rural development for 3 years and Agricultural Development Council for 3 years in progressively higher positions. His areas of specialization are urban, rural, tribal, socioeconomic and community development; sectors of interest are education, health, livelihood and governance; domains of expertise are in planning, monitoring, evaluation, documentation and advocacy for policy reforms and structural changes for faster and better results in which he has published 6 books, 150 reports, 200 papers and 25 audio-visual products. He has provided technical and capacity building support to more than 200 NGOs in South Asia and other countries through international NGOs like South Asia Partnership, Lutheran World Service and Plan International in various capacities like Chairperson and chief Adviser. He has trained 1500 development professionals in designing and implementing socioeconomic research projects and 1000 development practitioners in designing and implementing socioeconomic program and policy interventions at various stages in their career development.

Mr. Vivek Khare

Mr. Vivek Khare is a former Professional Manager having worked in India, Europe and North Africa with Mackinnon Mackenzie [then part of P&O], ITC and African Gulf Commercial Corp., S.A., finishing off as Director General [Chief Operating Officer] in 2001. He has a vast background in Shipping, Shipping Services, Tobacco and Agri Produce, Paper, Industrial Projects Implementation, International Trading and Contracting. Thereafter, he has facilitated the entry of a large Engineering Multinational into India and is an International Trade Consultant with vast Overseas Contacts. He has a Masters in History from Delhi University.

Mr. A. R. Ansari

Mr. A. R. Ansari born on July 1, 1952 is a former Chairman and Managing Director of Neyveli Lignite Corporation Limited, a 'NAVARATNA' Company of Government of India. He is a B.Sc, BE (Mining) from Indian School of Mines, Dhanbad by qualification. He graduated in the year 1973 with 5th Rank. He has 28 years' experience in mining minerals industry and 11 years' experience in power generation industry. He has served in various states of India such as Orissa, Bihar, Madhya Pradesh, Andhra Pradesh, Karnataka, Jammu & Kashmir and Tamil Nadu He was on Board of Neyveli Lignite Corporation Limited for 10 years and was CMD of Neyveli Lignite Corporation Limited for 3.5 years till retirement on June 30, 2012. He is credited to have bought the 'NAVARATNA' status to Neyveli Lignite Corporation Limited. Under his leadership Neyveli Lignite Corporation Limited increased production by 15% and power generation by 19% while PAT increased by 71%, Turnover by 43% and Net Worth by 33%. During his career he has been bestowed with numerous awards some of them being Indira Gandhi Paryavaran Award by Government of India, Best Energy Man of the Year by Global Need Foundation, Exemplary Leadership Award 2012 by Asia Pacific Congress and World HRD - Excellent Award (nurturer Talent 2012) by World HRD Congress.

Mr. Mohan Narayanan

Mr. Mohan Narayanan is a veteran in the IT industry having spent more than 27 years helping the Indian knowledge industry grow to a global super power. He is a co-founder and CEO of Kubos Consultancy Services Pvt. Ltd. Mr. Mohan Narayanan currently is focused on building a world-class consulting organization that provides customers with the best of consulting expertise and implementable corporate solutions. His career has taken him across the world associating him

with many Fortune 500 customers. His last corporate assignment was with Cognizant Technology Solutions, where he was instrumental in setting up and successfully spearheading one of the largest verticals in the Organization, Healthcare & Life Sciences, which was acknowledged as amongst the top contributors in terms of growth and revenue. He setup the first Knowledge Process Outsourcing (KPO) initiative by an IT company in India for supporting clinical trials of a very large pharmaceutical organization, in addition to building innovative tools, competencies and solutions for the entire Healthcare spectrum. Prior to Cognizant, Mr. Mohan Narayanan worked with Tata Burroughs, Mumbai (currently TCS) for over 10 years and with Macneill&Magor Ltd for over 4 years. Mr. Mohan Narayanan is a member of various Industry forums and is a regular speaker at Nasscom events, especially on Healthcare. He is a member of the scientific advisory board of Sciformix Corporation; a US based life sciences KPO. He is also a chartered member and part of the governing council of TIE Chennai. Mr. Mohan Narayanan takes keen interest in socially relevant initiatives and is a director in the board of Healing Fields which is a non-profit social welfare organization focused on providing health services and education to the rural poor. His passion for learning and development means that he plays an active part in Industry-Academy relationships. He is the member of executive council of IIT Madras Alumni Association and takes responsibility for creating mentoring interactions between students and alumni. He has also served as a member of the executive council of Centre for University Industry Collaboration (CUIC), Anna University, India. By way of education, Mr. Mohan Narayanan has a Masters Degree in Electrical Engineering from Indian Institute of Technology (IIT), Madras.

Mr. Chi. V. V. Prasad

Mr. Ch. V. V. Prasad is a Non-executive and Independent Director. He holds Diploma in Mechanical engineering from Bangalore University. He is involved in manufacturing, research and development, electronic design, fabrication in Telecommunication/PCB/Computer industries for the past 25 years.

Apart from receiving Sitting Fees for attending the meetings of the Board of Directors and the Committees thereof none of the Independent Directors receive any remuneration from the Company. None of the Independent Directors hold any shares or any convertible instruments of the Company. None of the Independent Directors have been granted any Stock Options of the Company.

The Board recommends the Ordinary Resolutions set out at Items Nos. 5 to 9 for approval of the members.

The above Independent Directors are interested in the Resolutions mentioned at Items Nos. 5 to 9 of the Notice with regard to their respective appointments. Other than the above Independent Directors, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Items Nos. 5 to 9 of the Notice.

ITEM NO. 10

Mr. R. Ganapathi was appointed as Chairman and Executive Director on the Board of the Company for the period of three year with effect from April 1, 2012 to March 31, 2015, under Section 198, 269, 309, Schedule XIII and such other applicable provisions of the Companies Act, 1956. His appointment is due for renewal with effect from April 1, 2015. The Nomination / Remuneration / Compensation Committee of the Company has recommended his appointment for a period of 3 years with effect from April 1, 2015 to March 31, 2018. The Board of Directors in their meeting held on August 8, 2014 has approved the appointment subject to approval of the members of the Company at the AGM.

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.

There is no change in his remuneration.

His appointment with the remuneration as provided in the resolutions is placed for approval of the members at the ensuing Annual General Meeting.

It would be in the interest of the Company to avail of the valuable experience, knowledge and guidance of Mr. R. Ganapathi.

The information as required under second proviso to Section (A) of Part II of Schedule V is given below.

I) GENERAL INFORMATION:

- 1) Nature of Industry: Information Technology
- 2) Date or expected date of commencement of commercial production: Not Applicable (The Company is an existing Company)
- 3) In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus: Not Applicable
- 4) Financial performance based on given indicators:

Particular Period: April 1, 2013-March 31, 2014

Total Revenue: ₹ 15837.14 Lakhs

Profit (Loss) after Tax: ₹ 640.44 Lakhs
(Before Extraordinary item)
- 5) Foreign Investment or collaboration, if any: The Company has investment in the following overseas subsidiaries:
 - i) Trigyn Technologies Inc.
 - ii) Information about the Appointee:

1) Background Details:

Mr. R. Ganapathi, aged 59, is an IIT, Madras graduate with a B.Tech Degree.

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.

- 2) Past Remuneration: ₹ 3,000,000/- p.a. (Rupees Thirty Lakhs Only p.a.) from April 1, 2009 to March 31, 2012. ₹ 5,000,000/- p.a. (Rupees Fifty Lakhs Only p.a.) from April 1, 2012 to March 31, 2015.
- 3) Recognition or awards: None
- 4) Job Profile and his suitability

Mr. R. Ganapathi has been associated with the Company for more than 7 Years. He has understood the business and has helped the company turnaround from a loss making Company to a Dividend Declaring Company.

He has been on board of various IT companies alongwith other sectors. This gives him tremendous exposure to various boards and is of immense help to the Company to perform its business. The experience that he has in the field of IT and Finance is a rare combination and a perfect match for the position.

5) Remuneration proposed:

Salary – ₹ 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, 1956 above as minimum remuneration.

- 6) Comparative remuneration profile with respect to industry, size of the Company, Profile of the position and person:

The remuneration payable to the appointee has been benchmarked with the remuneration being drawn by similar positions in IT industry and such benchmark has been considered by the Remuneration Committee/Board of Directors of the Company.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

The appointee has no pecuniary relationship directly or indirectly with the Company.

Mr. R Ganapathi is concerned or interested in resolution no.10 in respect of his own appointment.

III) Other Information

(1) Reasons of loss or inadequate profits

IT sectors is highly volatile to technology changes and also prone to the fluctuations in the foreign currency. Your Company earns major revenue from operations outside India. The profit earned by your Company in the current financial year may be inadequate for the payment of managerial remuneration.

(2) Steps taken or proposed to be taken for improvement

The Company has chalked out aggressive growth plans in various sectors of IT sector to boost the future revenues. The Company has strengthened its sales and marketing team to extensively tap opportunities at various markets.

(3) Expected increase in productivity and profits in measurable terms

The company expects a 10% increase in productivity and profits considering the market conditions.

IV) Disclosure

The agreement between the Company and Mr. R. Ganapathi, inter alia contains the following terms and conditions:

Salary –₹ 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 specified above as minimum remuneration.

Mr. R. Ganapathi will also be entitled to reimbursement from the Company travelling, hotel and other expenses incurred by him in the course of business of the Company.

Mr. R. Ganapathi shall not so long as he functions 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.

The agreement and the resolution of the Annual General Meeting referred to in the Resolution will be open for inspection by the members at the Registered Office of the Company on any working day, except Saturdays during business hours up to the date of the meeting.

This may also be treated as an abstract of the agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 190 of the Companies Act, 2013.

Your Directors are confident that re-appointment of Mr. R. Ganapathi as Chairman and Executive Director shall benefit the overall growth in business of the Company and therefore recommend the resolution for your kind approval.

Mr. R. Ganapathi is concerned or interested in the Resolution. Save as aforesaid, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution.

The Board recommends the resolution for approval of the members.

ITEM NO. 11

Ms. Bhavana Rao was appointed as Executive Director on the Board of the Company for the period of three year with effect from April 1, 2012 to March 31, 2015, under Section 198, 269, 309, Schedule XIII and such other applicable provisions of the Companies Act, 1956. Her appointment is due for renewal with effect from April 1, 2015. The Nomination / Remuneration / Compensation Committee of the Company has recommended her appointment for a period of 3 years with effect from April 1, 2015 to March 31, 2018. The Board of Directors in their meeting held on August 8, 2014 has approved the appointment subject to approval of the members of the Company at the AGM.

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'.

Her appointment with the remuneration as provided in the resolutions is placed for approval of the members at the ensuing Annual General Meeting.

It would be in the interest of the Company to avail of the valuable experience, knowledge and guidance of Ms. P. Bhavana Rao.

The information as required under second proviso to Section (A) of Part II of Schedule V is given below.

I) GENERAL INFORMATION:

- 1) Nature of Industry: Information Technology
- 2) Date or expected date of commencement of commercial production: Not Applicable (The Company is an existing Company)
- 3) In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus: Not Applicable
- 4) Financial performance based on given indicators:

Particular Period: April 1, 2013-March 31, 2014

Total Revenue: ₹ 15837.14 Lakhs

Profit (Loss) after Tax: ₹ 640.44 Lakhs

(Before Extraordinary Item)

5) Foreign Investment or collaboration, if any: The Company has investment in the following overseas subsidiaries:

- i) Trigyn Technologies Inc.

II) Information about the Appointee:

1) Background Details:

Ms. P. Bhavana Rao, aged 33, 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'.

2) Past Remuneration: ₹ 1,200,000/- p.a. (Rupees Twelve Lakhs Only p.a.) from April 1, 2012 to March 31, 2015.

3) Recognition or awards:

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'

4) Job Profile and her suitability

Ms. Bhavana Rao has been associated with the Company for more than 3.5 Years. She is deeply involved in day to day activities of the Company and that has helped her intricately understand the nature of the business of Company due to which she has been able to guide the company towards the growth path.

Her educational qualification is of tremendous help to the Company and helps the Company to deliver excellent performance to its customers and bring new opportunities.

5) Remuneration proposed:

Remuneration proposed to Ms. P. Bhavana Rao is ₹ 3,000,000/- p.a. (Rupees Thirty Lakhs Only p.a.) from April 1, 2015 to March 31, 2018.

6) Comparative remuneration profile with respect to industry, size of the Company, Profile of the position and person:

The remuneration payable to the appointee has been benchmarked with the remuneration being drawn by similar positions in IT industry and such benchmark has been considered by the Remuneration Committee/Board of Directors of the Company.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

The appointee has no pecuniary relationship directly or indirectly with the Company. She is related to Dr. P. Raja Mohan Rao, Non-executive Director of the Company

Ms. P. Bhavana Rao is concerned or interested in resolution no.11 in respect of her own appointment. Dr. P. Raja Mohan Rao, Non-executive Director of the Company is interested in resolution no. 11 being related to Ms. P. Bhavana Rao.

III) Other Information

(1) Reasons of loss or inadequate profits

IT sectors is highly volatile to technology changes and also prone to the fluctuations in the foreign currency. Your Company earns major revenue from operations outside India. The profit earned by your Company in the current financial year may be inadequate for the payment of managerial remuneration.

(2) Steps taken or proposed to be taken for improvement

The Company has chalked out aggressive growth plans in various sectors of IT sector to boost the future revenues. The Company has strengthened its sales and marketing team to extensively tap opportunities at various markets.

(3) Expected increase in productivity and profits in measurable terms

The company expects a 10% increase in productivity and profits considering the market conditions.

IV) Disclosure

The agreement between the Company and Ms. P. Bhavana Rao, inter alia contains the following terms and conditions:

Salary –₹ 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 specified above as minimum remuneration.

Ms. P. Bhavana Rao will also be entitled to reimbursement from the Company travelling, hotel and other expenses incurred by her in the course of business of the Company.

Ms. P. Bhavana Rao shall not so long as she functions 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.

The agreement and the resolution of the Annual General Meeting referred to in the Resolution will be open for inspection by the members at the Registered Office of the Company on any working day, except Saturdays during business hours up to the date of the meeting.

This may also be treated as an abstract of the agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 190 of the Companies Act, 2013.

Your Directors are confident that re-appointment of Ms. P. Bhavana Rao as an Executive Director shall benefit the overall growth in business of the Company and therefore recommend the resolution for your kind approval.

Ms. P. Bhavana Rao is concerned or interested in resolution no.11 in respect of her own appointment. Dr. P. Raja Mohan Rao, Non-executive Director of the Company is interested in resolution no. 11 being related to Ms. P. Bhavana Rao.

The Board recommends the resolution for approval of the members.

ITEM NO. 12

The Exercise Price clause of The Trigyn Technologies Limited Employee Stock Option Plan – 2000 of the Company states as follows:

“The exercise price for each Option shall be the closing price quoted on the stock exchange with the highest turnover of the Company’s Shares in value on the grant date. In case no trading has taken place on the grant date, the exercise price shall be the average of the closing price quoted in the last seven days prior to the grant date at the stock exchange which has highest turnover of the Company’s Shares in value. If no trades have taken place in the seven days prior to the grant date then the exercise price shall be the last quoted price.”

Section 53 of the Companies Act, 2013 prohibits issue of shares at a discounted price. As per the new provisions any share issued by the Company at a discounted price (i.e. below the face value of share) shall be void. Hence in order to be compliant with the new provisions, the existing Clause 5 of The Trigyn Technologies Limited Employee Stock Option Plan – 2000 be amended as under:

“The exercise price for each Option shall be the closing price quoted on the stock exchange with the highest turnover of the Company’s Shares in value on the grant date. In case no trading has taken place on the grant date, the exercise price shall be the average of the closing price quoted in the last seven days prior to the grant date at the stock exchange which has highest turnover of the Company’s Shares in value. If no trades have taken place in the seven days prior to the grant date then the exercise price shall be the last quoted price. *In no event the exercise price shall be below the face value of the shares of the Company. In the event where the closing price / average closing price / last quoted price as above is below the face value, the face value shall be the exercise price. This amendment shall be applicable with retrospective effect.*”

The above amendment has been duly approved by the Remuneration Committee of the Company which also acts as the Compensation Committee of the Board of Directors of the Company and also by the Board of Directors of the Company.

Mr. R. Ganapathi, Chairman and Executive Director of the Company is interested in the resolution.

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 8, 2014

INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT ON THE APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS**DR. P. RAJA MOHAN RAO**

Dr Raja Mohan Rao is a doctorate in Economics and was associated with National Council of Applied Economic Research as a research fellow. He is the Managing Director of United Telecom Ltd. After education, he was involved with setting up of various companies in the telecommunications sector. He was instrumental in setting up J T Mobile, a cellular mobile telephone company in AP and Karnataka, which is now a part of AIRTEL. He also served as the President of Telecom Equipment Manufacturers Association of India during 1993-94. He is also an avid social worker actively involved in many philanthropic activities.

DR. B. R. PATIL

He is an eminent social scientist with multidisciplinary background and 45 years of experience in leading research, consultancy, policy making and capacity-building projects in 25 countries from Asia, Africa, Europe and America for 10 national and 25 bilateral, multilateral and international agencies while working for USAID for 6 years, Population Foundation for 6 years, Council for Social Development for 10 years, National Council of Applied Economic Research for 4 years, National Institute of Rural development for 3 years and Agricultural Development Council for 3 years in progressively higher positions.

His areas of specialization are urban, rural, tribal, socioeconomic and community development; sectors of interest are education, health, livelihood and governance; domains of expertise are in planning, monitoring, evaluation, documentation and advocacy for policy reforms and structural changes for faster and better results in which he has published 6 books, 150 reports, 200 papers and 25 audio-visual products.

He has provided technical and capacity building support to more than 200 NGOs in South Asia and other countries through international NGOs like South Asia Partnership, Lutheran World Service and Plan International in various capacities like Chairperson and chief Adviser. He has trained 1500 development professionals in designing and implementing socioeconomic research projects and 1000 development practitioners in designing and implementing socioeconomic program and policy interventions at various stages in their career development.

MR. VIVEK KHARE

Vivek Khare is a former Professional Manager having worked in India, Europe and North Africa with Mackinnon Mackenzie [then part of P&O], ITC and African Gulf Commercial Corp., S.A., finishing off as Director General [Chief Operating Officer] in 2001. Vivek has a vast background in Shipping, Shipping Services, Tobacco and Agri Produce, Paper, Industrial Projects Implementation, International Trading and Contracting. Thereafter, Vivek has facilitated the entry of a large Engineering Multinational into India and is an International Trade Consultant with vast Overseas Contacts. Vivek has a Masters in History from Delhi University.

MR. A. R. ANSARI

Mr. A. R. Ansari born on July 1, 1952 is a former Chairman and Managing Director of Neyveli Lignite Corporation Limited, a 'NAVARATNA' Company of Government of India. He is a B.Sc, BE (Mining) from Indian School of Mines, Dhanbad by qualification. He graduated in the year 1973 with 5th Rank. He has 28 years' experience in mining minerals industry and 11 years' experience in power generation industry. He has served in various states of India such as Orissa, Bihar, Madhya Pradesh, Andhra Pradesh, Karnataka, Jammu & Kashmir and Tamil Nadu.

He was on Board of Neyveli Lignite Corporation Limited for 10 years and was CMD of Neyveli Lignite Corporation Limited for 3.5 years till retirement on June 30, 2012. He is credited to have bought the 'NAVARATNA' status to Neyveli Lignite Corporation Limited. Under his leadership Neyveli Lignite Corporation Limited increased production by 15% and power generation by 19% while PAT increased by 71%, Turnover by 43% and Net Worth by 33%.

During his career he has been bestowed with numerous awards some of them being Indira Gandhi Paryavaran Award by Government of India, Best Energy Man of the Year by Global Need Foundation, Exemplary Leadership Award 2012 by Asia Pacific Congress and World HRD - Excellent Award (nurturer Talent 2012) by World HRD Congress.

MR. MOHAN NARAYANAN

Mr. Mohan Narayanan is a veteran in the IT industry having spent more than 27 years helping the Indian knowledge industry grow to a global super power. He is a co-founder and CEO of Kubos Consultancy Services Pvt. Ltd., Mr. Mohan Narayanan currently is focused on building a world-class consulting Organization that provides customers with the best of consulting expertise and implementable corporate solutions. His career has taken him across the world associating him

with many Fortune 500 customers. His last corporate assignment was with Cognizant Technology Solutions, where he was instrumental in setting up and successfully spearheading one of the largest verticals in the Organization, Healthcare & Life Sciences, which was acknowledged as amongst the top contributors in terms of growth and revenue. He setup the first Knowledge Process Outsourcing (KPO) initiative by an IT company in India for supporting clinical trials of a very large pharmaceutical organization, in addition to building innovative tools, competencies and solutions for the entire Healthcare spectrum. Prior to Cognizant, Mr. Mohan Narayanan worked with Tata Burroughs, Mumbai (currently TCS) for over 10 years and with Macneill&Magor Ltd for over 4 years.

Mr. Mohan Narayanan is a member of various Industry forums and is a regular speaker at Nasscom events, especially on Healthcare. He is a member of the scientific advisory board of Sciformix Corporation; a US based life sciences KPO. He is also a chartered member and part of the governing council of TiE Chennai.

Mr. Mohan Narayanan takes keen interest in socially relevant initiatives and is a director in the board of Healing Fields which is a non-profit social welfare organization focused on providing health services and education to the rural poor.

His passion for learning and development means that he plays an active part in Industry- Academy relationships. He is the member of executive council of IIT Madras Alumni Association and takes responsibility for creating mentoring interactions between students and alumni. He has also served as a member of the executive council of Centre for University Industry Collaboration (CUIC), Anna University, India. By way of education, Mr. Mohan Narayanan has a Masters Degree in Electrical Engineering from Indian Institute of Technology (IIT), Madras.

MR. CH. V. V. PRASAD

Mr. Ch. V. V. Prasad is a Non-executive and Independent Director. He holds Diploma in Mechanical engineering from Bangalore University. He is involved in manufacturing, research and development, electronic design, fabrication in Telecommunication/PCB/Computer industries for the past 25 years.

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.

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'.

**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 8, 2014

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty Eighth Annual Report together with the audited accounts of the company for the year ended 31st March, 2014.

FINANCIAL RESULTS

Financial Results (Standalone) for the period ended March 31, 2014 are given below:

(₹ In lakhs)

ITEM	UN-CONSOLIDATED		CONSOLIDATED	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
Income				
Income from operations	15,837.14	3,929.05	45,170.83	34,842.45
Other Income	474.90	283.57	510.72	288.50
Total Revenue	16312.04	4212.62	45681.54	35130.94
Less: Expenditure				
Operating and Other Expenses	15288.66	3552.55	40955.43	32660.53
Depreciation	70.48	77.40	78.09	81.80
Profit before Tax	952.91	582.67	4648.03	2388.62
Tax Expenses	372.90	146.64	1741.21	823.25
Profit / (Loss) after Tax	580.00	436.03	2906.83	1565.37
Add/Less : Exceptional Items	60.43	0.00	60.43	0.00
Add: Extraordinary Items	5106.70	0.00	5106.70	0.00
Net Profit	5747.14	436.03	8073.96	1565.37

REVIEW OF OPERATIONS

During the year under review on a consolidated basis your company achieved revenue of ₹ 45,170.83 lakhs a growth of 29.78% in revenue as compared to the previous year, while on standalone basis it grew by 306.86%. Your Company posted a net profit of ₹ 5747.14 lakhs on a standalone basis and ₹ 8073.96 lakhs on a consolidated basis.

For the year ended March 31, 2014 on consolidated basis EPS stood at ₹ 27.49/-.

Your Company has improved its' performance over previous year and foresees a better outlook.

TRANSFER TO RESERVES & DIVIDEND

Please see Addendum I to the report.

FIXED DEPOSITS

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the balance sheet date.

BUSINESS**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.

Awards

During the Year under review the Company won MTM Corporate Star Awards 2014 under the category for “Best Training Programme for Employee/Associates” for well-planned travel process.

The award criteria includes the planning, the effectiveness, the knowledge and efficiency with which travel activities are organised by corporate companies.

These premium awards are presented by MICE Travel Mart, India’s leading MICE Mart organised by Optimice Events Pvt Ltd. The awards recognise Corporate excellence in the field of Meetings, Incentives, Training and Business Travel. The awards are decided by a Jury comprising renowned personalities from the travel and incentive sector as well as eminent personalities from the judiciary and civil services.

QUALITY INITIATIVES:

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

The Company was assessed for Development Divisions covering Software Development and Maintenance Projects at the maturity Level 3 for CMMI-DEV® (Development) version 1.3.

The Company successfully achieved the annual ISO certification for ISO 9001:2008 (Quality Management) and is in the process for implementing Security Management Standard ISO 27001:2013.

SUBSIDIARY COMPANIES**Exemption from attaching the Balance Sheets, etc. of the Subsidiary Companies with the Balance Sheet of the Company**

As per Section 212 of the Companies Act, 1956 we are required to attach the Balance Sheet, Statement of Profit and Loss, and other documents of our Subsidiaries. The Ministry of Corporate Affairs (“MCA”) has vide its circular no. 02/2011 dated 8th February, 2011, granted a general exemption under Section 212(8) of the Companies Act from attaching copies of the Balance Sheet, Profit and Loss Accounts, Directors’ Report and Auditors’ Report of its subsidiary companies with the Balance Sheet of the Company, subject to fulfillment of certain conditions. In terms of the said circular, copies of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and the Report of the Auditors of the Subsidiary Companies have not been attached to the Balance Sheet of the Company. The Company has presented Consolidated Financial Statements comprising Trigyn Technologies Limited and its subsidiaries duly audited by the Statutory Auditors of the Company. The Consolidated Financial Statements prepared by the Company are in compliance with the Accounting Standard AS-21 as prescribed by the Companies (Accounting Standards) Rules, 2006 and the Listing Agreement with the Stock Exchanges. The Annual Accounts and related documents of all the Subsidiary Companies shall be made available for inspection to the shareholders of the Company and its subsidiaries at the Registered Office of the Company from Monday to Friday during the working hours. The Company will also make available physical copies of such documents upon request by any Member of the Company or its subsidiaries interested in obtaining the same and the same would also be made available on the website of the Company. A statement under Section 212 (8) is annexed to this report as Annexure II.

PUBLIC DEPOSITS

Your Company has not accepted any deposit within the meaning of Section 58A and 58AA of the Companies Act, 1956 during the year ended on March 31, 2014 and doesn’t have any outstanding public deposits.

DIRECTORS

During the year Dr. C. Rao Kasarabada, Mr. C. V. Rao, Mr. Vivek Kulkarni and Mr. Maulik Shah resigned with effect from November 1, 2013, February 6, 2014, July 30, 2013 and July 26, 2013 respectively owing to personal commitments. Mr. A. R. Ansari and Mr. Mohan Narayanan joined the Company as Independent Directors with effect from July 27, 2013.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Vivek Khare, Mr. Mohan Narayanan, Dr. B. R. Patil, Mr. Chi. V. V. Prasad and Mr. A. R. Ansari as Independent Directors of the Company. As per section 149(4) of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors.

The Company has received declarations from the said Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under the said Clause 49. In accordance with the provisions of Section 149(4) and proviso to Section 152(5) of the Companies Act, 2013, these Directors are being appointed as Independent Directors to hold office as per their tenure of

appointment mentioned in the Notice of the forthcoming AGM of the Company.

In accordance with the requirements of the Act and the Articles of Association of the Company, Dr. Rajamohan Rao, Director, retires by rotation and being eligible has offered himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of and pursuant to Section 217 (2AA) of the Companies Act, 1956, in relation to the Annual Statement of Accounts for the Financial Year 2013-2014, your Directors state and confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. your Directors 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 the financial year;
3. your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 as amended, for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; and
4. your directors have prepared the annual accounts on a "going concern" basis;

QUALITY INITIATIVES:

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

The Company was assessed for Development Divisions covering Software Development and Maintenance Projects at the maturity Level 3 for CMMI-DEV® (Development) version 1.3.

The Company successfully achieved the annual ISO certification for ISO 9001:2008 (Quality Management) and is in the process for implementing Security Management Standard ISO 27001:2013.

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 I 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.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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.

AUDITORS

a) Auditors Report:

The Auditors Report form part of the Annual Report and your Directors are pleased to inform that there are no qualifications in the Auditors Report for the year ended March 31, 2014.

b) Appointment of Auditors

M/s. Ford, Rhodes, Parks & Co., Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s. Ford, Rhodes, Parks & Co. as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 31st AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

A resolution seeking your approval for the appointment of the said auditors has been included in the Notice convening the Annual General Meeting.

EMPLOYEES:

None of the employees of the Company were drawing remuneration in excess of the limits specified under section 217(2A) of the Companies Act, 1956 and the Rules made there under.

WHISTLE BLOWER POLICY:

The Company has in terms of Clause 49 of the Listing Agreement and Section 177(9) of the Companies Act, 2013

established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy.

The policy can be viewed at: <http://www.trigyn.com/AboutTrigyn/WhistleBlowerPolicy.aspx>.

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.

RESEARCH & DEVELOPMENT

a)	Specific areas in which R&D carried out by the Company	N.A.
b)	Benefits derived as a result of the above R&D	N.A.
c)	Future plan of action	N.A.
d)	Expenditure on R&D	N.A.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

The statement pursuant to Sec 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Reports of Board of Directors) Rules, 1988 is hereunder:

a)	Efforts made towards technology absorption, adaptation and innovation	N.A.
b)	Benefits derived as a result of the above efforts	N.A.
c)	Information regarding Imported Technology	N.A.

C. FOREIGN EXCHANGE EARNING/OUTGO:

The foreign exchange earnings of your Company during the year were ₹1,578,241,459/- (Previous year ₹ 387,247,386/-) while the outgoings were ₹ 1,206,343,728/- (Previous year Rs 74,572,177/-)

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: May 23, 2014

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 Directors including Executive Directors, Nonexecutive Directors and Senior Management Officials, which is available on the Company's web site.

I confirm that the Company has in respect of the financial year ended March 31, 2014, received from the Senior Management Officials 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 Officials means personnel on the key management positions in the Company as on March 31, 2014.

For **Trigyn Technologies Limited**

R. Ganapathi
Chairman and Executive Director

Mumbai

Date: May 23, 2014

INFORMATION REGARDING EMPLOYEE STOCK OPTION PLAN Annexure I**(As on March 31, 2014)**

Sr.	Particulars	ESOP – 2000	ESOP – 1998
1	Number of stock options granted	10,78,000	31,000
2	Pricing Formula	Market price* *In the event where market price is below face value, the face value shall be exercise price	₹ 265 per option or prevailing market price whichever is higher
3	Number of options vested	5,59,950	500
4	Number of options exercised	22,000	Nil
5	Total number of shares arising as a result of exercise of option	22,000	Nil
6	Number of options cancelled / lapsed	100,000	Nil
7	Variation of terms of options	Exercise Period extended upto May 6, 2020	Nil
8	Money realized by exercise of options	220,000	Nil
9	Total number of options in force	5,37,950	500
10	employee wise details of options granted to:		
	(i) senior managerial personnel	Mr. R. Ganapathi – 1,00,000 Mr. Homi Panday – 2,40,000 Mr. Thomas Gordon – 1,50,000	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
11	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share	19.49	1.75
12	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Nil	Nil
13	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	100,000 options	No options were granted during the year
14	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	Nil	Nil

(i) risk-free interest rate,	Nil	Nil
(ii) expected life,	Nil	Nil
(iii) expected volatility,	Nil	Nil
(iv) expected dividends,	Nil	Nil
(v) the price of the underlying share in market at the time of option grant.(in ₹)	Nil	Nil

To

The Board of Directors

TRIGYN TECHNOLOGIES LIMITED

Mumbai

Compliance with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

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 Trign 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 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 23, 2014

Annexure II

Information on Subsidiary Companies for the year ended March 31, 2014

As per Direction from Government of India, Ministry of Corporate Affairs vide
General Circular No: 2 / 2011 No. 51/12/2007-CL-III dated February 8, 2011

Statement under Section 212 (8) of the Companies Act, 1956

Particulars	Leading Edge Infotech Limited	Trigyn Technologies (India) Private Limited	Trigyn Technologies Inc.
Capital	5,000,000	147,104,400	490
Reserves	-	-	554,325,169
Total Assets	2,460,767	25,118,320	1,435,707,015
Total Liabilities	18,333,338	210,880,506	881,381,356
Details of Investment (Except in case of Investment in the subsidiaries).	50,000	485,600	-
Turnover	1,416,868	2,624,571	4,511,150,251
Profit / (Loss) before Taxation	(2,690,716)	2,371,420	369,831,743
Provision for Taxation	-	-	136,829,534
Profit / (Loss) after Taxation	(2,690,716)	2,371,420	233,002,209
Proposed Dividend	-	-	-
Reporting Currency	INR	INR	USD
Exchange Rate as on March 31, 2014.	-	-	59.76

The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.

The annual accounts of the subsidiary companies shall be kept for inspection by any shareholders in the registered office of Trigyn Technologies Limited and of the subsidiary companies concerned.

Note: Corresponding figures for previous year presented have been regrouped, wherever necessary to confirm to the current year's classification.

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Trigyn Technologies Ltd., earlier known as Leading Edge Systems Ltd., (“Trigyn” or the “Company”) is a leading IT solutions and services Company with global operations, delivering cost effective and quality end to end solutions and services. Trigyn’s services help its customers to integrate business processes with technology and to 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 and 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

Trigyn was reappraised at maturity level 3, CMMI for development version 1.3 during the fiscal year 2013-14. This goes to show the strong management practices and processes in place which aid successful execution of projects. There is continual improvement of the Quality Management System, which is evident by the successful half yearly ISO 9001:2008 surveillance audits, and a commitment by the Company to achieve even higher levels of quality certifications throughout its operations. The Total Quality Management & Business Excellence culture followed by the Company, seeks to achieve a number of goals, the key ones being

1. Customer Satisfaction
2. Competency Building
3. Cost Optimization
4. Profit Improvement

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.

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.

Solutions & Services

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:

- 24X7 Helpdesk & Support Services
- Enterprise Content Management Service
- Custom Application Development & Maintenance 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.

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 enterprise project management tool called Digité, which is used by a number of its multinational competitors.

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

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, EMC², TIBCO® and IBM. Trigyn is registered software reseller with Redington, one of the leading value added distributors in the Asia-Pacific region. 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

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.

Results of Operations

- **Total Income**

The total income of Trigyn for the year 2013-14 was ₹ **15,837.14** lakhs as compared to ₹ **3,929.05** lakhs during the year 2012-13. The increase in revenue was primarily due to the higher volume of business and change in method of booking income and expense from the clients during the year under review.

- **Total Expenditure**

The total expenditure including interest and depreciation of Trigyn for the year 2013-14 was ₹ 15359.14 lakhs as compared to ₹ 3,629.95 lakhs during the previous year. Cost control was a priority of the Management during the year and the total expenditure was controlled by various cost effective measures initiated to contain direct and indirect costs.

- **Gross Profit**

The Gross Profit/Loss of Trigyn was ₹ 952.91 lakhs for the year 2013-14 as compared to Gross Profit of ₹ 582.67 lakhs during the previous year.

- **Net Profit**

The Net Profit/Loss of Trigyn was ₹ 5747.14 lakhs for the year 2013-14 as compared to a profit of ₹ 436.03 lakhs during the previous year.

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.

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.

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
- Over reliance on business from one client, the United Nations.

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 Controls and 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.

Human Resource

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 Company has overall 1192 employees including the employees of it's overseas subsidiaries.

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:

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 is committed to follow good Corporate Governance practices, which include having professional Directors on the Board, adopting pragmatic policies and effective systems and procedures and subjecting business processes to audits and checks measuring upto required standards.

The driving force behind the Company’s management is “Tomorrow’s Progress Today” and backed by “A culture of High - Tech and Quality”. The Company quality policy is “To satisfy customer needs and retain leadership by delivering quality services through continuous improvement by motivated employees”.

The policies and actions of the Company are in terms of applicable guidelines on Corporate Governance with endeavor to enhance shareholders’ value. Pursuant to Clause 49 of the Listing Agreement of Stock Exchanges, the following details are presented:

BOARD OF DIRECTORS

The Board of Directors as on March 31, 2014 comprises of eight Directors, of which five are Independent Directors. The Chairman is an Executive Director.

The Company’s Board of Directors met four times during the year 2013-14 and the minimum required information has been placed before the Board. The Board Meetings took place on May 28, 2013, August 14, 2013, November 12, 2013 and February 06, 2014.

The Composition of the Board, attendance at Board Meetings (BM) held during the financial year under review and the last Annual General Meeting (AGM), number of Directorships as on March 31, 2014, Memberships/Chairmanships in Public Companies and their shareholding in the Company are as follows:

Name	Category	FY 2013-14 Attendance at		No. of Directorships in other public companies as on March 31, 2014 @		Outside Committee positions held *	
		BM	Last AGM	Chairman	Member	Chairman	Member
Mr. R. Ganapathi	Chairman and Executive Director	4	Yes	-	5	-	6
Dr. P. Raja Mohan Rao	Non-executive Director	1	No	-	3	-	-
Ms. P. Bhavana Rao	Executive Director	0	No	-	4	-	-
Mr. Ch. V.V. Prasad	Independent Director / Non-Executive Director	4	No	-	10	-	-
Mr. Vivek Khare	Independent Director / Non-Executive Director	3	Yes	-	-	-	-
Dr. B.R. Patil	Independent Director / Non-Executive Director	4	Yes	-	-	-	-
Mr. A. R. Ansari+	Independent Director / Non- Executive Director	3	NA	-	-	-	-
Mr. Mohan Narayanan+	Independent Director / Non-Executive Director	2	NA	-	-	-	-
Dr. C. Rao Kasarabada#	Non-executive Director	0	No	NA	NA	NA	NA
Mr. C. V. Rao#	Non-executive Director	0	No	NA	NA	NA	NA
Mr. Vivek Kulkarni	Independent Director / Non-Executive Director	0	NA	NA	NA	NA	NA
Mr. Maulik Shah	Independent Director / Non-Executive Director	0	NA	NA	NA	NA	NA

* As required by Clause 49 of the Listing Agreement, the disclosures includes membership / chairpersonship of the audit committee and stakeholders relationship committee in Indian public companies (listed and unlisted).

@ excluding Directorship in Private and Foreign Companies.

Dr. C. Rao Kasarabada, Mr. C. V. Rao, Mr. Vivek Kulkarni and Mr. Maulik Shah resigned with effect from November 1, 2013, February 6, 2014, July 30, 2013 and July 26, 2013 respectively.

+ Mr. A. R. Ansari and Mr. Mohan Narayanan joined the Company as Independent Directors with effect from July 27, 2013.

As on March 31, 2014, none of the Directors hold any share in the Company.

None of the Directors on the Board hold the office of Directors in more than 15 companies or memberships of committees in more than 10 committees or Chairmanship of more than 5 committees across all companies.

The information as required under clause 49 (IV) (G) of the Listing Agreement is annexed to the Notice of the Annual General Meeting.

AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 149 of the Companies Act 2013 read with Clause 49 of the Listing Agreement. No personnel have been denied access to the audit committee.

The Committee elects the Chairman of the meeting from the Independent Directors present at the meeting in the absence of Mr. Vivek Khare.

Amongst other things, the Audit Committee oversees the Company's financial reporting process and disclosures of its financial information to ensure that the financial statements are correct, sufficient, factual and credible. This Committee also periodically reviews the compliance requirements and various internal processes and systems, internal and statutory audit processes and reports. During the year 2013-14, the Committee met four times, on May 28, 2013, August 14, 2013, November 12, 2013 and February 06, 2014.

The composition of the Committee and attendance at its meeting is as under:

Name of the Member of the Audit Committee	Attendance at the Audit Committee Meetings
Mr. Vivek Khare, Independent Director & Chairman of the Audit Committee	3
Mr. R. Ganapathi, Executive Director	4
Ms. P. Bhavana Rao, Executive Director	Nil
Mr. Ch. V.V. Prasad, Independent Director	4
Mr. Maulik Shah*, Independent Director	Nil
Dr. B. R. Patil, Independent Director	4
Mr. A. R. Ansari®, Independent Director	2

* Resigned from Directorship. His resignation was duly accepted in the Board Meeting held on August 14, 2013.

® Appointed as a member in the Board Meeting held on August 14, 2013.

The Audit Committee has the following powers:

- I. to investigate any activity within its terms of reference
- II. to seek any information from any employee
- III. to obtain outside legal and professional advice
- IV. to secure attendance of outsiders with relevant expertise, if it considers necessary

The primary objective of the Committee is to monitor and provide an effective supervision of the Management' financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors, the independent auditors, and notes the processes and safeguards the employed by each of them. The Committee has the ultimate authority and responsibility to select, evaluate, and, where appropriate, replace the independent auditors in accordance with the law. All possible measures will be taken by the Committee to ensure the objectivity and independence of the independent auditors.

The role of the audit committee has been revised in accordance with Section 149 of the Companies Act, 2013 and Clause

49 of the Listing Agreement as amended from time to time.

NOMINATION / REMUNERATION / COMPENSATION COMMITTEE

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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The Committee is inter alia responsible to determine the performance criteria for the Directors and fixing of remuneration for Executive Directors.

The Company is not paying remuneration to any of the Non-Executive Directors other than sitting fees.

The Remuneration Committee of the Company consists of the following Directors:

Mr. Ch. V.V. Prasad – Independent Director

Mr. Vivek Khare - Independent Director

Mr. Maulik Shah – Independent Director*

Mr. R. Ganapathi – Executive Director

Ms. P. Bhavana Rao – Executive Director

Mr. Mohan Narayanan® - Independent Director

* Resigned from Directorship. His resignation was duly accepted in the Board Meeting held on August 14, 2013.

® Appointed as a member in the Board Meeting held on August 14, 2013.

Only one meeting of the Committee was held on August 19, 2013 which was attended by Mr. R. Ganapathi, Ms. P. Bhavana Rao, Ms. Vivek Khare and Mr. Chi. V. V. Prasad.

The Chairman of the Committee is appointed from Independent Directors present at the meeting.

Remuneration paid to Directors during 2013 – 2014 is as given below:

Names	Sitting fees (₹)	Remuneration including Salary & Perquisites (₹)	Contribution to PF	Service Contracts	Notice Period	Stock Options
Mr. R Ganapathi*	-	5,000,000/-	600,000/-	01-04-2012 to 31-03-2015	1 month	100,000
Ms. Bhavana Rao*	-	1,200,000/-	144,000/-	01-04-2012 to 31-03-2015	1 Month	-
Mr. Ch. V.V. Prasad	80,000	-	-	-	-	-
Mr. Vivek Kulkarni	Nil	-	-	-	-	-
Mr. Vivek Khare	70,000	-	-	-	-	-
Mr. Maulik Shah	Nil	-	-	-	-	-
Dr. B. R. Patil	80,000	-	-	-	-	-
Mr.A.R.Ansari	50,000	-	-	-	-	-
Mr.Mohan Narayanan	30,000	-	-	-	-	-

* Fixed Component only. None of the directors are paid any variable component.

The brief terms of their Service Contracts 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 ₹ 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 ₹ 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.

Amongst other things, the issues under the purview of this Committee are the administration of employee stock options, the compensation policy for key personnel, etc.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per Companies Act, 2013 all companies having net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any financial year will be required to constitute a Corporate Social Responsibility (CSR) committee of the Board of Directors comprising three or more directors, atleast one of whom will be an independent director.

Aligning with the guidelines, we have constituted a 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 Committee is responsible for formulating and monitoring the CSR policy of the Company.

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

<http://www.trigyn.com/AboutTrigyn/CorporateSocialResponsibility.aspx>

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

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.

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

Amongst other things, this Committee reviews critical Investor Grievances and ensures the issues of Investors, both large and small are addressed timely which are referred to by the Company Secretary or by the Company's Registrar & Transfer Agents ('RTA'). The Committee met four times during the year, on May 28, 2013, August 14, 2013, November 12, 2013 and February 06, 2014.

The composition of the Committee and attendance at its meeting is as under:

Name of the Director	Attendance at the Share Transfer / Investor Grievance Committee Meetings
Mr. R. Ganapathi, Executive Director	4
Ms. P. Bhavana Rao, Executive Director	Nil
Mr. Ch. V.V. Prasad, Independent Director	4
Mr. Vivek Khare, Independent Director	3
Mr. Maulik Shah*, Independent Director	Nil
Dr. B. R. Patil, Independent Director	4
Mr. A. R. Ansari®, Independent Director	2

* Resigned from Directorship. His resignation was duly accepted in the Board Meeting held on August 14, 2013.

® Appointed as a member in the Board Meeting held on August 14, 2013.

The Board of Directors in its' meeting held on May 23, 2014 renamed the Shareholders and Investors Grievance Committee as Stakeholders Relationship and Grievance Committee as per Section 178 (5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered by the Company with the Stock Exchanges.

During the year, the Company has received 1 complaint from Investor and the same was disposed off to the satisfaction of the shareholder. No complaints were received from any of the Stock Exchanges or SEBI. No share transfers were pending as on March 31, 2014. There are no pending complaints.

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

GENERAL BODY MEETINGS

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

Financial Year	Date	Time
2010 – 2011	September 28, 2011	3.30 p.m.
2011 – 2012	September 28, 2012	3.30 p.m.
2012 –2013	September 27, 2013	3.30 p.m.

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

1. At the 25th AGM held on September 28, 2011 no Special resolution was passed.
2. At the 26th 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).
3. At the 27th 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).

25th AGM for the financial year 2010-11 was held at All India Plastic Manufacturers' Association Auditorium, AIIPMA House, A-52, Street No.1, M.I.D.C., Andheri (E), Mumbai - 400 093. 26th and 27thAGM for the financial year 2011-12 was held at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (E), Mumbai – 400093.

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

DISCLOSURES

- a) The relevant details of all transactions with related parties given in Note to Accounts No. 29 of the audited Accounts for the financial year 2013-2014, 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.
- b) 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.
- c) The Whistle Blower Policy can be viewed at <http://www.trigyn.com/AboutTrigyn/WhistleBlowerPolicy.aspx> and no personnel has been denied access to the Audit Committee.
- d) The Company has not adopted the non-mandatory requirements of Clause 49 of the Listing Agreement.

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 Company did not have a material non-listed Indian Subsidiary during the financial year 2013-14.

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. Disclosures on Risk Management

The Company has a process wherein the Risk Assessment and Minimization Procedures are laid before the Audit Committee in its meetings and the minutes of the Audit Committee is reviewed by the Board.

Clause 49 as amended to be applicable from October 2014 requires the Company to constitute a Risk Management Committee, lay down procedures to inform Board members about the risk assessment and minimization procedures, frame, implement and monitor the risk management plan for the company, define the roles and responsibilities of the Risk Management Committee and it may delegate monitoring and reviewing of the risk management plan to the committee and such other functions as it may deem fit.

The Board of Directors have constituted a Committee known as Risk Management Committee comprising of following persons:

1. Ms. Bhavana Rao, Chairperson of the Committee.
2. Mr. Parthasarathy Iyengar, Company Secretary.
3. Mr. Amin Bhojani, CFO
4. Mr. Rajesh Thakker, Head Delivery

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.

v. **Proceeds from the Preferential Issue of equity shares**

During the year 2013-14, the Company has not made any Preferential Issue of equity shares.

vi. **Code of Conduct**

The Company has adopted the code of conduct and ethics for Directors and senior management which is displayed on Company's website <http://www.trigyn.com/Investors/CodeofConduct.aspx>. In compliance thereof, a declaration by the Executive Director of the Company forms part of the Director's Report.

vii. **CEO/CFO Certification**

A certificate from the Chief Financial Officer on the financial statements of the Company was placed before the Board.

viii. **Review of Director's Responsibility Statement**

The Board in its report have confirmed that the annual accounts for the period ended March 31, 2014 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 MahaNayak (Marathi). These results are also made available on the Company's website www.trigyn.com after the respective Stock Exchanges are intimated.

GENERAL SHAREHOLDERS' INFORMATION

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

September 26, 2014 at 3.30 p.m. at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093.

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

April 1, 2014 to March 31, 2015

Financial reporting for the Quarter ended June 30, 2014	Board Meeting was held on August 8, 2014
Financial reporting for the Quarter/ Half Year ended September 30, 2014	On or before November 14, 2014
Financial reporting for the Quarter ended December 31, 2014	On or before February 14, 2014
Financial reporting for the Quarter and Financial year ended March 31, 2015	On or before May 30, 2015
Annual General Meeting for the year ended March 31, 2015	On or before September 30, 2015

• **Date of Book Closure**

Thursday, September 18, 2014 to Friday, September 26, 2014 (both days inclusive)

• **Dividend Payment Date**

Dividend if declared by the members of the Company will be paid/dispatched on and after September 27, 2014.

• **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 2014-15.

- 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 (₹)	Low (₹)	High (₹)	Low (₹)
April, 2013	8.25	6.15	7.05	7.00
May, 2013	9.00	7.10	7.95	7.85
June, 2013	8.39	6.41	7.00	6.55
July, 2013	8.05	6.15	7.85	7.75
August, 2013	9.03	6.82	8.95	8.60
September, 2013	14.22	9.48	13.60	13.45
October, 2013	14.10	11.41	11.00	11.00
November, 2013	16.17	11.80	13.75	13.75
December, 2013	17.57	13.41	17.40	17.40
January, 2014	26.65	18.40	23.25	22.15
February, 2014	32.10	22.05	30.80	28.50
March, 2014	34.00	24.85	29.85	27.10

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

Month / Year	BSE closing price	SENSEX closing	NSE closing price	NIFTY closing
April, 2013	7.15	19504.18	7.05	5930.20
May, 2013	7.65	19760.30	7.90	5985.95
June, 2013	6.99	19395.81	7.00	5842.20
July, 2013	7.21	19345.70	7.85	5742.00
August, 2013	9.03	18619.72	8.95	5471.80
September, 2013	13.00	19379.77	13.50	5735.30
October, 2013	12.00	21164.52	11.00	6299.15
November, 2013	13.40	20791.93	13.75	6176.10
December, 2013	17.57	21170.68	17.40	6304.00
January, 2014	22.45	20513.85	22.55	6089.50
February, 2014	29.35	21120.12	29.35	6276.95
March, 2014	28.00	22386.27	28.00	6704.20

- 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/parving@shareproservices.com / 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 be 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, 2014. The complaints mainly related to issues related to revalidation of warrants, change of address, etc.

- **Distribution of Shareholding as on 31st March, 2014**

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos	% to Total
Less than 500	9429	76.83	1764761	6.01
501 – 1000	1356	11.05	1166702	3.97
1001 – 2000	688	5.61	1078827	3.67
2001 – 3000	232	1.89	599402	2.04
3001 – 4000	114	0.93	410793	1.40
4001 – 5000	126	1.03	598412	2.04
5001 – 10000	162	1.32	1176935	4.01
10001 and above	165	1.34	22574904	76.86
Total	12272	100.00	29370736	100.00

- **Shareholding Pattern as on 31st March, 2014**

Category	No of shares held	Percentage of shareholding
Promoter's Holding		
Promoters		
- Indian Promoters	1,41,59,020	48.21
- Foreign Promoters	-	-
Persons Acting in Concert	-	-
Sub-Total	1,41,59,020	48.21
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
Sub-Total	3,400	0.01
Others		
Bodies Corporate	13,49,136	4.59
Indian Public	1,31,67,063	44.83
NRIs	5,42,117	1.85
Foreign National	1,50,000	0.51
Sub-Total	1,52,08,316	52.43
Grand Total	2,93,70,736	100

- **Dematerialisation of Shares**

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

As on March 31, 2014, 99.15% shares of the Company have been dematerialized and is fairly liquid scrip.

- **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, 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

Senior Manager

Sharepro Services (India) Pvt. Ltd.

Unit : Trigyn Technologies Limited

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,
praving@shareproservices.com, sharepro@shareproservices.com.

Mr. Parthasarathy Iyengar

Company Secretary, Compliance Officer, Head – Legal & Admin

Trigyn Technologies Limited

Unit 27, SDF-I,

SEEPZ, Andheri (East),

Mumbai 400096

Tel. : 022 – 6140 0909, 022 – 6140 0888

Fax : 022 – 28291418

E-mail : ro@trigyn.com

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, 2014, 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 23, 2014

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, 2014 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 8, 2014

R. Ganapathi
Chairman and Executive Director

Amin Abdul Bhojani
Chief Financial Officer

PERFORMANCE AT A GLANCE

(₹ in million)
(for the year ending March 31,)

Particulars	2014	2013	2012	2011	2010	2009
Total income	1,631.20	421.26	349.62	293.10	270.60	245.97
Operating expenses	1,525.55	352.25	269.76	226.72	191.36	139.51
Operating Profit	105.65	69.01	79.86	66.38	79.24	106.47
Interest and finance charges	3.32	3.00	3.56	3.00	3.30	2.90
Depreciation	7.05	7.74	9.37	8.97	7.99	5.52
Profit before taxes	95.28	58.27	66.93	54.40	67.95	98.05
Exceptional Items	6.04	-	-	-	-	-
Extraordinary Items	510.67	-	-	-	-	-
Taxation	37.29	14.66	14.78	-	0.08	0.86
Net profit / (loss)	574.71	43.60	52.15	54.40	67.87	97.19
Share Capital						
Equity	293.71	293.49	293.49	279.04	265.03	250.05
Preference	-	-	-	-	-	0.00
Reserves & Surplus	1,352.10	777.40	733.80	668.91	602.37	481.95
Net worth	1,645.81	1,070.89	1,027.28	947.95	867.40	732.01
Net Assets	(3,372.16)	(4,580.53)	(4,692.40)	954.74	880.69	732.40
Performance Indicators						
as a % of total income						
Operating Margin	6.48	16.38	22.84	22.65	29.28	43.28
Net Margin	35.23	10.35	14.92	18.56	25.08	39.51
Taxation	2.29	3.48	4.23	-	0.03	0.35
Taxation / Net profit / (loss)	39.13	25.17	22.08	-	0.12	0.88
Current Ratio	3.85	4.06	4.26	4.24	4.46	2.31
total income/net working capital(times)	2.28	0.72	0.64	0.61	0.67	0.96
Fixed assets turnover (times)	127.67	26.88	20.67	1.57	1.50	1.41
Receivable (in days)	144.76	234.32	275.59	187.01	170.95	159.26
Investment Indicators						
Book value per share	56.04	36.49	35.00	33.97	32.73	29.27
Earnings per share	19.57	1.49	1.79	2.05	2.71	3.89
Return on capital employed %	(17.04)	(0.95)	(1.11)	5.70	7.71	13.27
Share price as on March 31, (BSE) ₹	28.00	6.97	13.35	21.30	20.10	8.00
Market capitalisation (in millions)	822.38	204.56	391.81	594.35	532.71	200.04

INDEPENDENT AUDITOR'S REPORT

To The members of Trigyn Technologies Limited

Report on the Financial Statements for the year ended 31st March, 2014

We have audited the accompanying financial statements of Trigyn Technologies Limited ("the Company") which comprise the Balance Sheet as at 31st March 2014, 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

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entities internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to

(a) Note No 34 to financial statements regarding wound up subsidiaries and subsidiaries under liquidated and under distribution of assets of subsidiary wound up during the year. (As fully described in the notes.)

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. 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;
 - iii. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - iv. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - v. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

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

Place: Mumbai
Date: 23rd May, 2014

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 31st March, 2014]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of all the fixed assets, except for certain items of fixed assets purchased in the earlier years, for which the records are being updated.
(b) During the year the company has carried out physical verification of fixed assets.
(c) During the year, the Company has not disposed off any substantial part of fixed assets so as to affect the going concern assumption.
2. The Company did not hold any inventories during the financial year. Thus the provisions of sub clause (a), (b) and (c) of clause 4 (ii) of the Order are not applicable.
3. (a) The company has granted interest free unsecured loans to companies covered in the register maintained under Section 301 of the Companies Act, 1956. The number of parties is six and the amount outstanding as at the end of the year is ₹ 227,384,119/- (P.Y. ₹ 235,078,494/- and the number of parties was six). These loans have been provided as doubtful of recovery to the extent of ₹ 227,913,052/- (P.Y. ₹ 228,939,443/- and the number of parties was six)
(b) There are no stipulations as to the repayment of the loan.
(c) The Company has not taken loans, secured or unsecured from companies, firms and other parties covered under the register maintained under Section 301 of the Companies Act, 1956. Thus the provisions of sub clause (f) and (g) of clause 4 (iii) of the Order are not applicable.
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 fixed asset and for sale of services. During the course of our audit, no major weakness has been noticed in the internal control system.
5. According to the information and explanations provided by the management, during the year, there are no contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register required to be maintained under the Section.
6. The Company has not accepted any deposits from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
7. The Company has appointed independent Chartered Accountant to carry out the internal audit of the company. In our opinion, the Company's internal audit system is commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records for the Company.
9. (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, cess and other statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us by management and the records of the Company examined by us, the particulars of dues of income tax as on 31st March, 2014 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax demand	23,051,971	A.Y. 2005-06	ITAT
Income tax Act, 1961	Income tax demand	12,263,314	A.Y. 2006-07	ITAT
Income tax Act, 1961	Income tax demand	122,547,027	A.Y. 2007-08	ITAT
Income tax Act, 1961	Income tax demand	19,718,246	A.Y. 2008-09	ITAT
Income tax Act, 1961	Income tax demand	62,288,645	A.Y. 2009-10	CIT (Appeal)
Income tax Act, 1961	Income tax demand	18,810,020	A.Y. 2010-11	Assistant CIT

10. The Company has accumulated losses exceeding fifty percent of its net worth at the end of the financial year. The Company has not incurred any cash losses in the current financial year as well as in immediate preceding financial year.
11. 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.
12. Based on our examination of the records and information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of clause 4 (xiii) of Order are not applicable as the Company is not a chit fund Company or nidhi/mutual benefit fund/society.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year. Hence provisions of clause 4(xiv) of the Order are not applicable.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the provisions of clause 4 (xv) of the Order are not applicable to the Company.
16. The Company has not availed any term loan from banks and financial institutions and hence clause (xvi) of paragraph 4 of the order is not applicable.
17. According to the information and explanations given to us and overall examination of the balance sheet, we report that no funds raised on short term basis have been used for long term investments.
18. The company has not made any preferential allotment of shares to the companies, firms or parties that are covered under the register maintained under the provisions of Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures and therefore paragraph 4 (xix) of the Order is not applicable.
20. The Company has not raised any money by way of public issue during the year and therefore Clause 4 (xx) of the Order is not applicable.
21. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India for the purpose of reporting the true and fair view of the Financial statements and as per the information and explanation given by the management we report that, 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
Firm Registration No.102860W

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

Place: Mumbai
Date: 23rd May, 2014

BALANCE SHEET AS AT MARCH 31, 2014*(Figures in Rupees)*

	Note No	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	293,707,360	293,487,360
Reserves and surplus	4	1,352,095,613	777,398,811
		<u>1,645,802,973</u>	<u>1,070,886,171</u>
CURRENT LIABILITIES			
Trade payables	5	17,666,534	12,569,163
Other current liabilities	6	166,006,390	151,713,141
Short-term provisions	7	67,247,317	27,895,449
		<u>250,920,241</u>	<u>192,177,753</u>
Total		<u>1,896,723,214</u>	<u>1,263,063,924</u>
ASSETS			
NON - CURRENT ASSETS			
Fixed assets			
- Tangible assets	8	11,654,527	12,383,063
- Intangible assets		1,121,791	3,105,879
- Capital work-in-progress		-	185,000
		<u>12,776,318</u>	<u>15,673,942</u>
Non-current investments	9	907,374,535	456,803,600
Deferred tax assets (net)	10	11,509,409	10,173,966
Long-term loans and advances	11	182,134,795	162,102,131
Other non-current assets	12	92,920,395	85,833,448
		<u>1,193,939,134</u>	<u>714,913,145</u>
CURRENT ASSETS			
Trade receivables	13	628,120,762	252,231,729
Cash and bank balances	14	28,160,880	74,123,995
Short-term loans and advances	15	32,416,125	27,694,056
Other current assets	16	1,309,995	178,427,057
		<u>690,007,762</u>	<u>532,476,837</u>
Total		<u>1,896,723,214</u>	<u>1,263,063,924</u>

Significant accounting policies

2

Notes to financial statements

3 to 35

Significant accounting Policies & 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 23, 2014

Mumbai: May 23, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014*(Figures in Rupees)*

	Note	Year ended March 31, 2014	Year ended March 31, 2013
REVENUE :			
Revenue from operations	17	1,583,714,480	392,905,315
Other income	18	47,489,719	28,356,927
TOTAL REVENUE		1,631,204,198	421,262,242
EXPENSES:			
Employee benefits expenses	19	1,441,629,402	275,110,645
Finance costs	20	3,318,352	3,002,240
Depreciation	8	7,047,895	7,739,899
Other expenses	21	83,917,878	77,142,491
TOTAL EXPENSES		1,535,913,527	362,995,275
Profit/Loss before exceptional and extraordinary items and tax		95,290,672	58,266,967
Exceptional items	22	6,043,249	-
Profit/Loss from ordinary items and tax		101,333,920	58,266,967
Extraordinary Items	23	510,670,410	-
Profit/(loss) before tax		612,004,330	58,266,967
- Current tax		36,828,192	16,781,772
- Deferred tax charge / (credit)		(1,335,443)	(2,117,772)
- Prior year tax adjustments		1,797,619	-
		37,290,368	14,664,000
PROFIT FOR THE YEAR		574,713,962	43,602,967
Significant accounting policies	2		
Notes to financial statements	3 to 35		
Significant accounting Policies & notes attached hereto form an integral part of Financial Statements.			
Earnings per equity share: [Nominal Value per share: ₹10 (Previous year - ₹10)]			
Basic	28	19.58	1.49
Diluted	28	19.49	1.49

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 23, 2014

Mumbai: May 23, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Figures in Rupees)

	Year ended March 31, 2014	Year ended March 31, 2013
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	95,290,672	58,266,967
Adjustments for:		
Depreciation and amortisation expenses	7,047,895	7,739,899
Finance costs	3,318,352	3,002,240
Interest income from deposits with banks and others	(7,461,362)	(7,850,100)
Dividend income on long-term investment	(7,500)	(7,500)
ESOP forfeiture	(17,160)	-
Sale of Scrap Assets	-	(3,253,333)
Provision for doubtful advances		1,198,995
	2,880,225	830,201
Operating profit before working capital changes	98,170,897	59,097,168
Adjustments for:		
(Increase)/ decrease in trade receivables	(312,796,158)	(25,082,204)
(Increase)/ decrease in loans and advances and other current and non-current assets	151,361,704	(20,220,420)
Increase/ (decrease) in trade payables and other current and non-current liabilities and provisions	62,831,851	24,662,362
	(98,602,603)	(20,640,262)
Cash generated from / (used in) operations	(431,706)	38,456,906
Taxes paid (Net of Provisions)	(36,486,927)	(21,890,059)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(36,918,633)	16,566,847
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4,335,270)	(6,495,653)
Sale of Scrap	-	3,253,333
Amount received on distribution of assets by liquidator	6,600	
Advance given as share application money	-	(1,000,000)
Term deposits with banks as margin money	(7,086,947)	(6,854,952)
Dividend income	7,500	7,500
Interest income	7,678,287	7,753,186
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	(3,729,830)	(3,336,586)

C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares	220,000	-
Other borrowings (repaid) / taken (net)	(2,216,301)	-
Finance costs	(3,318,352)	(3,002,240)
NET CASH INFLOW FROM FINANCING ACTIVITIES	(5,314,653)	(3,002,240)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(45,963,115)	10,228,021
E Cash and cash equivalents - opening balance	74,123,995	63,895,974
F Cash and cash equivalents - closing balance (Refer Note 14)	28,160,880	74,123,995

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 confirm to current year's classification.

As per our attached report of even date.

For Ford, Rhodes, Parks & Co.

Chartered Accountants

Firm Registration Number: 102860W

For and on behalf of the Board of Directors

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 23, 2014

Mumbai: May 23, 2014

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**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the New Schedule VI to the Companies Act, 1956.

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 and intangible 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.

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 basis at higher of the rates based on useful lives of the fixed assets as estimated by the management and those stipulated in Schedule XIV to the Companies Act, 1956.

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

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

Assets individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition

Leasehold land is amortised over the primary period of the lease

e) 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

NOTES TO FINANCIAL STATEMENTS

temporary, in the value of the investments, such reduction being determined and made for each investment individually.

f) 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.

g) 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.

h) 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.

i) Current and deferred tax

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

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.

NOTES TO 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 Company intends to settle the asset and liability on a net basis.

j) 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.

k) 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.

l) 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.

m) 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.

n) 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, 1999" 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'.

o) 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, 2014, there were no indications that the fixed assets have suffered an impairment loss.

NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2014	As at March 31, 2013
3. SHARE CAPITAL		
(a) Authorised		
35,000,000 (35,000,000) equity shares of ₹ 10/- each	350,000,000	350,000,000
5,000,000 (5,000,000) preference shares of ₹ 10/- each	50,000,000	50,000,000
	400,000,000	400,000,000
(b) Issued, subscribed and fully paid-up		
29,370,736 (29,348,736) equity shares of ₹ 10/- each fully paid-up	293,707,360	293,487,360
Total	293,707,360	293,487,360

	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	Amount ₹	Number of Shares	Amount ₹
(c) Reconciliation of number of shares				
Balance as at the beginning of the year	29,348,736	293,487,360	29,348,736	293,487,360
On exercise of Employee stock options (Refer Note 32)	22,000	220,000	-	-
Balance as at the end of the year	29,370,736	293,707,360	29,348,736	293,487,360

(d) Rights, preferences and restrictions attached to shares -
 Equity shares: The Company has one class of equity shares having a par value of ₹ 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, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
United Telecoms Limited	14,159,020	48.21%	14,159,020	48.24%

(f) Shares reserved for issue under options:

Refer Note 32 for details of shares to be issued under the Employee Stock Option Plan

NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2014	As at March 31, 2013
4. RESERVES AND SURPLUS		
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 32)		
Balance as at the beginning of the year	2,665,740	2,665,740
Less : Forfeited / lapsed	17,160	-
Balance as at the end of the year	2,648,580	2,665,740
Capital Reserve	8,100,000	8,100,000
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(5,843,594,044)	(5,887,197,011)
Profit for the year	574,713,962	43,602,967
Balance as at the end of the year	(5,268,880,082)	(5,843,594,044)
Total	<u>1,352,095,613</u>	<u>777,398,811</u>
5. TRADE PAYABLES		
Trade payables	17,666,534	12,569,163
Total	<u>17,666,534</u>	<u>12,569,163</u>
There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2014. 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.		
6. OTHER CURRENT LIABILITIES		
Creditors for capital goods	2,120,552	1,709,045
Statutory dues including provident fund and tax deducted at source	4,747,238	4,918,049
Employee benefits payable	152,783,530	141,354,876
Security deposits	2,150,000	3,180,275
Others	4,205,070	550,896
Total	<u>166,006,390</u>	<u>151,713,141</u>
Employee benefits payable includes allowances of ₹ 141,678,809 (₹ 133,292,642), payable to employees on onsite mission duties, which are recoverable from the customer, Trigyn Technologies Inc, subsidiary. (Refer Note 13)		
7. SHORT-TERM PROVISIONS		
Provision for employee benefits:		
- Gratuity	8,524,652	4,021,492
- Compensated absences	9,969,242	7,092,185
- Provision for tax	48,753,423	16,781,772
Total	<u>67,247,317</u>	<u>27,895,449</u>

NOTES TO FINANCIAL STATEMENTS

8. Fixed Assets										
<i>(Figures in Rupees)</i>										
	Gross Block at Cost				Depreciations / Amortisation				Net Block	
	As at April 1, 2013	Additions	Deductions / Adjustments	As at March 31, 2014	As at April 1, 2013	For the year	Deductions/ Adjustments	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tangible assets										
Buildings (Refer Note below)	6,467,893	-	-	6,467,893	5,061,261	364,752	-	5,426,013	1,041,880	1,406,632
Computers and peripherals	43,426,740	3,324,250	-	46,750,990	38,559,137	2,985,747	-	41,544,884	5,206,106	4,867,603
Office equipment	5,965,817	371,336	-	6,337,153	5,245,264	347,703	-	5,592,967	744,186	720,553
Furniture and fixtures	7,221,363	191,762	-	7,413,125	6,906,096	198,417	-	7,104,513	308,612	315,267
Leasehold improvements	11,111,285	337,455	-	11,448,740	6,038,272	1,056,725	-	7,094,997	4,353,743	5,073,013
Total - A	74,193,098	4,224,803	-	78,417,901	61,810,030	4,953,344	-	66,763,374	11,654,527	12,383,068
Previous Year	177,424,826	5,865,641	109,097,369	74,193,098	166,517,950	4,389,449	109,097,369	61,810,030	12,383,068	10,906,876
Intangible assets										
Computer softwares/licenses	20,452,735	110,467	-	20,563,202	17,346,860	2,094,551	-	19,441,411	1,121,791	3,105,875
Total - B	20,452,735	110,467	-	20,563,202	17,346,860	2,094,551	-	19,441,411	1,121,791	3,105,875
Previous Year	19,822,723	630,012	-	20,452,734	13,996,409	3,350,451	-	17,346,859	3,105,875	5,826,314
Total - A + B	94,645,833	4,335,270	-	98,981,103	79,156,890	7,047,895	-	86,204,785	12,776,318	15,488,943
As at March 31, 2013	197,247,549	6,495,653	109,097,369	94,645,832	180,514,359	7,739,900	109,097,369	79,156,889	15,488,943	16,733,190

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

(Figures in Rupees)

**As at
March 31, 2014** **As at
March 31, 2013**

9. NON-CURRENT INVESTMENTS

Long-term

(Valued at cost unless otherwise stated)

Non-trade investments (unquoted)

100 (100) equity shares of ₹ 36 each fully paid-up in Bombay Mercantile Co-operative Bank Limited	3,600	3,600
5,000 (5,000) equity shares of ₹ 10 each fully paid-up in North Kanara GSB Co operative Bank Limited	50,000	50,000
	53,600	53,600

Trade investments (Unquoted)

Investment in wholly owned subsidiaries

Nil (7,350,000) equity shares of US \$ 0.40 each fully paid -up in eCapital Solutions (Bermuda) Limited	-	6,064,716,375
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 (Nil) equity shares of US \$ 0.01 each in Trigyn Technologies Inc.	903,740,000	-
1471044 (Nil) equity shares of ₹ 100 each in Trigyn Technologies India Pvt. Ltd.	580,935	-
2128 (Nil) equity shares of ₹10 each in Live Sports 365	3,000,000	-
	1,333,950,014	6,491,345,454
Less: Provision for diminution (other than temporary) in the value of investment in subsidiaries (Note No. 34)	(426,629,079)	(6,034,595,454)

Total

Aggregate amount of unquoted investments (At cost)

907,320,935	456,750,000
907,374,535	456,803,600
907,374,535	456,803,600

NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2014	As at March 31, 2013
10. DEFERRED TAX ASSETS (NET)		
Deferred Tax assets:		
Lower depreciation/amortisation on fixed assets for tax purposes due to lower tax depreciation rates.	4,949,332	5,598,028
Provision for doubtful debts / advances that are deducted for tax purposes when written off (Refer Note below)	6,076,646	3,605,833
Liabilities / provisions that are deducted for tax purposes when paid	483,431	483,431
Others	-	486,675
Total	<u>11,509,409</u>	<u>10,173,967</u>

Deferred tax assets on provision for doubtful debts / advances are recognised to the extent there is reasonable certainty of allowances in the future years.

11. LONG-TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

Loans and advances to related parties

Considered good	-	6,139,051
Considered doubtful	<u>227,913,052</u>	<u>228,939,443</u>
	227,913,052	235,078,494
Less: Provision for doubtful advances	<u>227,913,052</u>	<u>228,939,443</u>
	-	6,139,051

Capital advances to:

- Related party (Refer Note 30)	90,000,000	90,000,000
- Others	-	640,434
	90,000,000	90,640,434
Security deposits	556,275	551,275
Advance towards share application	-	3,000,000
Prepaid expenses	8,977,656	10,074,114
Service tax receivable	2,995,476	3,100,212
Income tax payments (net of provision for income tax of ₹18,056,500 (₹19,664,933))	79,605,388	48,597,045

Total	<u>182,134,795</u>	<u>162,102,131</u>
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* Income tax payments includes ₹ 4,000,000 (Previous year ₹ 29,500,000) towards disputed tax matters pending before appellate authorities. (Refer Note 24)

12. OTHER NON-CURRENT ASSETS

(Unsecured and considered good, unless otherwise stated)

Term deposits with banks @ more than 12 months	92,706,053	85,619,106
Fringe benefit tax (net of provision of ₹ 1,650,108 (₹ 1,650,108))	<u>214,342</u>	<u>214,342</u>
Total	<u>92,920,395</u>	<u>85,833,448</u>

@ Term deposits with banks are held as lien by banks against guarantees issued on behalf of the Company.

NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2014	As at March 31, 2013
13. TRADE RECEIVABLES		
Unsecured, considered good :		
Outstanding for a period exceeding 6 months from the date they are due for payment		-
Others	628,120,762	252,231,729
	<u>628,120,762</u>	<u>252,231,729</u>
Unsecured, considered doubtful :		
Outstanding for a period exceeding 6 months from the date they are due for payment	101,970,164	179,026,567
	<u>101,970,164</u>	<u>179,026,567</u>
Less : Provision for doubtful debts	(101,970,164)	(179,026,567)
Total	<u>628,120,762</u>	<u>252,231,729</u>
14. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Cash on hand	19,539	36,765
Bank balances:		
In current accounts	4,335,214	70,787,230
Demand deposits (less than 3 months maturity)	4,350,000	3,300,000
Other Demand deposit	92,706,053	-
Foreign currency in transit	19,456,127	-
	<u>120,866,933</u>	<u>74,123,995</u>
Less: Term Deposit with bank more then 12 months held as lien shown as Other Non current Asset	(92,706,053)	-
Total	<u>28,160,880</u>	<u>74,123,995</u>
15. SHORT-TERM LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Loans and advances to related parties		
- United Telecoms Limited	1,386,750	1,378,750
- Promuk Hoffmann International Ltd (For purchase of HSRP Software Technology)	5,000,000	5,000,000
- Tender deposits	6,085,750	6,085,750
- Excess Remuneration recoverable (Director)	-	392,881
Loans and advances to related parties (Refer Note 30)	<u>12,472,500</u>	<u>12,857,381</u>
Loans and advances to others:		
- Considered good	2,656,705	2,405,462
- Considered doubtful	3,990,000	3,990,000
	<u>6,646,705</u>	<u>6,395,462</u>
Less: Provision for doubtful loans and advances	(3,990,000)	(3,990,000)
	<u>2,656,705</u>	<u>2,405,462</u>
Loans and advances to employees	14,973,946	9,737,043
Advances to suppliers	266,281	133,123
Service tax receivable	2,046,694	2,046,694
Prepaid expenses	-	514,353
Total	<u>32,416,125</u>	<u>27,694,056</u>

NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2014	As at March 31, 2013
16. OTHER CURRENT ASSETS		
(Unsecured and considered good, unless otherwise stated)		
Unbilled receivables:		
Unsecured, considered doubtful	1,319,189	1,319,189
	<u>1,319,189</u>	<u>1,319,189</u>
Less: Provision for doubtful advances	(1,319,189)	(1,319,189)
	-	-
Contractual receivable from a related party	-	176,311,390
Interest receivable	1,306,329	2,115,667
TDS receivable of Professional Fees	3,666	-
Total	<u>1,309,995</u>	<u>178,427,057</u>
17. REVENUE		
Revenue from operations:		
Income from Communications and information technology staffing support services	1,583,714,480	389,251,124
Other operating income	-	3,654,191
Total	<u>1,583,714,480</u>	<u>392,905,315</u>
18. OTHER INCOME		
Interest income from deposits with banks and others	7,461,362	7,850,100
Dividend income on long-term investment	7,500	7,500
Net gain on foreign currency transactions and translations	39,709,162	13,894,655
Lease rental income	-	1,920,672
Other non operating income	311,695	4,684,000
Total	<u>47,489,719</u>	<u>28,356,927</u>
19. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	1,416,485,287	252,129,017
Contribution to provident and other funds	14,219,992	13,871,174
Gratuity and leave encashment	10,044,233	6,858,095
Staff welfare expenses	879,891	2,252,359
Total	<u>1,441,629,402</u>	<u>275,110,645</u>
20. FINANCE COSTS		
Bank charges and commission	2,879,063	3,001,799
Other interest	439,289	441
Total	<u>3,318,352</u>	<u>3,002,240</u>

NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2014	As at March 31, 2013
21. OTHER EXPENSES		
Payments to consultants	168,540	11,006,232
Power and fuel	5,468,194	5,122,090
Rent	1,009,500	1,009,500
Repairs to:		
-Plant and machinery	4,762	11,162
-Others	1,735,152	669,153
	<u>1,739,914</u>	<u>680,315</u>
Insurance	2,810,620	2,256,740
Travelling, conveyance and vehicle expenses	28,138,679	12,255,230
Auditors' remuneration		
- Statutory audit fees	2,305,945	2,097,760
- Tax audit fees	280,984	200,000
- Other services	-	100,000
	<u>2,586,929</u>	<u>2,397,760</u>
Legal and professional charges	11,598,608	8,747,421
Advertisement and sales promotion	1,058,382	1,461,918
Communication expenses	16,348,612	2,490,670
Recruitment expense	1,292,717	5,005,263
Provision for doubtful advances	-	1,198,995
Bad debts	-	8,324,317
Miscellaneous expenses	11,697,182	15,186,041
Total	<u>83,917,878</u>	<u>77,142,491</u>
22. Exceptional items		
Sundry Balances Written Back	14,887,164	-
Sundry Balance Written Off	(488,560)	-
Loan Doubtful of Recovery (LEIL)	(5,095,392)	-
Loan Doubtful of Recovery (TTIPL)	(3,259,963)	-
Refer Note 34	<u>6,043,249</u>	<u>-</u>
23. Extraordinary Items		
<i>Provision No Longer Require Now Written Back</i>	510,670,410	-
Total	<u>510,670,410</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS

(Figures in Rupees)

	As at March 31, 2014	As at March 31, 2013
24. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS		
(A) Claims against the Company not acknowledged as debts		
- Income tax matters	234,848,245	234,848,245
- Services tax matters	1,176,441	1,176,441
- Guarantees issued by banks on behalf of the Company	100,623,888	91,531,368
	<u>336,648,574</u>	<u>327,556,054</u>
(B) Capital commitments	122,280,000	122,280,000
Total	<u>458,928,574</u>	<u>449,836,054</u>
25. EXPENDITURE IN FOREIGN CURRENCY		
Travelling, conveyance and vehicle expenses	12,952,636	10,951,554
Advertisement and sales promotion	228,722	268,587
Overseas payroll cost	1,174,603,540	54,111,671
Payments to consultants	10,193,596	6,520,200
Insurance	2,558,772	2,256,740
Other expenses	5,806,462	463,425
Total	<u>1,206,343,728</u>	<u>74,572,177</u>
26. EARNINGS IN FOREIGN CURRENCY		
Income from Communications and information technology staffing support services	1,578,241,459	387,247,386
Total	<u>1,578,241,459</u>	<u>387,247,386</u>
27. 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	March 31, 2014		March 31, 2013	
		Amount in Foreign Currency	Equivalent Amount in ₹ at the year end	Amount in Foreign Currency	Equivalent Amount in ₹ at the year end
Trade receivables	USD	10,496,637	627,279,018	4,585,661	249,276,547
Other current liabilities	USD	2,370,797	141,678,809	2,452,035	133,292,642
Cash and bank balances	USD	3,77,458	23,231,353	1,235,778	67,176,878

28. Earnings per share:

	March 31, 2014	March 31, 2013
Profit after tax	574,713,962	43,603,124
Equity shares outstanding as at the year end	29,370,736	29,348,736
Weighted average number of equity shares used as denominator for calculating basic earnings per share	29,353,162	29,348,736
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	29,490,010	29,348,736
Nominal value per equity share	₹ 10	₹ 10
Basic earnings per equity share	₹ 19.58	₹ 1.49

NOTES TO FINANCIAL STATEMENTS

*Diluted earnings per equity share	₹ 19.49	₹ 1.49
Profit after tax and before exceptional items	95,290,672	58,266,967
Basic earnings per equity share	₹ 3.25	₹ 1.99
*Diluted earnings per equity share	₹ 3.23	₹ 1.99
Profit after tax before extraordinary and exceptional	58,000,304	43,602,967
Basic earnings per equity share	₹ 1.98	₹ 1.49
*Diluted earnings per equity share	₹ 1.97	₹ 1.49
Profit after tax and exceptional items before extraordinary item	64,043,552	43,602,967
Basic earnings per equity share	₹ 2.18	₹ 1.49
*Diluted earnings per equity share	₹ 2.17	₹ 1.49

*Diluted EPS has been calculated after taking into account options granted to certain eligible employees as referred in note 3(d).

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

	March 31, 2014	March 31, 2013
Number of shares considered as basic weighted average shares outstanding	29,353,162	29,348,736
Add: Effect of dilutive stock options*	136,848	NIL
Number of shares considered as weighted average shares and potential shares outstanding	29,490,010	29,348,736

* 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.

29. Segment Information

The Company has only one reportable segment- "Communications and information technology staffing support services" - in terms of Accounting Standard 17 "Segment Reporting" mandated by Rule 3 of the Companies ("Accounting Standards") Rules, 2006. Based on the location of the customer, the Company has only one reportable geographical segment, i.e. United States of America.

30. Related Party disclosures :

a) Name of related parties and nature of relationship:

i) Subsidiary companies

Leading Edge Infotech Limited

Trigyn Technologies (India) Private Limited

Trigyn Technologies Inc.

eCapital Solutions (Bermuda) Limited (till March 12, 2014 as company was voluntarily liquidated)

Applisoft Inc. (till May 18, 2010 as company was voluntarily liquidated)

Trigyn Technologies Europe GmbH (liquidated)

eVector (India) Private Limited (Liquidated)

Trigyn Technologies Limited UK (Liquidated in 2004)

eVector Inc. USA (Liquidated)

ii) Entity which has a substantial interest in the Company

United Telecoms Limited

iii) Key management personnel (KMP)

R. Ganapathi

Bhavana Rao

iv) Others – Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.

Andhra Networks Limited

Promuk Hoffmann International Limited

NOTES TO FINANCIAL STATEMENTS

b) Particulars of related party transactions during the year ended March 31, 2014:

Nature of transactions	Transactions	
	March 31, 2014	March 31, 2013
Transactions during the year		
a. Subsidiary Company		
<u>Loans given/(repaid)</u>		
Leading Edge Infotech Limited	2,136,795	1,101,329
eCapital Solutions (Bermuda) Limited**	(5,808,686)	1,298,995
<u>Provision for loans given</u>		
eCapital Solutions (Bermuda) Limited**	Nil	1,298,995
Balances as at year end		
<u>Loans given</u>		
Leading Edge Infotech Limited	17,384,888	15,253,086
Applisoft Inc*	1,252,081	1,252,081
eCapital Solutions (Bermuda) Limited**	Nil	58,08,685
<u>Provision for loans given</u>		
Leading Edge Infotech Limited	17,384,880	12,289,489
Applisoft Inc*	1,252,081	1,252,081
eCapital Solutions (Bermuda) Limited**	Nil	5,808,686
Transactions during the year		
Subsidiary Company		
<u>Expenses Incurred on behalf of the Company</u>		
Trigyn Technologies Inc.**	19,668,618	27,321,566
<u>Expenses incurred by the Company</u>		
Trigyn Technologies Inc.**	-	-
Trigyn Technologies (India) Private Limited**	84,509	93,066
<u>Services rendered</u>		
Trigyn Technologies Inc.***	1,578,183,270	387,247,387
Balances as at year end		
<u>Loans given</u>		
Trigyn Technologies (India) Private Limited**	210,528,171	210,443,662
eVector (India) Private Limited	9,505	9,505
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
<u>Provision for loans given</u>		
Trigyn Technologies (India) Private Limited**	210,528,171	207,268,208
eVector (India) Private Limited	9,505	9,505
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
<u>Advances receivable</u>		
Trigyn Technologies Inc.**	Nil	176,311,389
<u>Trade receivables</u>		
Trigyn Technologies Inc.**	627,279,018	249,276,545
Trigyn Technologies Limited – UK	6,009,496	6,009,496

NOTES TO FINANCIAL STATEMENTS

<u>Provisions for doubtful receivables</u>		
Trigyn Technologies Limited – UK	6,009,496	6,009,496
Transactions during the year		
c. Entity having a substantial interest in the Co		
<u>Expenses Incurred by the Company</u>		
United Telecoms Limited	8,000	-
<u>Expenses Incurred on behalf of the Company</u>		
United Telecoms Limited	Nil	860,000
Balances as at year end	1,386,750	1,378,750
United Telecoms Limited		
Transactions during the year		
d. Entities in which United Telecoms Limited has significant influence		
<u>Tender Deposit / Software Purchase</u>		
Promuk Hoffmann International Limited	Nil	5,000,000
Balances as at year end		
Promuk Hoffmann International Limited*	11,000,000	11,628,100
Andhra Networks Limited – Capital advances	90,000,000	90,000,000
e. Key management personnel (KMP)		
Transactions during the year		
Remuneration Paid		
Mr. R. Ganapathi	Refer Note 31	
Ms. Bhavana Rao	Refer Note 31	
Balances as at year end – Excess remuneration receivable from Director	Nil	392,881

* Tender Deposit - INR 6,000,000/- (P.Y. INR 6,000,000/-)

Advance for purchase of HSRP Software Technology - INR 5,000,000/- (P.Y. 5,000,000/-)

* Liquidated, 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.

**Liquidation of Subsidiary Refer note 34

31. Managerial Remuneration:

Nature of transactions:	March 31, 2014	March 31, 2013
	₹	₹
Payments and provisions on account of remuneration to Chairman & Executive Director and an Executive Director included in the Statement of Profit and Loss		
Salary	6,200,004	5,807,123
Contribution to provident and other funds	744,000	744,000
	69,44,004	65,51,123
Remuneration to non-whole time directors (including Sitting fees)	310,000	300,000

(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 32

NOTES TO FINANCIAL STATEMENTS

32. 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 2014:

Number of options granted, exercised and foreited during	Year ended March 31, 2014	Year ended March 31, 2013
Options Outstanding, beginning of period	500	500
Less:- Exercised	--	--
Forfeited	--	--
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 2014:

Number of options granted, exercised and foreited during	Year ended March 31, 2014	Year ended March 31, 2013
Options Outstanding, beginning of period	1800	1800
Less:- Exercised	--	--
Forfeited	600	--
Options outstanding, end of period	1200	1800

(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 ₹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 ₹ 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 ₹ 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 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 ₹ 10/- per share.

NOTES TO FINANCIAL STATEMENTS

Presented below is a summary of the Company's 2000 stock option plan activity during the years ended 31 March 2014:

Number of options granted, exercised and foreited during	Year ended March 31, 2014	Year ended March 31, 2013
Options Outstanding, beginning of period	559,950	559,950
Granted during the year	100,000	--
Less:- Exercised	22,000	--
Forfeited	100,000	--
Options outstanding, end of period	537,950	559,950

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

33. 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):

	March 31, 2014	March 31, 2013
I. Actuarial assumptions for Gratuity benefits and Compensated absence for employees:		
Discount rate	9.00%	8.00%
Rate of return on Plan assets*	7.50%	8.00%
Future salary rise**	10.00%	7.00%
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.

	March 31, 2014 ₹	March 31, 2013 ₹
II. Changes in benefit obligations:		
Liability at the beginning of the year	12,611,218	9,173,362
Interest cost	1,166,141	920,887
Current service cost	2,890,677	2,409,336
Past service cost	--	--
Benefits paid	(878,691)	--
Actuarial (gain)/loss on obligations	2,576,637	107,633
Liability at the end of the year	18,365,982	12,611,218

	March 31, 2014 ₹	March 31, 2013 ₹
III. Fair value of plan assets :		
Fair value of plan assets at the beginning of the year	8,589,726	7,887,369
Expected return on plan assets	773,167	572,897
Contributions by employer	1,464,495	--
Benefits paid	(878,691)	--
Actuarial gain/(loss) on plan assets	(107,367)	129,460
Fair value of plan assets at the end of the year	9,841,330	8,589,726

NOTES TO FINANCIAL STATEMENTS

	March 31, 2014 ₹	March 31, 2013 ₹
I. Actual return on plan assets :		
Expected return on plan assets	773,167	572,897
Actuarial gain/(loss) on plan assets	(107,367)	129,460
Actual return on plan assets	665,800	702,357

	March 31,				
	2014	2013	2012	2011	2010
I. Amount recognised in the Balance Sheet :					
Liability at the end of the year	18,365,982	12,611,218	9,173,362	6,235,229	4,301,106
Fair value of plan assets at the end of the year	(9,841,330)	(8,589,726)	(7,887,369)	(5,709,949)	(5,671,003)
Difference	8,468,234	3,965,075	1,173,158	356,027	(1,369,897)
Unrecognized past service Cost	56,418	56,417	112,835	169,254	--
(Assets) / Liability recognised in the Balance Sheet	8,524,652	4,021,492	1,285,993	525,281	(1,369,897)

I. Percentage of each category of plan assets to total fair value of plan assets.	March 31, 2014	March 31, 2013
Insurer managed funds	100%	100%
Total	100%	100%

VII. Expenses recognised in the Statement Profit and Loss :	March 31, 2014 ₹	March 31, 2013 ₹
Current service cost	2,890,677	2,409,336
Interest cost	1,166,141	920,887
Expected return on plan assets	(773,167)	(572,897)
Net actuarial (gain)/loss to be recognized	2,684,004	(21,827)
Past service cost	56,418	56,418
(Income) / Expense recognised in the Statement of Profit and Loss	6,024,072	2,791,917

	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
VIII. Experience adjustments:					
On plan liability (gains) / losses	(233,953)	(485,096)	2,377,519	(362,641)	234,012
On plan assets (losses) / gains	(107,367)	129,460	39,603	86,428	22,328

As per actuarial valuation report, expected employer's contribution in next year is ₹ 5,500,000 (₹ 4,000,000).

B. Privileged leave (Compensated absence for employees):

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

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
Opening balance of compensated absences (a)	7,092,185	4,903,521
Present value of compensated absences(As per actuary valuation) as at the year end (b)	9,969,242	7,092,185
(Excess)/ Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	2,877,057	2,188,664

The privileged leave liability is not funded.

C. Defined contribution plan :

The Company has recognized ₹ 11,900,112 (₹ 9,698,708) towards contribution to provident fund and ₹ 53,206 (₹ 49,220) towards employee state insurance plan in the Statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS

34. Following balances in the accounts relating to subsidiary companies or subsidiary which were wound up / liquidated/ under liquidation in the earlier years are fully provided for: -

Particulars	March 31, 2014	March 31, 2013
Investments		
Applisoft Inc*	421,629,079	421,629,079
Ecapital Solutions (Bermuda) Ltd*	5,097,295,965	6,064,716,375
Debtors		
Trigyn Technologies Limited, UK*	6,009,496	6,009,496
Loans and Advances		
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
eCapital Solutions (Mauritius) Limited*	58,08,685	58,08,685
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 12th 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

After giving effect to the above, 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.

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.

35. 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

For and on behalf of the Board of Directors

B. S. S. Shetty

Partner

Membership No. : 6031

R. Ganapathi

Chairman and Executive Director

Parthasarathy Iyengar

Company Secretary

Dr. P. Raja Mohan Rao

Director

Amin Abdul Bhojani

Chief Financial Officer

Place : Mumbai

Date : May 23, 2014

Place : Mumbai

Date : May 23, 2014

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**TO THE BOARD OF DIRECTORS OF TRIGYN TECHNOLOGIES LIMITED**

We have audited the accompanying consolidated financial statements of **TRIGYN TECHNOLOGIES LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries constitute the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2014, 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.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements 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. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and presentation 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 the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements / financial information of the subsidiaries referred to below in the Other Matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and

(c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Emphasis of Matters

We draw attention to:

- (a) *Note No. 2 (to financial statement regarding wound up subsidiaries and subsidiaries under liquidation (As fully described in notes)*
- (b) *Note No. 27 and Note No. 3b (iii) to financial statements regarding distribution of assets of a subsidiary wound up during the year and goodwill on consolidation. (As fully described in notes).*

Our opinion is not qualified in respect of this matter.

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

Chartered Accountants

Firm Registration No. 102860W

B. S. S. SHETTY

Partner

Membership No. 6031

May 23rd, 2014

Mumbai

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014*(Figures in Rupees)*

	Note No	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	4	293,707,360	293,487,360
Reserves and surplus	5	1,929,951,539	687,899,096
		<u>2,223,658,899</u>	<u>981,386,456</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	6	-	5,164,200
Other Long-term liabilities	7	-	790,757
		-	<u>5,954,957</u>
CURRENT LIABILITIES			
Trade payables	8	182,290,374	157,091,153
Other current liabilities	9	227,793,442	193,492,486
Short-term provisions	10	79,566,337	63,248,633
		<u>489,650,153</u>	<u>413,832,272</u>
Total		<u>2,713,309,051</u>	<u>1,401,173,685</u>
ASSETS			
NON - CURRENT ASSETS			
Fixed assets			
- Tangible assets	11	12,719,459	13,564,383
- Intangible assets	11	904,861,298	3,105,879
- Capital work-in-progress		-	185,000
		<u>917,580,758</u>	<u>16,855,262</u>
Non-current investments	12	3,103,600	103,600
Deferred tax assets (net)	13	9,344,606	10,173,966
Long-term loans and advances	14	187,343,301	161,567,565
Other non-current assets	15	92,924,638	85,837,691
		<u>292,716,146</u>	<u>257,682,822</u>
CURRENT ASSETS			
Trade receivables	16	1,296,652,662	957,244,070
Cash and bank balances	17	94,153,769	122,290,894
Short-term loans and advances	18	66,117,202	35,101,385
Other current assets	19	46,088,509	11,999,252
		<u>1,503,012,147</u>	<u>1,126,635,601</u>
Total		<u>2,713,309,051</u>	<u>1,401,173,685</u>

Significant accounting policies

3

Notes to financial statements

4 to 35

Significant accounting Policies & 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 23, 2014

Mumbai: May 23, 2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

		<i>(Figures in Rupees)</i>	
	Note	Year ended March 31, 2014	Year ended March 31, 2013
REVENUE :			
Revenue from operations	20	4,517,082,740	3,483,196,046
Other income	21	51,071,689	29,898,279
TOTAL REVENUE		4,568,154,429	3,513,094,325
EXPENSES:			
Employee benefits expenses	22	2,960,701,717	1,198,998,123
Finance costs	23	7,233,997	4,956,286
Depreciation and amortisation expenses	11	7,809,045	8,180,036
Other expenses	24	1,127,606,552	2,062,099,296
TOTAL EXPENSES		4,103,351,311	3,274,233,741
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		464,803,119	238,860,584
Exceptional items - (expenses) / income	27	6,043,249	-
Profit/Loss from ordinary items and tax		470,846,367	238,860,584
Extraordinary Items Loss	27	510,670,410	-
PROFIT BEFORE TAX		981,516,777	238,860,584
Tax Expenses			
- Current tax		173,657,726	84,442,705
- Deferred tax charge / (credit)		(1,335,443)	(2,117,772)
- Prior year tax adjustments		1,797,619	-
		174,119,902	82,324,933
PROFIT FOR THE YEAR		807,396,875	156,535,651
Earnings per equity share: [Nominal Value per share: ₹10 (Previous year - ₹10)]	29		
After exceptional items			
Basic		27.49	5.33
Diluted		27.38	5.33

Note No.**Significant accounting Policies****3****Notes to Financial Statement****4 to 35**

Significant accounting Policies & 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 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 23, 2014

Mumbai: May 23, 2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	Year ended March 31, 2014	Year ended March 31, 2013
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX	464,803,119	238,860,584
Adjustments for:		
Depreciation and amortisation expenses	7,809,045	8,180,036
Finance costs	6,397,900	4,956,286
Interest income from deposits with banks and others	(7,536,292)	(8,320,523)
Dividend income on long-term investment	(15,000)	(15,000)
Sale of Scrap Assets	-	(3,253,333)
ESOP forfeiture	(17,160)	-
Bad debts and sundry advances written off	-	8,303,929
Provision for doubtful advances	-	(100,000)
	<u>6,638,493</u>	<u>9,751,395</u>
Operating profit before working capital changes	471,441,611	248,611,979
Adjustments for:		
(Increase)/ decrease in trade receivables	(656,596,518)	(240,170,733)
(Increase)/ decrease in loans and advances and other current and non-current assets	83,414,409	(5,637,801)
Increase/ (decrease) in trade payables and other current and non-current liabilities and provisions	<u>274,039,685</u>	<u>37,277,548</u>
	(299,142,425)	(208,530,986)
Cash generated from / (used in) operations	172,299,187	40,080,993
Taxes paid	(217,141,256)	(52,145,657)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(44,842,070)	(12,064,664)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(4,816,164)	(7,585,074)
Sale of Scrap	-	3,253,333
Capital advance given for purchase of property	6,600	-
Advance given as share application money	-	(1,000,000)
Term deposits with banks as margin money	(7,086,947)	(6,854,952)
Dividend income	15,000	15,000
Interest income	7,753,214	7,931,390
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	(4,128,296)	(4,240,303)

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from fresh issue of equity shares	220,000	-
Loans taken / (repayment of loans)	-	274,962
Finance costs	(6,397,900)	(4,956,286)
NET CASH INFLOW FROM FINANCING ACTIVITIES	(6,177,900)	(4,681,324)

D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) (55,148,266) (20,986,291)

E Adjustment on account of currency translation reserve 26,524,049 11,981,944

F Cash and cash equivalents - opening balance 118,179,471 127,183,818

G Cash and cash equivalents - closing balance (Refer Note 18) 89,555,254 118,179,471

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

For and on behalf of the Board of Directors

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 23, 2014

Mumbai: May 23, 2014

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. Subsidiaries considered in Consolidated Financial Statements:

Subsidiaries	Country of incorporation and other particulars	Percentage of holding (%)
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)

(During the year TTI and TTIPL which were wholly owned subsidiaries of Ecapital Solutions (Bermuda) Ltd., have been become direct subsidiary of TTL on distribution of assets of on voluntary winding up of Ecapital Solutions (Bermuda) Ltd.)

Accounting adjustments/assumptions in consolidation

The Consolidated financial statements for the previous year's ended upto March 31, 2014, does not included financials of the following nonoperational subsidiaries.

(a) Name of the Subsidiaries	(a) Updated upto	(a) Status
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.

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

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on an accrual basis, except for certain financial instruments which are measured at fair values and are in conformity with mandatory accounting standards, as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956.

(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 12th March 2014, as per the applicable laws in the country of registration. The assets distributed on windingup 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 statements as Goodwill. The goodwill created on consolidation will be written off annually, over a period not exceeding five year, 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(i) 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 and intangible 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.

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 basis at higher of the rates based on useful lives of the fixed assets as estimated by the management and those stipulated in Schedule XIV to the Companies Act, 1956.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Assets individually costing ₹ 5,000 or less are depreciated fully in the year of acquisition Leasehold land is amortised over the primary period of the lease

(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 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.

(h) 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.

(i) 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

(j) 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 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 Group 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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, 1999" 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'.

(p) 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".

p) 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, 2014, there were no indications that the fixed assets have suffered an impairment loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	As at March 31, 2014		As at March 31, 2013	
4. SHARE CAPITAL				
(a) Authorised				
35,000,000 (35,000,000) equity shares of ₹ 10/- each		350,000,000		350,000,000
5,000,000 (5,000,000) preference shares of ₹ 10/- each		50,000,000		50,000,000
		400,000,000		400,000,000
(b) Issued, subscribed and fully paid-up				
29,370,736 (29,348,736) equity shares of ₹ 10/- each fully paid-up		293,707,360		293,487,360
Total		293,707,360		293,487,360
(c) Reconciliation of number of shares	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	Amount ₹	Number of Shares	Amount ₹
Balance as at the beginning of the year	29,348,736	293,487,360	29,348,736	293,487,360
On exercise of Employee stock options (Refer Note 32)	22,000	220,000	-	-
Balance as at the end of the year	29,370,736	293,707,360	29,348,736	293,487,360
(d) Rights, preferences and restrictions attached to shares -				
Equity shares: The Company has one class of equity shares having a par value of ₹ 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, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
United Telecoms Limited	14,159,020	48.21%	14,159,020	48.24%
(f) Shares reserved for issue under options:				
Refer Note 32 for details of shares to be issued under the Employee Stock Option Plan				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	As at March 31, 2014	As at March 31, 2013
5. RESERVES AND SURPLUS		
Securities premium reserve		
Balance as at the beginning of the year	6,610,227,115	6,610,227,115
Add : Receipt on conversion of equity warrants (Refer Note 5)	7,171,195	-
Balance as at the end of the year	<u>6,617,398,310</u>	<u>6,610,227,115</u>
Employee stock options outstanding account (Refer Note 32)		
Balance as at the beginning of the year	2,665,740	2,665,740
Less : Forfeited / lapsed	17,160	-
Balance as at the end of the year	<u>2,648,580</u>	<u>2,665,740</u>
Capital Reserve		
Foreign currency translation reserve		
Balance as at the beginning of the year	35,419,501	23,437,557
Exchange gain/(loss) on translation during the year	26,524,049	11,981,944
Balance as at the end of the year	<u>61,943,550</u>	<u>35,419,501</u>
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(5,968,513,252)	(6,125,048,911)
Carry forward of Subsidiaries Loss	231,538,110	-
Profit for the year	807,396,875	156,535,651
Balance as at the end of the year	<u>(4,929,578,267)</u>	<u>(5,968,513,260)</u>
Total	<u>1,929,951,539</u>	<u>687,899,096</u>
	As at	As at
	March 31, 2014	March 31, 2013
6. LONG TERM BORROWINGS		
Unsecured:		
Loan from others - Interest free	-	5,164,200
Total	<u>-</u>	<u>5,164,200</u>
7. OTHER LONG TERM LIABILITIES		
Other liabilities	-	790,757
Total	<u>-</u>	<u>790,757</u>
8. TRADE PAYABLES		
Trade payables	182,290,374	157,091,153
Total	<u>182,290,374</u>	<u>157,091,153</u>

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2014. 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

9. OTHER CURRENT LIABILITIES

Creditors for capital goods	2,120,552	1,709,045
Statutory dues including provident fund and tax deducted at source	27,183,969	19,168,884
Employee benefits payable	175,381,617	168,034,039
Security deposits	2,160,000	3,190,275
Advance From Customers	351,582	319,812
Others	20,595,721	1,070,431
Total	227,793,442	193,492,486

10. SHORT-TERM PROVISIONS

Provision for employee benefits:

- Gratuity	8,632,618	7,507,224
- Compensated absences	22,059,004	16,327,652
	30,691,622	23,834,876
Provision for federal income tax (net of payments)	48,874,715	39,413,757
Total	79,566,337	63,248,633

11. Fixed Assets	Gross Block				Depreciations / Amortisation				Net Block	
	As at April 1, 2013	Additions	Deductions / Adjustments (Note 2)	As at March 31, 2014	As at April 1, 2013	For the year	Deductions / Adjustments (Note 2)	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
<u>Tangible assets</u>										
Buildings (Note 1)	6,467,893	-	-	6,467,893	5,061,261	364,752	-	5,426,013	1,041,880	1,406,632
Computers and peripherals	48,176,274	3,655,117	889,830	50,941,561	41,988,005	3,736,254	1,024,677	44,699,582	6,241,979	6,188,269
Office equipment	6,047,596	386,515	81,779	6,352,332	5,488,584	358,479	254,010	5,593,053	759,279	559,012
Furniture and fixtures	10,124,803	259,773	-	10,384,576	9,787,339	208,973	(65,687)	10,061,999	322,577	337,464
Leasehold improvements	50,231,346	337,455	-	50,568,801	45,158,333	1,056,725	-	46,215,058	4,353,743	5,073,013
Total - A	121,047,912	4,638,860	971,609	124,715,163	107,483,522	5,725,183	1,213,000	111,995,705	12,719,458	13,564,390
Previous Year	223,044,464	6,923,106	108,919,658	121,047,912	211,596,022	4,840,275	108,952,775	107,483,522	13,564,390	11,448,442
<u>Intangible assets</u>										
Computer softwares	20,452,735	110,467	-	20,563,202	17,346,861	2,094,551	-	19,441,412	1,121,790	3,105,874
Goodwill	-	903,739,510	-	903,739,510	-	-	-	-	903,739,510	-
Total - B	20,452,735	903,849,977	-	924,302,712	17,346,861	2,094,551	-	19,441,412	904,861,300	3,105,874
Previous Year	19,822,723	630,012	-	20,452,735	13,996,410	3,350,451	-	17,346,861	3,105,874	5,826,313
Total - A + B	141,500,647	908,488,837	971,609	1,049,017,875	124,830,383	7,819,734	1,213,000	131,437,117	917,580,758	16,670,264
As at March 31, 2013	242,867,187	7,553,118	108,919,658	141,500,646	225,592,432	8,190,726	108,952,775	124,830,383	16,670,264	

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

	As at March 31, 2014	As at March 31, 2013
12. NON-CURRENT INVESTMENTS		
Long-term		
(Valued at cost unless otherwise stated)		
Non-trade investments (unquoted)		
100 (100) equity shares of ₹ 36 each fully paid-up in Bombay Mercantile Co-operative Bank Limited	3,600	3,600
10,000 (10,000) equity shares of ₹ 10 each fully paid-up in North Kanara GSB Co operative Bank Limited	100,000	100,000
	103,600	103,600
Others:		
100,000 (100,000) shares of \$0.01 each of Empowertel systems, fully paid up	485,600	485,600
	485,600	485,600
Less: Provision for diminution (other than temporary) in the value of investment	(485,600)	(485,600)
	-	-
2128 (Nil) equity shares in Live Sports 365	3,000,000	-
Total	3,103,600	103,600
13. DEFERRED TAX ASSETS (NET)		
Deferred Tax assets:		
Lower depreciation/amortisation on fixed assets for tax purposes due to lower tax depreciation rates.	2,784,529	5,598,028
Provision for doubtful debts / advances that are deducted for tax purposes when written off (Refer Note below)	6,076,646	3,605,832
Liabilities / provisions that are deducted for tax purposes when paid	483,431	483,431
Others	-	486,675
Total	9,344,606	10,173,966
Deferred tax assets on provision for doubtful debts / advances are recognised to the extent there is reasonable certainty of allowances in the future year		
14. LONG-TERM LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Capital advances to:		
- Related party (Refer Note 31)	90,000,000	90,000,000
- Others	-	640,434
	90,000,000	90,640,434
Security deposits	2,000,674	1,946,699
Advance towards share application money	-	3,000,000
Prepaid expenses	8,977,656	10,706,864
Service tax receivable	2,995,476	3,100,212
Income tax payments (net of provision for income tax)	83,369,495	52,173,356
Total	187,343,301	161,567,565
15. OTHER NON-CURRENT ASSETS		
(Unsecured and considered good, unless otherwise stated)		
Term deposits with banks @	92,706,053	85,619,106
Fringe benefit tax (net of provision)	218,585	218,585
Total	92,924,638	85,837,691
@ Term deposits with banks are held as lien by banks against guarantees issued on behalf of the Company.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	As at March 31, 2014	As at March 31, 2013
16. TRADE RECEIVABLES		
Unsecured, considered good :		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	81,780,901
Others	1,296,652,660	875,463,169
	<u>1,296,652,660</u>	<u>957,244,070</u>
Unsecured, considered doubtful :		
Outstanding for a period exceeding 6 months from the date they are due for payment	237,541,302	229,090,059
Others	-	-
	<u>237,541,302</u>	<u>229,090,059</u>
Less : Provision for doubtful debts	(237,541,300)	(229,090,059)
Total	<u>1,296,652,662</u>	<u>957,244,070</u>
17. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Cash on hand	19,592	38,334
Bank balances:		
In current accounts	42,219,050	100,525,918
Demand deposits (less than 3 months maturity)	27,860,485	17,615,219
Foreign currency in transit	19,456,127	-
	<u>89,555,254</u>	<u>118,174,471</u>
Other bank balances :		
Fixed deposits with maturity more than three months but less than twelve months	4,598,515	4,111,423
Total	<u>94,153,769</u>	<u>122,290,894</u>
18. SHORT-TERM LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Loans and advances to related parties (Refer Note 31)	12,472,500	12,464,500
Excess Remuneration recoverable from Directors	-	392,881
Loans and advances to others:		
- Considered good	2,976,711	3,451,611
- Considered doubtful	3,990,000	19,226,332
	<u>6,966,711</u>	<u>22,677,943</u>
Less: Provision for doubtful loans and advances	(3,990,000)	(19,226,332)
	<u>2,976,711</u>	<u>3,451,611</u>
Loans and advances to employees	22,796,836	13,550,084
Provision for federal income tax (net of payments)	21,220,936	
Service tax receivable	2,046,694	2,046,694
Prepaid expenses	4,603,525	3,195,616
Total	<u>66,117,202</u>	<u>35,101,385</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	As at March 31, 2014	As at March 31, 2013
19. OTHER CURRENT ASSETS		
(Unsecured and considered good, unless otherwise stated)		
Unbilled receivables:		
Unsecured, considered good	43,714,049	8,413,711
Unsecured, considered doubtful	1,319,186	1,319,189
	<u>45,033,235</u>	<u>9,732,900</u>
Less: Provision for doubtful advances	1,319,189	1,319,189
	<u>43,714,046</u>	<u>8,413,711</u>
Interest receivable	1,527,125	2,492,749
Gratuity fund receivable	840,528	783,946
Others	6810	308,846
Total	<u>46,088,509</u>	<u>11,999,252</u>
20. REVENUE		
Revenue from operations:		
Income from information technology staffing support and consultancy services	4,517,082,740	3,479,541,855
Other operating income	-	3,654,191
Total	<u>4,517,082,740</u>	<u>3,483,196,046</u>
21. OTHER INCOME		
Interest income from deposits with banks and others	7,953,950	8,320,523
Dividend income on long-term investments	15,000	15,000
Net gain on foreign currency transactions and translations	41,916,076	13,894,655
Lease rental income	-	1,920,672
Liabilities written back to the extent no longer required	371,985	-
Other non operating income	814,679	5,747,429
Total	<u>51,071,689</u>	<u>29,898,279</u>
22. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	2,818,989,148	1,077,639,276
Contribution to provident and other funds	23,602,073	20,307,396
Gratuity and leave encashment	11,868,395	6,634,425
Staff welfare expenses	106,242,101	94,417,026
Total	<u>2,960,701,717</u>	<u>1,198,998,123</u>
23. FINANCE COSTS		
Bank charges and commission	6,791,765	4,955,582
Other interest	442,232	704
Total	<u>7,233,997</u>	<u>4,956,286</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Year ended March 31, 2014	Year ended March 31, 2013
24. OTHER EXPENSES		
Payments to consultants	976,046,462	1,938,640,637
Power and fuel	5,468,194	5,122,090
Rent	5,064,994	4,509,907
Donation	90,435	
Repairs to:		
-Plant and machinery	4,762	11,162
-Others	1,735,152	669,153
	<u>1,739,914</u>	<u>680,315</u>
Insurance	6,288,272	5,512,199
Travelling, conveyance and vehicle expenses	33,018,109	15,206,112
Auditors' remuneration		
- Statutory audit fees	2,975,573	2,797,897
- Tax audit fees	393,344	312,360
- Other services	-	100,000
- Out of pocket expenses	-	1,067
	<u>3,368,917</u>	<u>3,211,324</u>
Legal and professional charges	31,620,605	29,325,249
Advertisement and sales promotion	6,193,348	6,307,886
Communication expenses	5,555,961	3,835,184
Recruitment expense	7,550,613	14,225,725
Discount to customers	11,542,532	6,822,674
Provision for doubtful debts and advances	-	(100,000)
Bad debts	11,893	69,518
Sundry advances written off	60,290	8,234,411
Miscellaneous expenses	33,986,012	20,496,065
Total	<u>1,127,606,552</u>	<u>2,062,099,296</u>
25. EXCEPTIONAL ITEMS		
Exceptional Items	(6,043,249)	-
Total	<u>(6,043,249)</u>	<u>-</u>
26. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS		
(A) Disputed tax demands / claims		
- Income tax matters	234,848,245	235,426,316
- Services tax matters	1,176,441	1,176,441
- Guarantees issued by bank on behalf of the Company	100,623,888	91,531,368
- Sales tax matters	1,310,303	1,310,303
- Claims against the Company not acknowledged as debts	6,688,650	6,688,650
	<u>344,647,527</u>	<u>336,133,078</u>
(B) Capital commitments	122,280,000	122,800,000
Total	<u>466,927,527</u>	<u>458,933,078</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27. Exceptional/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 12th 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.

The exceptional item represents amount return off as non-recoverable earlier, has now been recovered.

28. 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	March 31, 2014		March 31, 2013	
		Amount in Foreign Currency	Equivalent Amount in ₹ at the year end	Amount in Foreign Currency	Equivalent Amount in ₹ at the year end
Other current liabilities	USD	2,353,100	140,621,246	2,496,566	135,713,347
Cash and bank balances	USD	377,458	23,231,353	1,235,778	67,176,878
Other Current	USD	2,370,797	141,678,804	2,452,035	133,292,642

29. Earnings per share:

	March 31, 2014	March 31, 2013
Profit after tax and exceptional items	807,396,875	156,535,651
Equity shares outstanding as at the year end	29,370,736	29,348,736
Weighted average number of equity shares used as denominator for calculating basic earnings per share	29,353,162	29,348,736
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	29,490,010	29,348,736
Nominal value per equity share	₹ 10	₹ 10
Earnings per share after tax and exceptional items		
Basic earnings per equity share	₹ 27.51	₹ 5.33
*Diluted earnings per equity share	₹ 27.38	₹ 5.33
Profit after tax and before exceptional items	813,440,124	156,535,561
Earnings per share after tax and before exceptional items		
Basic earnings per equity share	₹ 27.71	₹ 5.33
Diluted earnings per equity share*	₹ 27.58	₹ 5.33
Profit after tax, extraordinary and exceptional items	1,324,110,534	156,535,651
Earnings per share after tax, before exceptional and extraordinary items		
Basic earnings per equity share	45.11	5.33
Diluted earnings per equity share*	44.90	5.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	March 31, 2014	March 31, 2013
Number of shares considered as basic weighted average shares outstanding	29,353,162	29,348,736
Add: Effect of dilutive stock options*	136,848	NIL
Number of shares considered as weighted average shares and potential shares outstanding	29,490,010	29,348,736

* 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.

30. Segment Information

The Group's financial reporting is organized in two segments viz. Government contracts, mainly United Nations and its agencies, and other. 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:	Government contracts	Others	Total
Segment revenue	4,175,427,604	392,726,825	4,568,154,429
	(3,186,684,289)	(304,034,259)	(3,490,718,548)
Segment results – Profit	515,838,908	(51,035,790)	464,803,119
	(301,978,496)	(55,529,909)	(357,508,405)
Unallocable expenses			43,837,692
			(136,067,155)
Unallocable income			43,117,740
			(14,055,097)
Finance costs			7,233,997
			(4,956,286)
Interest income			7,953,950
			(8,320,523)
Profit before tax and exceptional items			464,803,119
			(238,860,584)
Exceptional items – Income / (expense) – net			6,043,249
			(NIL)
Profit before tax and exceptional items			470,846,367
			(238,860,584)
Exceptional Items			6,043,249
			NIL
Extraordinary item			510,670,410
			NIL
Profit before tax			464,803,119
Taxation on the above			174,119,902
			(82,324,933)
Profit after tax			807,396,876
			(156,535,651)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other information	Government contracts	Others	Total
Segment assets	912,567,302	50,063,882	962,631,184
	(989,569,232)	(53,460,263)	(1,043,029,495)
Unallocable assets			1,750,677,865
			(358,144,190)
Total assets			2,713,309,049
			(1,401,173,685)
Segment liabilities	160,274,244	26,797,956	187,072,199
	(280,324,438)	(26,122,607)	(306,447,044)
Unallocable liabilities			302,577,954
			(113,340,185)
Total liabilities			489,650,153
			(419,787,229)
Capital expenditure *	--	--	--
	(--)	(--)	(--)
Depreciation and amortisation *	--	--	--
	(--)	(--)	(--)
*Segment wise allocation is not applicable as Capital expenditure, Depreciation and amortisation is for common unallocable assets.			
ii) Secondary segment information			
The Group has identified geographical markets, based on location of customer, as the Secondary segment.			
	USA	Others	Total
	(₹)	(₹)	(₹)
Revenue	4,474,160,698	36,081,941	4,510,242,639
	(3,447,908,115)	(27,963,094)	(3,475,871,209)
Carrying amount of assets	1,402,039,833	1,236,174,358	2,638,214,191
	(1,018,817,497)	(381,963,315)	(1,400,780,812)
Capital expenditure	465,715	4,283,612	4,749,327
	(139,577)	(7,413,541)	(7,553,118)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31. Related Party disclosures :

- a) Name of related parties and nature of relationship:
- i) Entity which has a substantial interest in the Company
United Telecoms Limited
 - ii) Key management personnel (KMP)
R. Ganapathi
Homiyar Panday
Bhavana Rao
 - iii) Others – Entities in which United Telecoms Limited has significant influence
Andhra Networks Limited
Promuk Hoffmann International Limited
- b) Particulars of related party transactions during the year ended March 31, 2014:

Nature of transactions	Transactions	
	March 31, 2014	March 31, 2013
Transactions during the year		
Entity which has a substantial interest in the Company		
<u>Expenses Incurred by the Company</u>		
United Telecom Limited	8,000	-
<u>Expenses Incurred on behalf of the Company</u>		
United Telecoms Limited	-	860,000
Balances as at year end		
United Telecom Limited	1,386,750	1,378,750
Transactions during the year		
Entities in which United Telecoms Limited has significant influence		
<u>Loans and advances given</u>		
Promuk Hoffmann International Limited		
- For Purchase of HSRP Software Technology	-	5,000,000
Balances as at year end		
Promuk Hoffmann International Limited*	11,000,000	11,000,000
Andhra Networks Limited – Capital advances	90,000,000	90,000,000
Key management personnel (KMP)		
Transactions during the year		
Remuneration Paid		
Mr. R. Ganapathi	Refer Note 31 (c)	
Ms. Bhavana Rao	Refer Note 31 (c)	
Balances as at year end - excess remuneration receivable from Director	Nil	392,881

* Tender Deposit - INR 6,000,000/- (P.Y. INR 6,000,000/-)

Advance for purchase of HSRP Software Technology - INR 5,000,000/- (P.Y. 5,000,000/-)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- c) Employee benefits expenses includes managerial remuneration paid to above key managerial personnels as follows:

Nature of transactions:	March 31, 2014 ₹	March 31, 2013 ₹
Payments and provisions on account of remuneration to Chairman and Executive Director included in the Statement of Profit and Loss		
Salary	6,200,004	5,807,123
Contribution to provident and other funds	744,000	744,000
	69,44,004	65,51,123
Remuneration to non-whole time directors (including Sitting fees)	310,000	300,000

- 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.
- d) For ESOP issued to Mr. R. Ganapathi refer Note 32

32. 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 2014:

Number of options granted, exercised and foreited during	Year ended March 31, 2014	Year ended March 31, 2013
Options Outstanding, beginning of period	500	500
Less:- Exercised	--	--
Forfeited	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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2014:

Number of options granted, exercised and foreited during	Year ended March 31, 2014	Year ended March 31, 2013
Options Outstanding, beginning of period	1800	1800
Less:- Exercised	--	--
Forfeited	600	--
Options outstanding, end of period	1200	1800

(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 ₹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 ₹ 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 ₹ 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 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 ₹ 10/- per share.

Presented below is a summary of the Company's 2000 stock option plan activity during the years ended 31 March 2014:

Number of options granted, exercised and foreited during	Year ended March 31, 2014	Year ended March 31, 2013
Options Outstanding, beginning of period	559,950	559,950
Granted during the year	100,000	--
Less:- Exercised	22,000	--
Forfeited	100,000	--
Options outstanding, end of period	537,950	559,950

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

33. 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.

Particulars	As at March 31, 2014	As at March 31, 2013
Lease rental payments for the year	3,999,744	3,454,031
Future minimum lease rental payments payable:		
Not later than one year	3,512,228	3,163,859
Later than one year but not later than five years	2,926,856	5,800,409
Total	10,438,828	12,418,299

34. Previous year figures

- a) The previous year figures have been reclassified to conform to this year's classification.
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

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 23, 2014

Place : Mumbai
Date : May 23, 2014

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.

TRIGYN TECHNOLOGIES LIMITED

CIN: L72200MH1986PLC039341

Regd. Office: 27, SDF I, SEEPZ - SEZ, M.I.D.C., Andheri (East), Mumbai 400 096. INDIA

PHONE: +91 (22) 6140 0909, FAX: +91 (22) 2829 1418.

| www.trigyn.com | ro@trigyn.com

ATTENDANCE SLIP

DP ID _____ Client ID _____

Folio No _____ No. of Shares held _____

Full name of Member/ Proxy* _____

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company to be held at HOTEL SUNCITY RESIDENCY 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 on September 26, 2014 at 3.30 p.m.

Signature of the Member / Proxy / * _____

Note: Please fill in this attendance slip and hand over at the entrance to the meeting. Members are requested to bring their copies of the Annual Report to the AGM.

* Strike out whichever is not applicable.



TRIGYN TECHNOLOGIES LIMITED

CIN: L72200MH1986PLC039341

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PROXY FORM

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

DP ID _____ Client ID _____

Folio No _____ No. of Shares held _____

I/We _____ of

_____ being a Member(s) of Trigyn Technologies Limited hereby

appoint _____ of _____ or failing him / her

_____ of _____ or or failing

him / her _____ of _____

as my / our Proxy to attend and vote for me/us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company to be held on Friday, 26th September, 2014 at 3.30 p.m. at HOTEL SUNCITY RESIDENCY 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 and at any adjournment thereof in respect of such resolutions as are indicated below.

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2014.



2. To declare dividend on Equity Shares.
3. Re-appointment of Dr. P. Raja Mohan Rao, who retires by rotation.
4. Appointment and fixing of remuneration of the Auditors M/s. Ford, Rhodes, Parks & Co., Chartered Accountants.
5. Appointment of Dr. B. R. Patil as an Independent Director.
6. Appointment of Mr. Vivek Khare as an Independent Director.
7. Appointment of Mr. A. R. Ansari as an Independent Director.
8. Appointment of Mr. Mohan Narayanan as an Independent Director.
9. Appointment of Mr. Chi V. V. Prasad as an Independent Director.
10. Special Resolution:
Appointment and Remuneration of Mr. R Ganapathi as Chairman and Executive Director of the Company.
11. Special Resolution:
Appointment and Remuneration of Ms. Bhavana Rao as Executive Director of the Company.
12. Special Resolution:
To Amend the Clause 5 i.e. Exercise Price of The Trigyn Technologies Limited Employee Stock Option Plan-2000

Signed this _____ day of _____, 2014

Signature _____

Please Affix
1 ₹
Revenue
Stamp
here

Note: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company not less than Forty Eight Hours before the time for holding the aforesaid meeting.

TRIGYN TECHNOLOGIES LIMITED

27, SDF-I, SEEPZ-SEZ, Andheri (East), Mumbai - 400096. Tel.: +91 22 6140 0909 | Fax: +91 22 28291418
Email: ro@trigyn.com | www.trigyn.com | CIN: L72200MH1986PLC039341

ADDENDUM I

TRANSFER TO RESERVES & DIVIDEND

The Company proposes to transfer ₹ 14,685,368/- (equal to the amount distributed as dividend) to the reserves during the year under review.

The Board of Directors have proposed subject to approval of the members of the Company a Final Dividend of Paise 50 per equity share on 29,370,736 equity shares of ₹ 10/- each of the Company. The final dividend on equity shares, if approved by the members, would involve a cash outflow of ₹ 171,81,146/- including dividend distribution tax.

The Register of Members and Share Transfer Books will remain closed from September 18, 2014 to September 26, 2014 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2014 and the Annual General Meeting (AGM). The AGM is scheduled to be held on September 26, 2014.

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

R. Ganapathi
Chairman and Executive Director

Place: Mumbai

Date : August 8, 2014