

October 18, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 517562
Scrip ID: TRIGYNTECH

Dear Sirs,

Sub: Annual Report 2015-16

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the financial year 2015-16 duly approved and adopted in the Annual General Meeting held on September 30, 2016 as per the provisions of the Companies Act, 2013.

Also there is no statement of audit qualification with modified opinion, we have enclosed Form A in this regard.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Trigyn Technologies Limited


Parthasarathy Iyengar
Company Secretary & Compliance Officer

Encl: 1. Annual Report 2015-16
2. Form A

TRIGYN TECHNOLOGIES LIMITED



TRIGYN
technologies

30th ANNUAL REPORT 2015 - 16

VISION

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

MISSION

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

QUALITY POLICY

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

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

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

BOARD OF DIRECTORS

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

COMPANY SECRETARY

PARTHASARATHY IYENGAR

CHIEF FINANCIAL OFFICER

AMIN ABDUL BHOJANI

AUDITORS

FORD RHODES PARKS & CO. LLP
 CHARTERED ACCOUNTANTS

BANKERS

PUNJAB NATIONAL BANK
 KOTAK MAHINDRA BANK
 HDFC BANK
 STATE BANK OF INDIA

REGISTERED OFFICE

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

US OFFICE

100, METROPLEX DRIVE, EDISON, NJ 08817 USA.

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NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting (AGM) of the members of Trigyn Technologies Limited will be held on Friday, September 30th, 2016, at 3:30 p.m. IST at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 to transact the following business:

Ordinary Business

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2016, including the audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

Item No. 2 – Appointment of Director

To appoint a Director in place of Mr. R. Ganapathi, who retires by rotation and being eligible, offers himself for reappointment.

Item No. 3 – Ratification of Appointment of Auditors

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

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on September 26, 2014, the appointment of M/s Ford, Rhodes, Parks & Co., Chartered Accountants, (Firm Registration No. 102860W) (now known as Ford Rhodes Parks & Co LLP, Chartered Accountants, Registration No. 102860W/W100089) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified (subject to ratification of their appointment at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

Special Business

Item No. 4 – Consideration and Approval of the Scheme of Reduction of Capital of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956 & Section 52 and other applicable provisions, if any of the Companies Act, 2013 read with the applicable rules therein, and any enabling provision in the Memorandum and Articles of the Association of the Company and pursuant to relevant rules of the Companies (Court) Rules, 1959, or as the case may be, the National Company Law Tribunal rules and subjected to confirmation of the Hon`ble High Court of Bombay, or the National Company Law Tribunal, as the case may be, the consent of the shareholders of the Company, be and is hereby accorded to reduce the Securities Premium Account of the Company amounting to Rs. 661,02,27,115 /- (Rupees Six Hundred and Sixty one Crore Two Lakhs Twenty Seven Thousand One Hundred and Fifteen only), that such reduction be effected by writing off the accumulated losses in full amounting to Rs. 528,25,91,328/- (Rupee Five Hundred and Twenty Eight Crore Twenty Five lakhs Ninety one Thousand Three Hundred and Twenty Eight only) to give true and fair view of books of accounts of the Company, and the Scheme of Reduction of Capital between the Company and its Shareholders, as submitted to the BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) (together, “**Stock Exchanges**”) and the Securities and Exchange Board of India (“**SEBI**”), and approved therein in terms of the SEBI Circular (CIR/CFD/CMD/16/2015) dated November 30, 2015, be and is hereby approved.”

“RESOLVED FURTHER THAT the draft Scheme of Reduction of Capital (hereinafter referred to as “**Scheme**”) approved by the Board of Directors of the Company, and as submitted to the Stock Exchanges and SEBI, and approved therein in terms of the SEBI Circular (CIR/CFD/CMD/16/2015) dated November 30, 2015, and initiated by the Chairman of the Meeting for the purpose of identification be and is hereby approved.”

“RESOLVED FURTHER THAT Mr. R. Ganapathi, Chairman & Executive Director, Ms. Bhavana Rao, Executive Director, Mr. Amin Bhojani, Chief Financial Officer and Mr. Parthasarathy Iyengar, Company Secretary of the Company be and is hereby authorized severally to take all the necessary steps for effecting the Scheme, including but not limited to -

- a) Filing of application with the concerned high court or such other competent authority and holding meeting of the shareholders of the Company as may be directed by the Court of competent jurisdiction or such other competent authority to give effect to the Scheme;
- b) Filing of petitions for the confirmation of the Scheme by the concerned Court of competent jurisdiction or such other competent authority;
- c) Signing and filing of such documents as may be required under the SEBI Circular (CIR/CFD/CMD/16/2015) dated November 30, 2015 issued by SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges or such other appropriate authority;
- d) To make any alterations/ changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Stock Exchange or SEBI or the Court of competent jurisdiction or any other authority;
- e) For such above purposes to engage advocates, counsels, solicitors, chartered accountants and other professionals and if considered necessary, also engage services of counsel(s) declare and file all pleadings, reports and sign and issue public advertisements and notices;
- f) Obtaining approval from such other authorities and parties including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- g) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- h) To sign all applications, petitions, documents, relating to Scheme;
- i) To do all such acts and things as may be considered necessary and expedient in relation thereto;
- j) To do all the acts, deeds and things which are necessary to give effect to the above said resolution and to authenticate it and file with the Registrar of Companies within the prescribed time and fees.”

“RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such authorized may be requested to act thereon unless this resolution is amended or rescinded by the Company.”

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 31, 2016

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("ACT"), with respect to the special business set out in the Notice is annexed
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / Proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of 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 Book will remain closed from Saturday, September 24, 2016 to Friday, September 30, 2016 (both days inclusive).
9. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, M/s Karvy Computershare Private Limited, [Unit: Trigyn Technologies Limited], Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
10. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified
12. The Annual Report 2015-16 is being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy), on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the AGM. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
14. The board of directors has appointed Mr. Anmol Jha of M/s. Anmol Jha & Associates, Practicing Company Secretaries (Membership No. FCS 5962) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

15. The Notice of the 30th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
16. Members may also note that the Notice of the 30th AGM and the Annual Report 2015-16 will be available on the Company's website, www.trigyn.com. The physical copies will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to email communication, or have any other queries may write to us at: ro@trigyn.com
17. Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least ten days in advance to enable the Management to keep the information ready at the meeting, to the extent possible.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
19. 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.
20. **Attendance registration:**
 - Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
21. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.

INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Regulation 44 of Listing Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 30th Annual General Meeting to be held on Friday, September 30, 2015 at 3:30 p.m. IST. The Company has engaged the services of the Karvy Computershare Private Limited (Karvy), to provide the e-voting facility. The Notice is displayed on the Company's website, www.trigyn.com and on the website of Karvy, <https://evoting.karvy.com>.

The instructions for e-voting are as under:

- A. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e., User ID and password mentioned below). Event No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, Click on "LOGIN".
 - iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVENT" i.e., Trigyn Technologies Limited.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: jha_anmol@yahoo.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."
 - xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. September 23, 2016, may write to the Karvy on the email Id: evoting@karvy.com or at [Unit: Trigyn Technologies Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32,

Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

- B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i). User ID and initial password as provided below.
 - ii). Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- c. Other Instructions:
- i. The e-voting period commences on Tuesday, September 27, 2016 (9.00 a.m. IST) and ends on Thursday, September 29, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 23, 2016.
 - 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, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - 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 Thursday, September 29, 2016 (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 Thursday, September 29, 2016 (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 result declared along with the Scrutinizer's Report shall be placed on the Company's website www.trigyn.com and on the Karvy's website viz: <https://evoting.karvy.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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

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

The Board, vide resolution dated 9 July 2016, has considered and approved the proposal to reduce the Securities Premium Account of the Company amounting to ₹ 661,02,27,115 /-, and that such reduction be effected by writing off the Accumulated Losses in part amounting to ₹ 528,25,91,328/- to give true and fair view of books of accounts of the Company, subject to the consent of the shareholders and the approval from the Court and other statutory authorities as and where applicable.

Justification of the Scheme of Reduction of Capital (hereinafter referred to as "Scheme"):

- a. The Company has Accumulated Losses reflecting in the books of the Company, from the previous years, primarily, due to diminution in value of investments made in the year 2000. As on 31 March 2016, as per the audited financial results of the Company, the Accumulated Losses amounts to ₹ 528,25,91,328/- represented as 'Deficit in Statement of Profit & Loss' in the Reserves & Surplus Account. Further, the Company also has balance in the Securities Premium Account amounting to ₹ 661,02,27,115/- as on 31 March 2016.
- b. The Board of Directors of the Company, in accordance with the provision of Section 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013, and other applicable provisions, if any of the Companies Act, 2013 read with the applicable rules therein, and subject to the consent of the shareholders and the approval from the Court and other statutory authorities as and where applicable, proposes to write-off the Accumulated Losses amounting to ₹ 528,25,91,328/- reflecting in the book of the Company, by reducing the amount standing to the credit of the Securities Premium Account from ₹ 661,02,27,115/- to ₹ 132,76,35,787/- as on 31 March 2016.
- c. Further the Articles of Association of the Company authorizes the Company to reduce its share capital in any manner and in accordance with the provision of the Act.
- d. Under Section 52 of the Companies Act, 2013, the balance in the Securities Premium Account can only be utilized for purpose specified therein and any utilization of Securities Premium Account for other purpose would be construed as reduction in capital and provision of Sections 100 to 104 of the Companies Act, 1956 will be applicable.
- e. Hence, the Board of Directors believe that in order to present fair financial position of the Company and after an analysis of the various options available to the Company, the Board of Directors felt that it would be prudent to utilize the balance lying in the Securities Premium Account of the Company to the extent of writing off the Accumulated Losses of the Company which is the most practical and economically efficient option available to the Company in the present scenario.

OBJECTS/ BENEFITS ARISING OUT OF THE SCHEME

- a. Under this Scheme, if approved, the Company will represent true financial position which would benefit both shareholders as their holding will yield better results and value and also enable the Company to explore opportunities to benefit of the shareholders of the Company including in the form of dividend payment as per the applicable provisions of the Act.
- b. The adjustment/set off, of the Securities Premium Account would not have any impact on the shareholding pattern, and the capital structure of the Company.
- c. The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations/ commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company.
- d. The Scheme, if approved, may enable the Company to foresee business opportunity that it may be unable to take advantage because of it experiencing Accumulated Losses.
- e. The proposed Scheme will enable the Company to use the amount which is lying unutilized in the Securities Premium Account of the Company in an effective manner for the benefit of the Company.
- f. The true financial statement of the Company would ensure the Company to expand & smoothen the business activity and to attract new source of avenue and in turn enhancement of its shareholders' value.

Upon the Scheme becoming effective and after obtaining the necessary approvals, consents, permissions, etc., the Securities Premium Account of the Company amounting to ₹ 661,02,27,115 /- be reduced in part and such reduction be effected by writing off the Accumulated Losses amounting to ₹ 528,25,91,328 /- as on 31 March 2016.

The Complete scheme along with the observation letter received from the stock exchanges where the shares of the company is listed and other related document are available at the website of the Company at: <http://www.trigyn.com/Investors/CapitalReduction.aspx>

No Director, key managerial personnel or their relatives are deemed to be interested or concerned in the said Special Resolution.

The Board recommends the resolution for approval of the members.

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

Parthasarathy Iyengar
Company Secretary & Head - Legal

Regd. Office:

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

Mumbai

August 31, 2016

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

MR. R. GANAPATHI

Mr. R. Ganapathi is the Chairman and Executive Director of Trigyn Technologies Limited. He 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 Orient Green Power Limited and IL&FS Technologies Limited. He is also the Vice President of Southern India Chamber of Commerce and Industry.

- Date of Birth: June 28, 1955
- Date of appointment: October 27, 2006
- Qualifications: B.Tech from IIT, Madras
- Expertise in specific functional areas: Finance, Business Administration, Human Resources and Information Technology.
- Directorships held in other public companies (excluding foreign companies and Section 8 Companies): Mr. R. Ganapathi is a Director in 4 other Public Companies as on the March 31, 2016 apart from Trigyn Technologies Limited, they are as follows:

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

- Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee): Mr. R. Ganapathi is a member in 6 committees as on March 31, 2016 apart from Trigyn Technologies Limited, they are as follows

Name of Company	Name of Committee	Chairmanship/Membership
Elnet Technologies Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Member
Orient Green Power Company Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Member
Beta Wind Farm Private Limited	Audit Committee	Member
IL&FS Technologies Limited	Audit Committee	Member

- Number of shares held in the Company: 299,000 Equity Shares.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of Mr. R. Ganapathi, please refer to the Corporate Governance Report

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 31, 2016

DIRECTORS' REPORT

To the members,

The directors submit Thirtieth annual report of Trigyn Technologies Limited (the "Company" or "TTL") along with the audited financial statements for the financial year ended March 31, 2016. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. SUMMARY OF FINANCIAL RESULTS

Financial Results for the period ended March 31, 2016 are given below:

(Rs.In lakhs)

Particular	STANDALONE		CONSOLIDATED	
	Year ended	Year ended	Year ended	Year ended
	March-16	March-15	March-16	March-15
Total income	15,290.59	15,000.35	62,540.79	49,289.34
Operating expenses	15,083.06	15,275.32	56,299.20	45,656.91
Earnings before interest, tax, depreciation and Amortisation (EBITDA)	207.53	(274.98)	6,241.59	3,632.43
Other Income	178.44	253.42	180.12	354.28
Interest and finance charges	35.98	31.09	121.33	69.60
Depreciation	46.82	60.35	53.76	64.25
Profit before Exceptional and Extra-ordinary item and before taxes	303.16	(113.00)	6,246.62	3,852.85
Exceptional Items	(37.00)	163.33	(37.00)	163.33
Extraordinary Items	-	-	-	-
Profit before Tax	266.17	50.34	6,209.63	4,016.19
Taxation	86.86	48.09	2,357.90	1,568.67
Net profit / (loss)	179.31	2.24	3,851.73	2,447.52

2. COMPANY'S PERFORMANCE

During the year under review on a standalone basis your company achieved Total Revenue of Rs.15,290.59 Lakhs as compared to Rs.15,000.35 lakhs in the previous year. The net profit on standalone basis stood at Rs.179.31 lakhs as compared to Rs. 2.24 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of Rs.62,540.79 Lakhs as compared to Rs.49,289.34 lakhs in the previous year. The net profit on consolidated basis stood at Rs.3,851.73 lakhs as compared to Rs.2,447.52 lakhs in the previous year.

For the year ended March 31, 2016 on standalone basis EPS stood at Rs.0.6089/- and on Consolidated basis EPS stood at Rs.13.08/-.

3. DIVIDEND

In view of the accumulated losses, the Companies Act, 2013 doesn't permit recommendation of any dividend till such accumulated losses are written off.

4. CAPITAL REDUCTION

Under Section 52 of the Companies Act, 2013, the balance in the Securities Premium Account can only be utilized for purpose specified therein and any utilization of Securities Premium Account for other purpose would be construed as reduction in capital and provision of Sections 100 to 104 of the Companies Act, 1956 will be applicable.

Hence, the Board of Directors believe that in order to present fair financial position of the Company and after an analysis of the various options available to the Company, the Board of Directors felt that it would be prudent to utilize the balance lying in the Securities Premium Account of the Company to the extent of writing off the Accumulated Losses of the Company which is the most practical and economically efficient option available to the Company in the present scenario. A Special resolution for the approval of members of the Company for approving the Scheme of Capital Reduction is proposed in the Notice for the 30th Annual General Meeting of the Company

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

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

6. HUMAN RESOURCE MANAGEMENT

In its efforts to create better work environment, provide performance oriented growth opportunities and motivating and retaining the right talent, various employee engagement initiatives were carried out by the Company during the year. Some of the initiatives included monthly PoB (Pat on the Back) awards, Spot Peer Appreciation Awards along with Service Anniversaries and Stock Options.

Trigyn deploys its intellectual capability across the globe to create and deliver IT solutions that make a positive business impact for its customers. The key resource to make this happen is the talent within the organization. At Trigyn, we believe in nurturing our employees and hence undertake HR programs that focus on all aspects of the lifecycle of an employee which helps us attract and retain our best talent. The company continues to grow its global scale and footprint with a diverse talent base of employees, deployed across the globe. Efficient systems, processes and continuous investments in technology helps the company manage this complexity of a large, distributed and diverse workforce.

Amongst other initiatives, implementation of Rewards & Recognition Program and further improving the HRMS are some of the plans for the next year.

Sexual Harassment at workplace

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

During the financial year 2015-16, the Company has received no complaints on sexual harassment.

Particulars of employees

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

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

Non-executive directors	Ratio to median Remuneration
Dr. Raja Mohan Rao	-
Mr.V.V.Prasad	0.90
Mr. Vivek Khare	0.90
Dr. B.R. Patil	0.85
Mr. A. R. Ansari	0.85
Mr. Mohan Narayanan	0.35
Executive directors	
Mr. Ganapathi Ramachandran	64.93
Ms. Bhavana Rao	34.08

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

Directors*, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. R. Ganapathi	2
Ms. P. Bhavana Rao	153
Dr. B. R. Patil	-
Chi. V. V. Prasad	-
Mr. Vivek Khare	-
Mr. A. R. Ansari	-
Mr. Amin Bhojani	20
Mr. Parthasarathy Iyengar	9

The above percentage increase in the remuneration including ESOP exercises.

* The Sitting Fees for the Directors was increased to Rs. 20,000 per Board or Committee Meeting in the Board Meeting held on February 3, 2016. Earlier it was Rs.10,000 for Board / Audit Committee Meeting and Rs.5,000 for any other Committee Meeting.

- c. The percentage increase in the median remuneration of employees in the financial year : 9.73%**
- d. The number of permanent employees on the rolls of Company: 607**
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around 11.76 %. However, during the course of the year, the total increase is approximately 11.82 %, after accounting for promotions and increase in hiring salaries for trainees. Increase in the managerial remuneration for the year was 78%.

- f. Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

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

7. QUALITY INITIATIVES:

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

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

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

The Company has a strong mechanism for taking feedback from the Customers through satisfaction surveys. The feedback is analysed across multiple dimensions to drive improvement in Customer experience.

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

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

Cost optimization

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

Enhancing sales productivity

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

Delivery

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

9. SUBSIDIARY COMPANIES

The Company has 3 subsidiaries as on March 31, 2016. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

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

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

The names of companies which became Company's subsidiary / joint venture / associate company during the financial year 2015-16 are as under:

1. Trigyn Digital Inc. (Canada) (step-down subsidiary). It is a subsidiary of Trigyn Technologies Inc. which is a wholly-owned subsidiary of Trigyn Technologies Limited. Trigyn Digital Inc. was incorporated on January 27, 2015 and was wound up on April 14, 2016.

10. DIRECTORS RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

In accordance with the requirements of the Act and the Articles of Association of the Company, Mr. R. Ganapathi, retires by rotation and being eligible has offered himself for re-appointment.

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

Names	Sitting fees (Rs.)	Reimbursement of expenses incurred for attending the Meetings of the Company (Rs.)	Any other transaction (Rs.)
Mr. Ch. V.V. Prasad	90,000	2,815	NIL
Mr. Vivek Khare	90,000	337,596	NIL
Dr. B. R. Patil	85,000	239,055	NIL
Mr. A. R. Ansari	85,000	354,212	NIL
Mr. Mohan Narayanan	35,000	169,219	NIL
Dr. Raja Mohan Rao	Nil	277,694	2,282,929

*Sitting fees is Rs. 20,000 per meeting against Rs. 10,000 for Board or Audit committee and Rs. 5000 for any other meetings

Criteria of making payments to non-executive directors

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

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

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

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

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

12. NUMBER OF MEETINGS OF BOARD

The Company's Board of Directors met four times during the year 2015-16 and the required information has been placed before the Board. The Board Meetings took place on May 25, 2015, August 7, 2015, November 4, 2015 and February 3, 2016. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

13. COMMITTEES OF THE BOARD

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

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

14. BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI Listing Regulations, 2015.

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

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

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

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

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

16. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

17. AUDIT COMMITTEE

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

18. AUDITORS**Statutory Auditors**

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

Secretarial Auditors

M/s Anmol Jha & Associates, Practicing Company Secretaries was appointed to conduct Secretarial Audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies act, 2013 and Rules thereunder.

19. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:

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

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

20. RISK MANAGEMENT

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

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

22. TRANSACTIONS WITH RELATED PARTIES

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

23. CORPORATE SOCIAL RESPONSIBILITY

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

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

24. EXTRACTS OF ANNUAL RETURN

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

25. DISCLOSURE REQUIREMENTS

As per Para C of Schedule V of the SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

Details of the familiarization programme of the independent directors are available on the website of the Company (URL: <http://www.trigyn.com/Investors/CodesandPolicies/FamiliarisationProgrammeforIndependentDirecectors.aspx>).

Policy for determining material subsidiaries of the Company is available on the website of the Company (URL: <http://www.trigyn.com/Investors/CodesandPolicies/PolicyonMaterialSubsidiaries.aspx>).

Policy on dealing with related party transactions is available on the website of the Company (URL: <http://www.trigyn.com/Investors/CodesandPolicies/RelatedPartyTransactionPolicy.aspx>).

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

26. DEPOSIT FROM PUBLIC

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

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

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

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

B. TECHNOLOGY ABSORPTION

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

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

C. FOREIGN EXCHANGE EARNING/OUTGO

The foreign exchange earnings of your Company during the year were Rs. 1,472,708,786/- (Previous year Rs.1,488,697,928/-), while the outgoings were Rs.1,113,484,857/-(Previous year Rs. 1,206,261,959/-).

i. EMPLOYEE STOCK OPTION PLAN (ESOP):

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

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

28. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29. ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation of the contributions made by employees 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 Customer, Vendors, Investors, Bankers, SEEPZ, regulatory and government authorities in India and abroad.

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

R. Ganapathi
Chairman and Executive Director

Place: Mumbai
Date: August 31, 2016

Annexure I

Form No. AOC-2

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

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

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 17, 2016

R. Ganapathi
Chairman and Executive Director

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

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

Year	2015-16	2014-15	2013-14	Average Profit
Net profit	26,616,546	5,033,581	109,689,275	47,113,134

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):Rs. 942,263/-
5. Details of CSR spent during the financial year:
- a) Total amount to be spent for the financial year: Rs. 942,263/-
- b) Amount unspent, if any: Rs.117,263/-
- c) Manner in which the amount spent during the financial year:

Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads : (1) Direct Expenditure (2) Overheads (RS.)	Cumulative Expenditure upto the reporting period (Rs.)	Amount Spent : Direct or through implementing agency
1	Samatvam Science and Research for Human Welfare Trust	Health	Karnataka	500,000	500,000	500,000	Samatvam Science and Research for Human Welfare Trust
2	Madras Dyslexia Association	Health	Tamil Nadu	100,000	100,000	100,000	Madras Dyslexia Association
3	Narayana Educational Society	Educational	Tamil Nadu	75000	75000	75000	Narayana Educational Society
4	Narayana Educational Society	Educational	Tamil Nadu	75000	75000	75000	Narayana Educational Society

5	Bangalore Kidney Foundation	Health	Karnataka	25000	25000	25000	Bangalore Kidney Foundation
6	SRM Institutes For Medical Science	Health	Tamil Nadu	50000	50000	50000	SRM Institutes For Medical Science
7	Narayana Educational Society	Educational	Tamil Nadu	75000	75000	75000	Narayana Educational Society
				825,000	825,000	825,000	

6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.**

The company has not been able to spend the entire CSR due to low profit during the year and working capital constraint.

7. **A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

R. Ganapathi
Chairman and Executive Director
May 17, 2016

Ms. P. Bhavana Rao
Chairperson of the Committee
May 17, 2016

Annexure III

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L72200MH1986PLC039341
ii	Registration Date	March 25, 1986
iii	Name of the Company	Trigyn Technologies Limited
iv	Category/Sub-Category of the Company	Company Limited by shares/ Indian Non-Governmental Company
v	Address of the Registered office and contact details	27, SDF -1, SEEPZ-SEZ, Andheri (East), Mumbai -400096 Tel: 91(22) 61400909 Fax: 91(22) 28291418 Email: ro@trigyn.com Website www.trigyn.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: +91 40 6716 2222 Fax: +91 40 2342 0814 Email: einward.ris@karvy.com website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise ShareHolding

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2015				No. of shares held at the end of the year March 31, 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	14159020	0	14159020	48.13	14159020	0	14159020	48.09	0.04
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1):	14159020	0	14159020	48.13	14159020	0	14159020	48.09	0.04
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2):	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	14159020	0	14159020	48.13	14159020	0	14159020	48.09	0.04
B.	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	3400	3400	0.01	0	3400	3400	0.01	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1):	0	3400	3400	0.01	0	3400	3400	0.01	0.00
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	1052106	3601	1055707	3.59	1181771	3601	1185372	4.03	-0.44

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2015				No. of shares held at the end of the year March 31, 2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	Individuals-									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	6285362	91044	6376406	21.67	6176761	84844	6261605	21.26	0.41
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	7056146	0	7056146	23.98	6602409	0	6602409	22.42	1.56
(c)	Others									
	NBFCs Registered with RBI	0	0	0	0.00	5325	0	5325	0.02	-0.02
	CLEARING MEMBERS	144331	0	144331	0.49	79433	0	79433	0.27	0.22
	NON RESIDENT INDIANS	624492	1234	625726	2.13	1147830	0	1147830	3.90	-1.77
	NRINON-REPATRIATION	0	0	0	0.00	0	1234	1234	0.00	0.00
	TRUSTS	0	0	0	0.00	108	0	108	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	15162437	95879	15258316	51.86	15193637	89679	15283316	51.90	-0.04
	Total B=B(1)+B(2):	15162437	99279	15261716	51.87	15193637	93079	15286716	51.91	-0.04
	Total (A+B) :	29321457	99279	29420736	100.00	29352657	93079	29445736	100.00	0.00
C.	Shares held by custodians, against which Depository Receipts have been issued									
	GRAND TOTAL (A+B+C) :	29321457	99279	29420736	100.00	29352657	93079	29445736	100.00	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
	UNITED TELECOMS LIMITED	14159020	48.13	0	14159020	48.09	4.24	-0.04
	Total	14159020	48.13	0	14159020	48.09	4.24	-0.04

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	14159020	48.13	14159020	48.09
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in Promoters' Shareholding between 01.04.2015 to 31.03.2016</i>			
	At the End of the year	14159020	48.09	14159020	48.09

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

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year (01.04.2015)		Shareholding at the end of the year (31.03.2016)	
		No. of shares	% total Shares of the Company	No. of shares	% total Shares of the Company
	At the beginning of the year				
1	ATUL SETHI	663699	2.26	-	-
2	TUSHAR VAIDYA	553870	1.88	253870	0.86
3	VEENA CHHABRA	535274	1.82	598378	2.03
4	VACHAN KAMATH	391185	1.33	391185	1.33
5	AKSHAYA KAMATH	390385	1.33	390385	1.33
6	SUNANDA CHAUDHURY VAIDYA	364630	1.24	364630	1.24
7	RAHUL KAPUR	300000	1.02	500000	1.70
8	TUSHAR CHANDRAKANT VAIDYA	-	-	300000	1.02
9	AHANA SETHI	-	-	276850	0.94
10	SHEULI SETHI	-	-	276849	0.94
11	ANURADHA BHAGWAT	271710	0.92	150000	0.51
12	RAMKRISHNA BHAGWAT	263451	0.90	149994	0.51
13	ARSHAD MOHAMMED	217501	0.74	-	-
14	HOMIYAR MINOO PANDAY	210666	0.72	210666	0.72

* The Shares of the Company are traded on a daily basis and hence the datewise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

v Shareholding of Directors and Key Managerial Personnel:

Sr. no	Name	Date	Reasons	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors							
1	R. Ganapathi	1-Apr-15		25,000	0.08	25,000	0.08
		4-Nov-15	ESOP			25,000	0.08
		31-Mar-16				50,000	0.16
Key Managerial Personnel							
2	Mr. Parthasarathy Iyengar	1-Apr-15		100	0	100	0
		31-Mar-16				100	0

vi INDEBTEDNESS

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

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

vii REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration#	Name of MD/WTD/Manager		Total Amount
		Mr. R. Ganapathi	Ms. P. Bhavana Rao	
1	Gross salary	50.04	30.04	80.07
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	
2	Stock Option*	8.90	-	8.90
3	Sweat Equity	-	-	
4	Commission			
	- as % of profit	-	-	-
	- others, specify			
5	Others, specify			-
	Total (A)**	58.94	30.04	88.97
	Ceiling as per the Act (@ 11% of profits calculated under Section 198 of the Companies Act, 2013)	29.28	29.28	58.56
	Ceiling as per the effective capital of the company	84.00	84.00	168.00

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

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

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

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

(Rs. In Lakhs)

Sr. No	Particulars of Remuneration	Fee for attending board / committee Meetings	Commission	Others (reimbursement + others)	Total Amount
1	Independent Directors				
	Mr. V. V. Prasad	0.90	-		0.90
	Mr. VivekKhare	0.90	-		0.90
	Dr. B. R. Patil	0.85	-		0.85
	Mr. A. R. Ansari	0.85	-		0.85
	Mr. Mohan Narayanan	0.35	-		0.35
	Total (1)	3.85	-	-	3.85

Sr. No	Particulars of Remuneration	Fee for attending board / committee Meetings	Commission	Others (reimbursement + others)	Total Amount
2	Other Non-Executive Director				
	Dr. Raja Mohan Rao	-			-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	3.85	-	-	3.85
	Total Managerial Remuneration				
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	2.66		-	2.66

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD: (Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Amin Bhojani	Mr. Parthasarathy lyengar	Total
1	Gross salary	28.64	19.01	47.65
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit others, specify	-	-	-
5	Others, specify	1.36	0.77	2.14
	Total	30.00	19.78	49.78

VII PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.

Form No. MR-3**SECRETARIAL AUDIT REPORT***FOR THE FINANCIAL YEAR ENDED MARCH 2016**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]***SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 2016**

To,

The Members,

Trigyn Technologies Limited

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

Based on our verification of the Trigyn Technologies Limited's books, papers, minutes' books, forms and returns filed and other records maintained by the company and also on basis of the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the management representation letter given to us, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by Trigyn Technologies Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year.

- (vi) The Special Economic Zones Act, 2005;
- (vii) The Maternity Benefit Act, 1961;
- (viii) Employees' State Insurance, 1948;
- (ix) Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- (x) Copyright Act, 1957.
- (xi) Maharashtra Labour Welfare Fund Act, 1953
- (xii) Competition Act, 2002
- (xiii) Income Tax Act, 1961
- (xiv) Service Tax Act, 1994
- (xv) The Payment of Bonus Act, 1965
- (xvi) The Payment of Gratuity Act, 1972
- (xvii) Equal Remuneration Act, 1976
- (xviii) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. We could not verify the documents, but as per the management representation letter received there were no Loans to Directors during F.Y. 2015-16.
2. We could not verify the documents, but as per the management representation letter received borrowings and investments made by the Company were as per the provisions of section 180 and section 186 respectively.
3. We could not verify the documents, but as per the management representation letter received there were no related party transactions during the year under purview.

We further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no events or actions having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

ACS/FCS No.:5962

C P No.:6150

Place : Thane

Date : 9th August, 2016

MANAGEMENT DISCUSSION & ANALYSIS

Overview

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

Quality

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

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

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

Industry Structure and Development

Software and computing technology are transforming business in every industry around the world in a very profound and fundamental way. Trigyn Technologies is an innovative solutions provider and systems integrator that has been in business for close to 30 years with over 1500 resources deployed today. We have professionals on board at locations in the United States, Canada, Europe, India, Africa and the Far East - working round the clock to bring cutting-edge technology closer to you. Trigyn provides IT Staffing, Solutions, Systems Integration, Software Development and Maintenance, Data-Driven Digital Marketing and other services to its clients.

- System Integration Services

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

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

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

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

- Managed Services

Trigyn has a proven track record in providing large scale Managed Services. Trigyn has delivered large scale engagements globally, across more than 15 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 847 (as on July 31, 2016) skilled resources working in its Managed Services operation, providing services in many different countries

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

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

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

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

Corporate Citizenship

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

Organizational Strategy

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

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

Industry Outlook

The Indian IT-BPM sector continues to be one of the largest employers in the country directly employing nearly 3.5 million professionals, adding over 2,30,000 employees (Source: Nasscom). Trigyn is well positioned to continue to grow along with the industry.

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

Opportunities and Threats

- Opportunities

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

- Threats

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

Results of Operations

Net Revenue from Operations for the year ended March 31, 2016 was at Rs. 15,290.59 lakhs representing an increase of 1.93 per cent over the previous year. Profit before tax for the year was at Rs. 266.17 lakhs representing an increase of 429 per cent over the previous year. After providing for income tax expenses of Rs.86.86 lakhs, profit after tax was Rs. 179.31 Lakhs lacs.

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

Risks and Concerns

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

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

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

Internal Control System and their Adequacy

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

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

Material Developments in Human Resource/Industrial Relations front, including number of people employed

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

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

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

Some of the initiatives included monthly PoB (Pat on the Back) awards, Spot Peer Appreciation Awards, League of Extraordinary Able People (LEAP) Awards, along with Service Anniversaries and Stock Options.

Amongst other initiatives, implementation of Rewards & Recognition Program and further improving the HRMS are some of the plans for the next year.

- Talent acquisition

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

In FY 15-16, the Company has hired and integrated 124 people into its workforce across the globe, out of which 91 were in India and the remaining 33 were outside India. As on July 31, 2016, 290 people were employed with the Company.

- Talent development, engagement and retention

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

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

- Diversity and Gender Equality

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

- Compliance

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

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

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

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY:

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

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

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

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement and Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

BOARD OF DIRECTORS

- i. The Board of Directors as on March 31, 2016 comprises of eight Directors, of which five are Independent Directors, two are executive director which includes the Chairman of the Company and one non-executive director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director in terms of Regulation 26 of the SEBI Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2016 have been made by the directors.
- iii. Independent directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2016 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.
- v. The Company's Board of Directors met four times during the year 2015-16 and the gap between two meetings did not exceed one hundred twenty days. The Board Meetings took place on May 25, 2015, August 7, 2015, November 4, 2015 and February 3, 2016. The necessary quorum was present for all the meetings.

Name	Category	Number of board meetings during the year 2015-16		Whether attended last AGM held on Sep 30, 2015	Number of directorships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. R. Ganapathi	Chairman and Executive Director	4	4	Yes	-	4	-	6
Dr. P. Raja Mohan Rao	Non-executive Director	4	2	No	-	4	-	-
Ms. P. Bhavana Rao	Executive Director	4	2	No	-	6	-	-
Mr. Ch. V.V. Prasad	Independent Director / Non-Executive Director	4	4	No	-	7	-	-
Mr. Vivek Khare	Independent Director / Non-Executive Director	4	4	Yes	-	-	-	-
Dr. B.R. Patil	Independent Director / Non-Executive Director	4	4	Yes	-	1	-	-
Mr. A. R. Ansari	Independent Director / Non-Executive Director	4	4	No	-	-	-	-
Mr. Mohan Narayanan	Independent Director / Non-Executive Director	4	3	Yes	-	-	-	-

- vi. During the year 2015-16, Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- viii. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors, Chairman of the Company and the board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- x. The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.trigyn.com/Investors/CodesandPolicies/FamiliarisationProgrammeforIndependentDirectors.aspx>).

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

- i. The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval:
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism;
- Approval of appointment of CFO;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;

- Oversee financial reporting controls and process for material subsidiaries;
 - Oversee compliance with legal and regulatory requirements including the Trigyn Code of Conduct (“CoC”) for the company and its material subsidiaries;
 - To mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor.
- iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.
- iv. The previous annual general meeting (AGM) of the Company was held on September 30, 2015 and was attended by Mr. Vivek Khare, Chairman of the audit committee.
- v. The composition of the audit committee and the details of meetings attended by its members are given below:

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

- vi. Four audit committee were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: May 25 2015, August 7, 2015, November 4, 2015 and February 3, 2016.

The necessary quorum was present for all the meetings.

NOMINATION / REMUNERATION / COMPENSATION COMMITTEE

- i. The Nomination / Remuneration / Compensation Committee (Committee) of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:
- Recommend to the board the set up and composition of the board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the board the appointment or reappointment of directors.
 - Devise a policy on board diversity.
 - Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).

- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization programmes for directors.
- Administration of employee stock options.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

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

Name of the Member of the Nomination / Remuneration / Compensation Committee	Attendance at the Committee Meeting	
	Held	Attended
Mr. R. Ganapathi, Executive Director	1	1
Ms. P. Bhavana Rao, Executive Director	1	1
Mr. Ch. V.V. Prasad, Independent Director	1	1
Mr. Vivek Khare, Independent Director	1	1
Mr. Mohan Narayanan, Independent Director	1	0
Name of the Member of the Nomination / Remuneration / Compensation Committee	Attendance at the Committee Meetings	
	Held	Attended
Mr. Vivek Khare, Independent	1	1
Dr. B. R. Patil, Independent Director	1	1
Mr. A. R. Ansari, Independent Director, Chairman of the Committee	1	1
Mr. Mohan Narayanan	1	1

During the year one meeting of the Committee was held on May 26, 2015. The Composition of Nomination / Remuneration / Compensation committee was amended vide Board Resolution passed by the Board of Directors on February 3, 2016. The present composition of the Committee comprises of Mr. A. R. Ansari (Independent Director) Chairman of the Committee, Mr. Vivek Khare (Independent Director) Member of the Committee, Dr. B. R. Patil (Independent Director) Member of the Committee, and Mr. Mohan Narayanan (Independent Director) Member of the Committee

iv. Remuneration policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay

models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

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

During the year 2015-16 (till February 3, 2016), the Company paid sitting fees of Rs.10,000 per meeting to its non-executive directors and women director for attending meetings of the board and the Audit Committee and Rs. 5,000/- for any other meetings of committees of the board. The sitting fees for the Directors was increased to Rs. 20,000 per Board or Committee Meeting in the Board Meeting held on February 3, 2016. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.

v. Details of Remuneration paid to Directors during 2015 – 2016 is as given below:

Names	Sitting fees (Rs.)	Remuneration including Salary & Perquisites (Rs.)	Contribution to PF	Service Contracts	Notice Period	Stock Options
Mr. R Ganapathi	-	5,003,500	600,000	01-04-2015 to 31-03-2018*	1 month	1. 100,000 options was granted in the Remuneration Committee Meeting held on Aug 19, 2013 out of which he has exercised 50,000 options.^ 2. 2,50,000 options was granted in the Remuneration Committee Meeting held on May 26, 2015.** 3. 125,000 Options were granted in the Remuneration Committee Meeting held on April 14, 2016.#
Ms. Bhavana Rao	45,000	3,003,500	360,000	01-04-2015 to 31-03-2018*	1 Month	-
Mr. Ch. V.V. Prasad	90,000	-	-	-	-	-
Mr. Vivek Khare	90,000	-	-	-	-	-
Dr. B. R. Patil	85,000	-	-	-	-	-
Mr.A.R.Ansari	85,000	-	-	-	-	-
Mr. Mohan Narayanan	35,000	-	-	-	-	-

* The Executive Directors were re-appointed for a term of three years in the 28th Annual General Meeting of the members of the Company. The remuneration with effect from April 1, 2016 is as under:

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

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

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

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

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

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

None of the directors are paid any variable component.

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

Salary as mentioned above.

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

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

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

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

^The 100,000 stock options granted to Mr. R. Ganapathi is exercisable at Rs. 10/- per share. The options shall accrue over a period of 4 years equally and is exercisable after the end of one year from date of grant the number of options which have vested till then.

**In the Remuneration / Nomination / Compensation Committee meeting held on May 26, 2015, 250,000 stock options were granted to Mr. R. Ganapathi at an exercise price of Rs. 10/- per option and the entire options vest at the end of one year from the date of grant.

In the Remuneration / Nomination / Compensation Committee meeting held on April 14, 2016, 125,000 stock options were granted to Mr. R. Ganapathi at an exercise price of Rs. 10/- per option and the entire options vest at the end of one year from the date of grant.

vi. Details of equity shares of the Company held by the directors as on March 31, 2016 are given below:

Names	No. of Equity Share
Mr. R Ganapathi	50,000

The Company has not issued any convertible debentures.

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

- The Company has a Shareholders and Investors Grievance Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to Stakeholders Relationship and Grievance Committee in the light of provisions Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- 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.

iii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

1. Mr. R. Ganapathi, Executive Director
2. Ms. P. Bhavana Rao, Executive Director
3. Mr. Ch. V.V. Prasad, Independent Director
4. Mr. Vivek Khare, Independent Director
5. Dr. B. R. Patil, Independent Director
6. Mr. A. R. Ansari, Independent Director

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

- iv. During the year, the Company has not received any complaint from Investor. No complaints were received from any of the Stock Exchanges or SEBI. No share transfers were pending as on March 31, 2016. There are no pending complaints.
- v. Mr. Parthasarathy Iyengar, Vice President, Company Secretary, Head Legal & Admin also acts as the Compliance Officer of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

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

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

RISK MANAGEMENT COMMITTEE

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

Risk Management Committee comprising of following directors:

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

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

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

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

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on Feb 2, 2016, inter alia, to discuss:

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

All the independent Directors were present at the meeting.

GENERAL BODY MEETINGS

i. Annual General Meeting:

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

Financial Year	Date	Time	Venue
2012 – 2013	September 27, 2013	3.30 p.m.	Hotel Suncity Residency, 16 th Road, MIDC, Marol, Andheri (E), Mumbai – 400093.
2013 – 2014	September 26, 2014		
2014 – 2015	September 30, 2015		

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

1. 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).
2. At the 28th AGM held on September 26, 2014 towards approval for appointment and payment of remuneration to Mr. R. Ganapathi and Ms. Bhavana Rao. Appointment was according to the provisions of 196, 197, Schedule V and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and subject to the provisions of the Articles of Association of the Company. Special resolution was also passed for amendment of Clause 5 of The Trigyn Technologies Limited Employee Stock Option Plan – 2000. All the Special resolutions were passed and same were duly filed with Registrar of Companies (ROC).
3. At the 29th AGM held on September 30, 2015 towards
 - a. Amendment to the ESOP Scheme Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000)
 - b. Increasing the limit on the number of options that can be issued per employee
 - c. Increasing the total number of options that can be granted under The Trigyn Technologies Limited Employee Stock Option Plan – 2000
 - d. Specific approval of members of the Company to extend Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000) to the employees of subsidiary or holding or associate company.
 - e. Alteration of Articles of Association of the Company
 - f. Alteration of the terms of appointment of Mr. R. Ganapathi, Chairman and Executive Director of the Company
 - g. Alteration of the terms of appointment of Ms. P. Bhavana Rao, Executive Director of the Company

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

ii. **Extraordinary general meeting:**

During the year 2015-16, Company passed the following special resolution by Postal Ballot:

Date of Notice	Voting Period	Date of Results	Special Resolution	Votes in Favor		Votes Against		E-voting Service Provider
				No. of Votes	%	No. of Votes	%	
February 3, 2016	February 16, 2016 (9:00 a.m. IST) to March 15, 2016 (5:00 p.m. IST)	March 18, 2016	Amend Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000)	14251590	99.62	18830	0.14	NSDL

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

Mr. Anmol Jha, Practicing Company Secretary was the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

The following postal ballot has been dispatched to the shareholders for their approval:

Date of Notice	Voting Period	Date of Results	Special Resolution	Votes in Favor		Votes Against		E-voting Service Provider
				No. of Votes	%	No. of Votes	%	
August 20, 2016	September 2, 2016 (9:00 a.m. IST) to October 1, 2016 (5:00 p.m. IST)	October 4, 2016	AMENDMENT OF THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013, the consent of the members is sought by way of Special Resolution for amendment of the Object Clause of Memorandum of Association of the Company.	-NA-				Karvy

Mr. Anmol Jha, Practicing Company Secretary has been appointed as the Scrutinizer for carrying out the above postal ballot process in a fair and transparent manner.

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

Procedure for Postal Ballot:

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with related rules, the Company provides electronic voting (e-voting) facility to all its members, to enable them to cast their votes electronically. The Company was engaging the services of NSDL for the purpose of providing e-voting facility to all its members. Subsequently, the Company has engaged Karvy Computershare (Private) Limited (Karvy) for the purpose of providing e-voting facility to all its members. The members have an option to vote either by physical ballot or e-voting.

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

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

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

DISCLOSURES

- i. The relevant details of all transactions with related parties given in Note to Accounts No. 30 of the audited Accounts for the financial year 2015-2016, forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

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

- ii. No penalty or stricture has been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last 3 years.

- iii. The Whistle Blower Policy can be viewed on the following link:

<http://www.trigyn.com/Investors/CodesandPolicies/WhistleBlowerPolicy.aspx> and no personnel has been denied access to the Chairman of the Audit Committee.

- iv. The Company has also adopted Policy on Determination of Materiality for Disclosures (<http://www.trigyn.com/Investors/CodesandPolicies/PolicyonDeterminationofMaterialityforDisclos.aspx>), Policy on Archival of Documents (<http://www.trigyn.com/Investors/CodesandPolicies/ArchivalPolicy.aspx>) and Policy for Preservation of Documents.

- v. The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations::

- a. The statutory financial statements of the Company are unqualified.

- b. V. S. PARANJAPE & CO, the internal auditors of the Company, make presentations to the audit committee on their reports.

- vi. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- vii. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2016. The Annual Report of the Company contains a Certificate by the Chairman and Executive Director in terms of SEBI Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

- i. **Management Discussion and Analysis**

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Schedule V of Listing Regulations, 2015.

- ii. **Subsidiary Companies**

The audit committee reviews the consolidated financial statements of the Company and the investments made by its

unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

The Company does not have any material non-listed Indian subsidiary companies.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following <http://www.trigyn.com/Investors/CodesandPolicies/PolicyonMaterialSubsidiaries.aspx>

iii. Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

iv. Proceeds from the Preferential Issue of equity shares

During the year 2015-16, the Company has not made any Preferential Issue of equity shares.

v. CEO/CFO Certification

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

vi. Review of Director's Responsibility Statement

The Board in its report have confirmed that the annual accounts for the period ended March 31, 2016 have been prepared as per applicable accounting standards and policies and sufficient care has been taken for maintaining adequate accounting records.

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS' INFORMATION

• Date, time and venue of the Annual General Meeting

September 30, 2016 at 3.30 p.m. at HOTEL SUNCITY RESIDENCY 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093.

As required under Regulation 36(3) of the SEBI Listing Regulations entered into with the stock exchanges, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 30, 2016.

• Financial Calendar (tentative and subject to change)

Financial year – 1st April – 31st March

Tentative Schedule for declaration of results during the financial year 2016-17.

Financial reporting for the Quarter ended June 30, 2016	Board Meeting was held on August 9, 2016
Financial reporting for the Quarter/ Half Year ended September 30, 2016	On or before November 14, 2016
Financial reporting for the Quarter ended December 31, 2016	On or before February 14, 2017
Financial reporting for the Quarter and Financial year ended March 31, 2017	On or before May 30, 2017
Annual General Meeting for the year ended March 31, 2017	On or before September 30, 2017

• Dividend Payment Date (Dividend Policy)

Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate

sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

No Dividend has been recommended for F.Y. 2015-16.

- **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 2016-17.

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

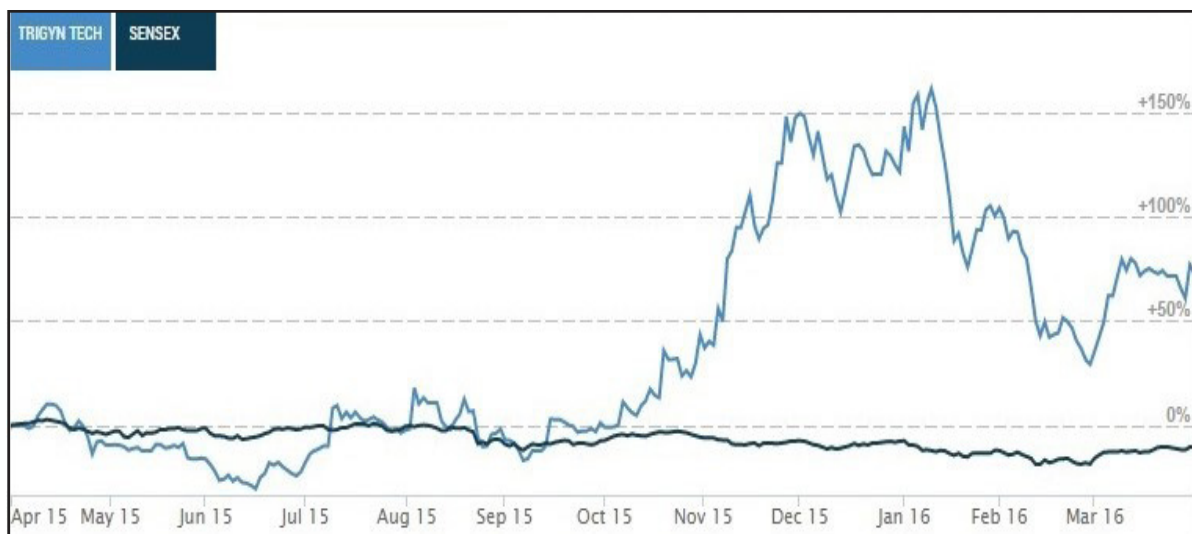
- **Stock Market Price Data**

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

Month / Year	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Total number of equity shares traded	High (Rs.)	Low (Rs.)	Total number of equity shares traded
April, 2015	44.00	32.35	8,860	43.85	32.75	8,94,284
May, 2015	37.35	31.60	1,465	37.40	31.50	2,62,161
June, 2015	33.85	26.75	1,532	33.50	26.65	2,66,926
July, 2015	45.10	29.95	6,896	45.00	30.25	9,47,497
August, 2015	47.60	32.10	8,947	47.50	32.40	15,09,023
September, 2015	41.60	30.50	3,713	41.50	31.00	5,86,001
October, 2015	58.30	37.70	14,929	58.40	38.00	33,74,092
November, 2015	100.70	52.00	54,146	101.25	50.95	1,21,05,421
December, 2015	99.50	77.80	18,899	99.60	77.70	41,51,833
January, 2016	106.00	67.70	28,546	106.20	67.40	48,03,912
February, 2016	80.85	48.60	7,644	81.00	49.20	16,95,960
March, 2016	72.10	50.85	5,961	72.00	51.00	13,23,099

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

Month / Year	BSE closing price	SENSEX closing
April, 2015	34.95	27,011.31
May, 2015	33.05	27,828.44
June, 2015	30.55	27,780.83
July, 2015	37.90	28,114.56
August, 2015	38.25	26,283.09
September, 2015	39.45	26,154.83
October, 2015	55.80	26,656.83
November, 2015	95.75	26,145.67
December, 2015	85.90	26,117.54
January, 2016	77.95	24,870.69
February, 2016	49.60	23,002.00
March, 2016	67.00	25,341.86



Source: www.moneycontrol.com

- **Registrar and Transfer Agents**

The Company vide Board Resolution passed by circulation on March 28, 2016 changed the Registrar and Share Transfer Agents of the Company and shifted the database and electronic connectivity from Sharepro Service (India) Private Limited (Sharepro) to Karvy Computershare Private Limited (Karvy) with immediate effect.

M/s Karvy Computershare Private Limited

Unit : Trigyn Technologies Limited

Karvy Selenium Tower B, Plot
31-32, Gachibowli,,
Financial District, Nanakramguda, ,
Hyderabad – 500 032.,
Tel. : +91 40 6716 2222
Fax : +91 40 2342 0814
E-mail : einward.ris@karvy.com,

- **Share Transfer System**

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

Based on the information given by our Registrars and Transfer Agents, no shareholder complaints were pending as on March 31, 2016. The complaints mainly related to issues related to revalidation of warrants, change of address, etc

- Distribution of Shareholding as on 31st March, 2016**

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos.	% to Total
1-100	5638	41.61	368488	1.25
101-500	4945	36.50	1448214	4.92
501 - 1000	1423	10.50	1208224	4.10
1001 - 2000	748	5.52	1168109	3.97
2001 - 3000	240	1.77	619564	2.10
3001 - 4000	112	0.83	404624	1.37
4001 - 5000	109	0.80	520729	1.77
5001 - 10000	175	1.29	1272184	4.32
10001 and above	159	1.17	22435600	76.19
Total	13549	100.00	29445736	100.00

- Shareholding Pattern as on 31st March, 2016**

Category	No of shares held	Percentage of shareholding
Promoter's Holding		
Promoters		
- Indian Promoters	1,41,59,020	48.09
- Foreign Promoters	-	-
Persons Acting in Concert	--	-
Sub-Total	1,41,59,020	48.09
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	12,71,805	4.32
Indian Public	1,28,57,014	43.66
NRIs	11,49,064	3.90
NBFC's registered with RBI	5325	0.02
Trust	108	0.00
Foreign National	-	-
Sub-Total	1,52,83,316	51.9
Grand Total	2,94,45,736	100.00

- Dematerialisation of Shares**

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

As on March 31, 2016, 99.15 % shares of the Company have been dematerialized and is fairly liquid scrip.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2016, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

- Transfer of unclaimed / unpaid amounts to the investor education and protection fund (IEPF): Not applicable
- **Locations of Offices and Development Centre Registered / Corporate Office**

Registered 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 Regulation 6 of Listing Regulations, 2015.

All Shareholders / Investors should address their correspondence to:

<p>Mr. Milind Kudkar/ Mr. Jayaraman V K Deputy Manager/ General Manager M/s Karvy Computershare Private Limited Unit : Trigyn Technologies Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli,, Financial District, Nanakramguda, , Hyderabad – 500 032., Tel. : +91 40 6716 2222 Fax : +91 40 2342 0814 E-mail : einward.ris@karvy.com,</p>	<p>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 Fax : 022 – 28291418 E-mail : ro@trigyn.com</p>
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**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

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

I confirm that the Company has in respect of the year ended March 31, 2016, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team shall Chief Financial officer, Company Secretary, Head-HR and Head-Marketing & Delivery as on March 31, 2016.

Mumbai
May 17, 2016

R. Ganapathi
Chairman

CEO/CFO CERTIFICATION

To,

The Board of Directors

Trigyn Technologies Limited

Mumbai

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

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2016 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 we 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 9, 2016

R. Ganapathi
(Chairman and Executive Director)

Amin Bhojani
(Chief Financial Officer)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the members of **Trigyn Technologies Limited**

1. We have examined the compliance of conditions of Corporate Governance by Trigyn Technologies Limited ("the Company") for the year ended March 31, 2016, as stipulated in Clause 49 of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to November 30, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as referred to in regulation 15(2) of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to review of the 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.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Accounting Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and 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 / SEBI Listing Regulations as applicable.
5. We 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.LLP

Chartered Accountants

Firm Registration No: 102860W / W100089

B.S.S. Shetty

Partner

Membership No: 6031F

Mumbai

Date: May 17, 2016

Annexure IV

INFORMATION REGARDING EMPLOYEE STOCK OPTION PLAN

(As on March 31, 2016)

Sr.	Particulars	ESOP – 2000	ESOP – 1998
1	Number of stock options granted	16,78,000	Nil
2	Exercise Price	The exercise price for each Option shall be the face value of the shares of the company	Rs.265 per option or prevailing market price whichever is higher
3	Number of options vested	562,950	Nil
4	Number of options exercised	25,000	Nil
5	Total number of shares arising as a result of exercise of option	25,000	Nil
	Number of options cancelled / lapsed	25,000	Nil
7	Variation of terms of options	Nil	Nil
8	Money realized by exercise of options	250,000	Nil
9	Total number of options in force	512,950	Nil
10	employee wise details of options granted to:		
	(i) key managerial personnel	Mr R Ganapathi 250,000 Mr. Amin Bhojani 25,000 Mr. Parthasarathy Iyengar 25,000	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.		
	(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		

To

The Board of Directors

TRIGYN TECHNOLOGIES LIMITED

Mumbai

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

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

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

For FORD RHODES PARKS & CO.LLP
Chartered Accountant
Firm Registration No: 102860W/W100089
B.S.S. Shetty
Partner
Membership No: 6031F

Mumbai

Date: May 17, 2016

STANDALONE PERFORMANCE AT A GLANCE

Rs. In lakhs

	2016	2015	2014	2013	2012
Revenue from Operation	15,290.59	15,000.35	15,837.14	3,929.05	3,008.46
Operating expenses	15,083.06	15,275.32	15,255.47	3,522.53	2,697.56
Earnings before interest, tax, depreciation and amortisation (EBITDA)	207.53	(274.98)	581.67	406.52	310.90
Other Income	178.44	253.42	474.90	283.57	487.72
Interest and finance charges	35.98	31.09	33.18	30.02	35.58
Depreciation	46.82	60.35	70.48	77.40	93.72
Profit before Exceptional and Extra-ordinary item and before taxes	303.16	(113.00)	952.91	582.67	669.32
Exceptional Items	(37.00)	163.33	60.43	-	-
Extraordinary Items	-	-	5,106.70	-	-
Profit before Tax	266.17	50.34	6,120.04	582.67	669.32
Taxation	86.86	48.09	372.90	146.64	147.77
Net profit / (loss)	179.31	2.24	5,747.14	436.03	521.54
Share Capital					
Equity	2,944.57	2,942.07	2,937.07	2,934.87	2,934.87
Reserves & Surplus	13,630.34	13,351.30	13,520.96	7,773.99	7,337.96
Net worth	16,574.91	16,293.38	16,458.03	10,708.86	10,272.83
Net Assets	17,955.05	18,167.75	18,967.23	12,630.64	11,947.99
Performance Indicators					
EBIDTA % of Revenue	1.36	(1.83)	3.67	10.35	10.33
PAT/Revenue	1.17	0.01	36.29	11.10	17.34
Current Ratio	3.83	2.96	2.84	4.06	4.26
Total income/Net working capital(times)	4.15	4.08	3.54	0.67	0.55
Fixed assets turnover (times)	28.12	30.54	16.00	25.07	17.78
Receivable (in days)	97.69	121.75	144.76	234.32	275.59
Investment Indicators					
Book value per share	56.29	55.38	56.04	36.49	35.00
Earnings per share	0.6089	0.0076	19.57	1.49	1.78
Return on capital employed %	1.08	0.01	34.92	4.07	5.08
Share price as on March 31, (BSE) Rs.	67.00	35.20	28.00	6.97	13.35
Market capitalisation (in Lakhs)	19,728.64	10,356.10	8,223.81	2,045.61	3,918.06

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS TO THE MEMBERS OF TRIGYN TECHNOLOGIES LIMITED

We have audited the accompanying standalone financial statements of **TRIGYN TECHNOLOGIES LIMITED** ("the Company") which comprise the balance sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to Note No. 35 to financial statements regarding balances of wound up foreign subsidiaries carried forward in the books requiring approval and permission from RBI under FEMA regulations to carry out necessary adjustment.

(As fully described in the Note No. 35)

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as issued by Central Government of India in terms of sub section (11) of section 143 of Companies Act, 2013 (18 of 2013) we give in the **Annexure A** , a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 ; and
 - e. on the basis of written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 25 & 40 to the financial statements;
 - ii. As represented by the company, there are no long-term contracts including derivative contracts having material foreseeable losses; Refer Note 41 to the financial statements
 - iii. As represented by the company, there is no amount required to be transferred to Investor Education and Protection Fund by the Company. Refer Note 42 to the financial statements

For Ford Rhodes Parks & Co.LLP
Chartered Accountants
ICAI FRNo.102860W/W100089

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

Place: Mumbai
Date: 17th May 2016

Annexure A 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, 2016]

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) Fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
c) The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress.
2. The company is software developer and IT service provider and does not hold any inventories. As represented by the Company in respect of traded goods, the delivery is directly to the customer's location. As at year end the Company has no Inventory. Thus the provision of sub clause (a), (b) and (c) of clause 3 (ii) of the order are not applicable.
3. The Company has granted unsecured loans, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. These loans are Interest free and there are no stipulations as to repayment of the loan. In our opinion and according to the information and explanation given to us, the terms and conditions of the loans given by the company are prima facie not prejudicial to the interest of the company.
4. In our opinion and according to information and explanation given to us, the company has complied with the provision of Section 186 of the Act with respect to its Investments. The company has given securities and guarantees, in compliance with section 185 and 186 of the Act. The company has granted Loans and advances u/s. 185 and 186 of the Act which as per the information and explanations given by the company to us and as described in the financial statements are interest free and given to promote the interest of the company. However, due to bad financial position some of these subsidiaries are unable to regularize the advances given earlier.
5. The company has not accepted deposits from public, within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act 2013.
6. The Central Government has not prescribed maintenance of cost records under section (1) of section 148 of the act in respect of any of company's products or activities, as such clause vi of the order is not applicable to the company.
7. a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Protection fund, employee state insurance, income tax, sales tax, value added tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six month from the date they become payable as at 31st March 2016
b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax, service tax, customs duty and cess as at 31st March 2016, which has not been deposited on account of dispute. The Income tax dues which are disputed /pending rectification and not paid are as under:

Sr. no	Period to which amount relates	Amount (Rs.)	Forum where the dispute is pending
1	A.Y. 2003-04	16,635,900	Company is in process of filing rectification online
2	A.Y. 2007-08	122,547,027	Income Tax Appellate Tribunal (ITAT)
3	A.Y. 2008-09	24,182,246	Income Tax Appellate Tribunal (ITAT)
4	A.Y. 2009-10	62,288,645	Commissioner of Income Tax [CIT(Appeal)]
5	A.Y. 2010-11	32,669,990	Assistant Commissioner of Income Tax (ACIT)
6	A.Y. 2011-12	24,824,670	Commissioner of Income Tax [CIT(Appeal)]
7	A.Y. 2012-13	22,303,892	Rectification filed against claims for adjustment of carried forward losses
8	A.Y. 2014-15	87,520	Company is in process of filing rectification
9	Various years	287,390	ITO TDS - Rectification filed / to be filed for TRACES demand

8. The Company has not raised any fund by way of debentures or thru bank, Financial institution or Government. Hence Clause viii of the Order is not applicable.
9. The Company has not raised any Initial Public Offer or further public offer and not obtained any term loan. Hence Clause ix of the Order is not applicable.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the company or any material fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such case by management.
11. In our opinion and according to information and explanation given to us, Managerial remuneration paid / provided is in accordance with requisite approval mandated by Provision of section 197 rw schedule V to Companies Act 2013.
12. The Company is not a Chit Fund Company/or nidhi/ mutual benefit fund/society. As such Clause xii of the order is not applicable to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year except shares issued under Employee stock option.
15. The company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with them.
16. The company is not engaged in the business of non-banking financial institution (NBFI) and not required to obtain a Certificate of Registration (CoR) from Reserve Bank of India in terms of Section 45-IA of the RBI Act, 1934.

For Ford Rhodes Parks & Co.LLP
Chartered Accountants
ICAI FRNo.102860W/W100089

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

Place: Mumbai
Date: 17th May 2016

ANNEXURE B

[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, 2016]

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

We have audited the internal financial controls over financial reporting of **Trigyn Technologies Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ford Rhodes Parks & Co.LLP**
Chartered Accountants
ICAI FRNo.102860W/W100089

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

Place: Mumbai
Date: 17th May 2016

BALANCE SHEET AS AT MARCH 31, 2016*(Figures in Rs.)*

	Note No	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	294,457,360	294,207,360
Reserves and surplus	4	1,363,033,654	1,335,130,304
		<u>1,657,491,014</u>	<u>1,629,337,664</u>
NON - CURRENT LIABILITIES			
Other non-current liabilities	7	7,909,823	7,164,679
		<u>7,909,823</u>	<u>7,164,679</u>
CURRENT LIABILITIES			
Trade payables	5	12,625,261	19,183,965
Other current liabilities	6	100,738,670	146,883,703
Short-term provisions	8	16,740,052	14,204,739
		<u>130,103,983</u>	<u>180,272,407</u>
Total		<u>1,795,504,820</u>	<u>1,816,774,750</u>
ASSETS			
NON - CURRENT ASSETS			
Fixed assets			
- Tangible assets		9,902,872	9,197,207
- Intangible assets		32,903	163,802
	9	<u>9,935,7745</u>	<u>9,361,009</u>
Non-current investments	10	907,374,535	907,374,535
Deferred tax assets (net)	11	12,523,925	11,241,034
Long-term loans and advances	12	255,832,618	230,644,525
Other non-current assets	13	111,243,977	103,362,022
		<u>1,286,975,055</u>	<u>1,252,622,1156</u>
CURRENT ASSETS			
Trade receivables	14	409,263,476	500,356,778
Cash and bank balances	15	69,430,957	28,400,160
Short-term loans and advances	16	19,899,557	25,414,471
Other current assets	17	-	620,216
		<u>498,593,990</u>	<u>554,791,625</u>
Total		<u>1,795,504,820</u>	<u>1,816,774,750</u>

Significant accounting policies

2

Notes to financial statements

3 to 43

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

This is the Balance Sheet in our report of even date.

As per our attached report of even date.

As per our attached report of even date.

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

Chartered Accountants

Firm Registration Number: 102860W/ W100089

B. S. S. Shetty**R. Ganapathi****Dr. P. Raja Mohan Rao**

Partner

Chairman and Executive Director

Director

Membership No. : 6031F

Parthasarathy Iyengar**Amin Abdul Bhojani**

Company Secretary

Chief Financial Officer

Mumbai: May 17, 2016

Mumbai: May 17, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016*(Figures in Rs.)*

	Note	Year ended March 31, 2016	Year ended March 31, 2015
REVENUE :			
Revenue from operations	18	1,529,059,175	1,500,034,639
Other income	19	17,843,591	25,341,932
TOTAL REVENUE		1,546,902,766	1,525,376,571
EXPENSES:			
Purchases Of Stock-in-Trade	20	29,457,166	3,075,975
Employee benefits expenses	21	1,379,110,931	1,433,671,227
Finance costs	22	3,598,255	3,108,654
Depreciation	9	4,681,960	6,035,353
Other expenses	23	99,738,330	90,785,277
TOTAL EXPENSES		1,516,586,642	1,536,676,486
Profit/Loss before exceptional and extraordinary items and tax		30,316,124	(11,299,915)
Exceptional items	24	(3,699,578)	16,333,496
Profit/Loss from ordinary items and tax		26,616,546	50,33,581
Extraordinary Items		-	-
Profit/(loss) before tax		26,616,546	5,033,581
- Deferred tax charge / (credit)		(1,282,891)	268,375
- Current tax		8,953,641	-
- Prior year tax adjustments		1,014,945	4,540,789
		8,685,695	4,809,164
PROFIT FOR THE YEAR		17,930,851	224,417
Significant accounting policies	2		
Notes to financial statements	3 to 43		
Significant accounting Policies & notes attached hereto form an integral part of Financial Statements.			
Earnings per equity share: [Nominal Value per share: Rs.10 (Previous year - Rs.10)]			
Basic	29	0.6089	0.0076
Diluted	29	0.5901	0.0076

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. LLP

Chartered Accountants

Firm Registration Number: 102860W/ W100089

B. S. S. Shetty

Partner

Membership No. : 6031F

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 17, 2016

Mumbai: May 17, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016*(Figures in Rs.)*

	Year ended March 31, 2016	Year ended March 31, 2015
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX & EXCEPTIONAL & EXTRAORDINARY ITEM	30,316,124	(11,299,916)
Adjustments for:		
Depreciation and amortisation expenses	4,681,960	6,035,353
Finance costs	35,98,255	3,108,654
Interest income from deposits with banks and others	(10,575,245)	(8,532,594)
Dividend income on long-term investment	(6,000)	(6,000)
ESOP Granted	10,066,718	-
ESOP forfeiture	(94,219)	(8,580)
Sale of Scrap Assets	-	518,455
Unrealised gain-Forex	(7,260,045)	(15,836,261)
Bad debts and sundry advances written off	-	85,28,950
	<u>411,423</u>	<u>(6,192,023)</u>
Operating profit before working capital changes	30,727,547	(17,491,938)
Adjustments for:		
(Increase)/ decrease in trade receivables	98,353,428	81,851,084
(Increase)/ decrease in loans and advances and other current and non-current assets	(27,085,765)	(58,898,234)
Increase/ (decrease) in trade payables and other current and non-current liabilities and provisions	(49,423,280)	(63,483,155)
	<u>21,844,382</u>	<u>(40,530,305)</u>
Cash generated from / (used in) operations	52,571,929	(58,022,244)
Taxes paid (Net of Provisions)	(9,968,587)	(4,540,789)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	42,603,342	(62,563,032)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of fixed assets	(5,256,806)	(3,138,500)
Dividend income	6,000	6,000
Interest income	10,575,245	8,532,594
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	5,324,439	5,400,095
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares	250,000	500,000
Other borrowings (repaid) / taken (net)	(3,548,730)	77,192,018
Final Dividend (Paid including DDT) for F.Y 2013-14	-	(17,181,146)
Finance costs	(3,598,255)	(3,108,654)
NET CASH INFLOW FROM FINANCING ACTIVITIES	(6,896,985)	57,402,218

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016*(Figures in Rs.)*

	Year ended March 31, 2016	Year ended March 31, 2015
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	<u>41,030,796</u>	<u>239,280</u>
E Cash and cash equivalents - opening balance	<u>28,400,160</u>	<u>28,160,880</u>
F Cash and cash equivalents - closing balance (Refer Note 15)	<u>69,430,957</u>	<u>28,400,160</u>

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. LLP

Chartered Accountants

Firm Registration Number: 102860W/ W100089

B. S. S. Shetty

Partner

Membership No. : 6031F

Mumbai: May 17, 2016

For and on behalf of the Board of Directors**R. Ganapathi**

Chairman and Executive Director

Parthasarathy Iyengar

Company Secretary

Mumbai: May 17, 2016

Dr. P. Raja Mohan Rao

Director

Amin Abdul Bhojani

Chief Financial Officer

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A. Basis of Preparation**

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

B. Use of Estimates

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

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

C. Fixed AssetsTangible Assets

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

Intangible Assets

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

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

Capital Work-in-Progress

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

D. Depreciation and Amortisation

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

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

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

Leasehold land is amortised over the primary period of the lease

NOTES TO FINANCIAL STATEMENTS**E. Impairment Assessment**

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.

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 TranslationInitial Recognition

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

Subsequent Recognition

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

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

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

H. Revenue Recognition

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

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

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

I. Employee Benefits

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

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

J. Current and Deferred Tax

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

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.

NOTES TO FINANCIAL STATEMENTS

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

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

K. Provisions and Contingent Liabilities

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

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

L. Leases

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

M. Cash and Cash Equivalents

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

N. Earnings per share

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

O. Stock based compensation

Compensation cost relating to employee stock options granted by the Company has been accounted in accordance with the provision of "Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" as amended to date issued by Securities and Exchange Board of India. Accordingly, the excess of the market price of the underlying equity share as at the date of grant of the option over the exercise price of the options on the date of grant has been recognized as employee compensation expense and is reflected as 'Employee Stock Options Outstanding' under the head 'Reserves and Surplus'.

NOTES TO FINANCIAL STATEMENTS

	As at March 31, 2016	As at March 31, 2015
3. SHARE CAPITAL		
(a) Authorised		
35,000,000 (35,000,000) equity shares of Rs. 10/- each	350,000,000	350,000,000
5,000,000 (5,000,000) preference shares of Rs. 10/- each	50,000,000	50,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
(b) Issued, subscribed and fully paid-up		
29,445,736 (29,420,736) equity shares of Rs. 10/- each fully paid-up	294,457,360	294,207,360
Total	<u><u>294,457,360</u></u>	<u><u>294,207,360</u></u>

	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
(c) Reconciliation of number of shares				
Balance as at the beginning of the year	29,420,736	294,207,360	29,370,736	293,707,360
On conversion of equity warrants			-	-
On exercise of Employee stock options (Refer Note 33)	25,000	250,000	50,000	500,000
Balance as at the end of the year	<u><u>29,445,736</u></u>	<u><u>294,457,360</u></u>	<u><u>29,420,736</u></u>	<u><u>294,207,360</u></u>

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

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. 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, 2016		As at March 31, 2015	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
United Telecoms Limited	14,159,020	48.09%	14,159,020	48.13%

(f) Shares reserved for issue under options:

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

(g) There are no shares reserved for issue under options, contracts / commitments for sale of shares / disinvestments other than represented in clause (j) below *Refer Note No. 33* for ESOP granted

(h) Particulars of calls in arrears by directors and officers of the company – Nil

(i) There are no shares forfeited during the year.

(j) Security convertible into equity shares: Nil

NOTES TO FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
4. RESERVES AND SURPLUS		
Securities premium Account	6,610,227,115	6,610,227,115
Employee stock options outstanding account (Refer Note 32)		
Balance as at the beginning of the year	2,640,000	2,648,580
Less : Forfeited / lapsed during the year	(94,219)	(8,580)
	<u>2,545,781</u>	<u>2,640,000</u>
Add : Granted during the year	10,066,718	-
Balance as at the end of the year	<u>12,612,499</u>	<u>2,640,000</u>
Capital Reserve	8,100,000	8,100,000
General Reserve		
Balance as at the beginning of the year	14,685,368	-
Add : Transfer from Statement of P & L	-	14,685,368
Balance as at the end of the year	<u>14,685,368</u>	<u>14,685,368</u>
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(5,300,522,179)	(5,268,880,082)
Less : Transfer to General Reserve*	-	(14,685,368)
Less : Dividend for the year 13-14**	-	(17,181,146)
Add : Profit for the year	17,930,851	224,417
Balance as at the end of the year	<u>(5,282,591,328)</u>	<u>(5,300,522,179)</u>
Total	<u>1,363,033,654</u>	<u>1,335,130,304</u>

*Transfer to General Reserve and Final Dividend for 2013-14 was after approval of accounts by the Board of Directors and shareholders in AGM held on 26th Sept, 2014.

**Dividend includes Dividend distribution tax of Rs.2,495,778/- paid on 01/10/2014

5. TRADE PAYABLES

Trade payables	12,625,261	19,183,965
Total	<u>12,625,261</u>	<u>19,183,965</u>

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2016. 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

Statutory dues including provident fund and tax deducted at source	5,524,239	5,019,381
Employee benefits payable	90,821,023	133,777,210
Security deposits	-	3,190,000
Others	4,393,408	4,897,112
Total	<u>100,738,670</u>	<u>146,883,703</u>

Employee benefits payable includes allowances of Rs. 87,687,122/- (Previous year Rs. 129,842,448/-), payable to employees on onsite mission duties, which are recoverable from the customer, Trigyn Technologies Inc., subsidiary.

NOTES TO FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
7. OTHER NON-CURRENT LIABILITIES		
Provision for employee benefits:		
- Compensated absences	7,909,823	7,164,679
Total	7,909,823	7,164,679
8. SHORT-TERM PROVISIONS		
Provision for employee benefits:		
- Gratuity	14,746,263	12,322,628
- Compensated absences	9,903,612	9,046,790
	24,649,875	21,369,418
Less : Compensated Absences shown under Other Non- Current Liabilities	7,909,823	7,164,679
Total	16,740,052	14,204,739

9. Fixed Assets

(Figures in Rs.)

	Gross Block at Cost				Depreciations / Amortisation				Net Block	
	As at April 1, 2015	Additions	Deductions / Adjustments	As at March 31, 2016	As at April 1, 2015	For the year	Deductions / Adjustments	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible assets										
Buildings (Refer Note below)	6,467,893	-	-	6,467,893	5,790,772	364,754	-	6,155,526	3,12,289	6,77,121
Computers and peripherals	19,910,641	2,099,779	-	22,010,420	15,652,514	2,598,947	-	18,251,461	37,58,959	4,258,127
Office equipment	5,813,424	422,514	-	6,235,938	5,048,880	3,45,729	-	5,394,610	8,41,328	7,64,543
Furniture and fixtures	1,075,533	776,620	-	1,852,153	850,253	2,02,609	-	1,052,862	7,99,291	2,25,280
Leasehold improvements	8,939,519	1,957,893	-	10,897,412	5,667,384	1,039,024	-	6,706,408	41,91,004	3,272,135
Total - A	42,207,010	5,256,806	-	47,463,816	33,009,804	4,551,062	-	37,560,867	99,02,872	9,197,206
Previous Year	78,417,901	3,138,500	39,349,390	42,207,010	66,763,373	5,356,213	39,109,784	33,009,803	91,97,207	
Intangible assets										
Computer softwares/licenses	6,905,322	-	-	6,905,322	6,741,521	1,30,898	-	6,872,419	32,903	1,63,801
Total - B	6,905,322	-	-	6,905,322	6,741,521	1,30,898	-	6,872,419	32,903	1,63,801
Previous Year	20,563,202	-	13,657,879	6,905,323	19,441,411	6,79,140	13,379,030	6,741,521	1,63,802	1,121,791
Total - A + B	49,112,332	5,256,806	-	54,369,138	39,751,326	4,681,960	-	44,433,286	99,35,774	9,361,006
As at March 31, 2015	98,981,103	3,138,500	53,007,269	49,112,333	86,204,784	6,035,353	52,488,814	39,751,324	93,61,009	

Note:

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

2) The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress

NOTES TO FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
10. NON-CURRENT INVESTMENTS		
Long-term		
(Valued at cost unless otherwise stated)		
Non-trade investments (unquoted)		
100 (100) equity shares of Rs. 36 each fully paid-up in Bombay Mercantile Co-operative Bank Limited	3,600	3,600
5,000 (5,000) equity shares of Rs. 10 each fully paid-up in North Kanara GSB Co-operative Bank Limited	50,000	50,000
	(A) <u>53,600</u>	<u>53,600</u>
Trade investments (Unquoted)		
Investment in wholly owned subsidiaries		
15,000 (15,000) equity shares of US \$ 1 each fully paid-up in Applisoft Inc. USA	421,629,079	421,629,079
500,000 (500,000) equity shares of Rs.10 each fully paid-up in Leading Edge Infotech Limited	5,000,000	5,000,000
1009 (1009) equity shares of US \$ 0.01 each in Trigyn Technologies Inc.	903,740,000	90,374,000
1471044 (1471044) equity shares of Rs. 100 each in Trigyn Technologies India Pvt. Ltd.	5,80,935	5,80,935
	<u>1,333,950,014</u>	<u>1,333,950,014</u>
Less: Provision for diminution (other than temporary) in the value of investment in subsidiaries	426,629,079	426,629,079
	(B) <u>907,320,935</u>	<u>907,320,935</u>
Investment in Other than subsidiaries		
2128 (2128) equity shares of Rs.10 each in Live Sports 365	(C) <u>3,000,000</u>	<u>3,000,000</u>
	Total (A)+(B)+(C) <u>907,374,535</u>	907,374,535
Aggregate amount of unquoted investments (At cost)	907,374,535	907,374,535
11. DEFERRED TAX ASSETS (NET)		
Deferred Tax assets:		
Lower depreciation/amortisation on fixed assets for tax purposes due to lower tax depreciation rates.	4,168,640	4,307,726
Provision for doubtful debts / advances that are deducted for tax purposes when written off *	7,997,652	6,933,308
Liabilities / provisions that are deducted for tax purposes when paid		-
Others	3,57,634	-
	<u>12,523,925</u>	<u>11,241,034</u>
Total	12,523,925	11,241,034

*Deferred tax assets are recognised to the extent there is reasonable certainty of being adjusted in the future years.

NOTES TO FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
12. LONG-TERM LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Loans and advances to related parties		
Considered good		-
Considered doubtful	215,128,285	211,579,555
	<u>215,128,285</u>	<u>211,579,555</u>
Less: Provision for doubtful advances	<u>215,128,285</u>	<u>211,579,555</u>
	-	-
Capital advances to:		
- Related party (Refer Note 31)	90,000,000	90,000,000
	<u>90,000,000</u>	<u>90,000,000</u>
Security deposits	1,022,695	1,022,695
Prepaid expenses	18,308,630	19,560,377
Service tax receivable	316,468	4,563,006
Income tax payments (net of provision for income tax Rs.89,780,839/- (Previous year Rs.79,812,253/-))*	146,184,825	115,498,446
Total	<u>25,58,32,618</u>	<u>23,06,44,525</u>
* Income tax payments includes Rs. 34,500,000/- (Previous year Rs. 50,827,200) towards disputed tax matters pending before appellate authorities. (Refer note 25 (A))		
13. OTHER NON-CURRENT ASSETS		
(Unsecured and considered good, unless otherwise stated)		
Term deposits with banks - more then 12 months*	111,029,635	103,147,680
Fringe benefit tax (net of provision of Rs. 1,650,108/- (Previous year Rs. 1,650,108/-))	2,14,342	2,14,342
Total	<u>11,1243,977</u>	<u>103,362,022</u>
*Term deposits with banks are held as lien with banks against guarantees issued on behalf of the Company.		
14. TRADE RECEIVABLES		
Unsecured, considered good :		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	409,263,476	500,356,778
	<u>409,263,476</u>	<u>500,356,778</u>
Unsecured, considered doubtful :		
Outstanding for a period exceeding 6 months from the date they are due for payment	101,970,164	101,970,164
Others	-	-
	<u>101,970,164</u>	<u>101,970,164</u>
Less : Provision for doubtful debts	<u>(101,970,164)</u>	<u>(101,970,164)</u>
Total	<u>40,92,63,476</u>	<u>50,03,56,778</u>

NOTES TO FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
15. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Cash on hand	97,804	47,758
Bank balances:		
In current accounts*	67,533,153	21,652,402
Demand deposits (less than 3 months maturity)	1,800,000	6,700,000
Other Demand deposit**	111,029,635	103,147,680
	<u>180,460,592</u>	<u>131,547,840</u>
Less: Term Deposit with bank more than 12 months held as lien shown as Other Non current Asset	(111,029,635)	(103,147,680)
Total	<u><u>69,430,957</u></u>	<u><u>28,400,160</u></u>

*Including amount held in foreign currency in EEFC Account of \$ 770,921/- equivalent of Rs.50,957,816/- (Previous figure \$ 118,642/- equivalent of Rs.7,418,705/-).

**The above deposit is held as margin money against Bank Guarantee given to United Nations against contract with Trigyn Technologies INC.

16. SHORT-TERM LOANS AND ADVANCES

(Unsecured and considered good, unless otherwise stated)

Loans and advances to related parties		
- Promuk Hoffmann International Ltd (Refer Note 31)	7,000,000	7,000,000
Loans and advances to others:		
- Considered good	5,360,557	1,850,373
- Considered doubtful	3,990,000	3,990,000
	<u>9,350,557</u>	<u>5,840,373</u>
Less: Provision for doubtful loans and advances	(3,990,000)	(3,990,000)
	<u>5,360,557</u>	<u>18,50,373</u>
Loans and advances to employees	1,431,317	14,517,406
Advances to suppliers	9,70,460	-
Service tax receivable	5,137,223	2,046,692
Total	<u><u>19,899,557</u></u>	<u><u>25,414,471</u></u>

17. OTHER CURRENT ASSETS

(Unsecured and considered good, unless otherwise stated)

Interest receivable	-	6,20,216
Total	<u><u>-</u></u>	<u><u>6,20,216</u></u>

NOTES TO FINANCIAL STATEMENTS

(Figures in Rs.)

	Year Ended March 31, 2016	Year Ended March 31, 2015
18. REVENUE		
Revenue from operations:		
Income from Communications and information technology staffing support services		
<u>A. Export</u>		
<u>IT Staffing & Support Services</u>		
Consultancy Services	1,267,868,398	1,218,122,064
Software Development (Export)	204,840,387	270,575,864
<u>B. Domestic</u>		
<u>IT Staffing & Support Services</u>		
Software Development (Local)	20,408,688	7,071,707
Unbilled Sales - Axis Bank	2,105,216	-
Commission Income	-	1,16,054
Sales - Axis Bank	34,472,766	-
Unbilled - S/w Development Local	(6,36,280)	-
<u>Others</u>		
IBM License Sale	-	4,148,950
Total	<u>1,529,059,175</u>	<u>1,500,034,639</u>
19. OTHER INCOME		
Interest income from deposits with banks and others	10,575,245	8,532,594
Dividend income on long-term investment	6,000	6,000
Net gain on foreign currency transactions and translations	7,260,045	15,836,261
Sundry Balance Written Back	-	931,725
Other non operating income	2,300	35,353
Total	<u>17,843,591</u>	<u>25,341,932</u>
20. PURCHASES OF STOCK IN TRADE		
Purchase	29,457,166	3,075,975
Total	<u>2,94,57,166</u>	<u>3,075,975</u>
21. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus*	1,356,186,942	1,412,552,323
Contribution to provident and other funds	14,094,639	13,670,457
Gratuity and leave encashment	6,452,809	5,681,246
Staff welfare expenses	2,376,541	1,767,201
Total	<u>1,379,110,931</u>	<u>1,433,671,227</u>

* Includes ESOP amortise Cost of Rs. 9,972,499/- (Previous year Rs.(8,580/-) net of forfeiture.

NOTES TO FINANCIAL STATEMENTS

(Figures in Rs.)

	Year Ended March 31, 2016	Year Ended March 31, 2015
22. FINANCE COSTS		
Bank charges and commission	3,231,896	2,694,269
Other interest	3,66,359	4,14,385
Total	<u>3,598,255</u>	<u>3,108,654</u>
23. OTHER EXPENSES		
Payments to consultants	1,474,822	9,77,708
Power and fuel	5,038,364	5,266,960
Rent	1,177,402	1,100,700
Repairs to:		
-Plant and machinery	9,26,600	5,07,521
-Others	2,255,506	3,559,078
	<u>3,182,106</u>	<u>4,066,599</u>
Travelling, conveyance and vehicle expenses	40,694,995	37,254,988
Auditors' remuneration		
- Statutory audit fees	1,500,000	1,650,000
- Tax audit fees	5,50,001	1,50,000
- Other services	5,39,029	1,27,564
	<u>2,589,030</u>	<u>1,927,564</u>
Donation	970,000	325,000
Legal and professional charges	15,902,578	12,787,638
Advertisement and sales promotion	3,22,483	9,54,746
Communication expenses	19,641,201	13,426,430
Recruitment expense	2,305,550	1,639,430
Bad debts	-	8,528,950
Miscellaneous expenses	6,439,799	2,528,564
Total	<u>99,738,330</u>	<u>90,785,278</u>
24. Exceptional items		
Sundry Balances Written Back	-	22,053,000
Sundry Balance Written Off	(1,50,848)	-
Loan Doubtful of Recovery (LEIL)	(3,148,031)	(3,951,406)
Loan Doubtful of Recovery (TTIPL)	(4,00,699)	(17,68,098)
<i>Refer Note 37</i>	<u>(3,699,578)</u>	<u>16,333,496</u>

NOTES TO FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
25. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS		
(A) Claims against the Company not acknowledged as debts:		
- Income tax matters*	305,827,280	326,384,127
(B) Guarantees:		
- Guarantees issued by banks on behalf of the Company**	80,552,786	103,147,680
(C) Capital commitments	122,280,000	122,280,000
Total	<u>508,660,066</u>	<u>551,811,806</u>
<i>*The company has received ITAT Order dated 20/04/2016 for AY 2007-08 by which the demand is likely to be reduced to Rs. 59,590,518/-. However order giving effect to the above is yet to be received.</i>		
<i>**HDFC Bank & Punjab National Bank Guarantees of \$ 1,000,000/- & \$ 35,210 secured against Bank FD of Rs. 80,552,786/-(Previous year Rs. 103,147,680)</i>		
<i>Except as described above, there are no pending litigations which the company believes could reasonably be expected to have a material adverse effect on the result of Operations, cash flow or the financial position of the Company.</i>		
26. EXPENDITURE IN FOREIGN CURRENCY		
Travelling, conveyance and vehicle expenses	5,843,819	1,628,714
Overseas payroll cost	1,053,493,701	1,183,646,482
Payments to consultants	1,475,169	12,307,367
Employee Insurance	4,31,17,851	2,901,323
Other expenses	9,554,318	5,778,073
Total	<u>1,113,484,857</u>	<u>1,206,261,959</u>
27. EARNINGS IN FOREIGN CURRENCY		
Export	1,472,708,786	1,488,697,928
Total	<u>1,472,708,786</u>	<u>1,488,697,928</u>

NOTES TO FINANCIAL STATEMENTS**28. Foreign Currency Exposure:**

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

	Currency	31-Mar-16		31-Mar-15	
		Amount in \$	Equivalent Amount in Rs. at the year end	Amount in \$	Equivalent Amount in Rs. at the year end
Trade receivables	USD	6,062,325	400,719,844	7,942,191	496,625,225
Other current liabilities	USD	1,236,272	81,716,439	2,047,980	128,060,207
Cash and bank balances	USD	770,921	50,957,816	118,642	7,418,705

29. Earnings Per Share:

Profit after tax and before exceptional items	21,630,429	16,557,913
Less : Exceptional Items	(3,699,578)	16,333,496
Profit after tax	17,930,851	2,24,417
Equity shares outstanding as at the year end	29,445,736 Nos	29,397,860 Nos
Weighted average number of equity shares used as denominator for calculating basic earnings per share	29,445,736 Nos	29,397,860 Nos
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	30,386,318 Nos	29,675,318 Nos
Nominal value per equity share	Rs. 10	Rs. 10
Basic earnings per equity share	Rs. 0.6090	Rs. 0.0076
*Diluted earnings per equity share	Rs.0.5901	Rs. 0.0076

*Diluted EPS has been calculated after taking into account EPS options granted to eligible employees as referred in note 33 (b) (i) & (ii).

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

Particular	31-Mar-16	31-Mar-15
Number of shares considered as basic weighted average shares outstanding	29,445,736	29,397,860
Add: Effect of dilutive stock options*	9,40,582	2,77,458
Number of shares considered as weighted average shares and potential shares outstanding	30,386,318	29,675,318

* 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 as per Accounting standard 17 on Segment Reporting:-

Business Segment: over 90% of the revenue relates to staff augmentation; thus company has only one reportable business segment.

Geographical Segment: over 90% of the revenue is from U.S.A, therefore no geographical segment reporting is required.

NOTES TO FINANCIAL STATEMENTS**31. Related Party disclosures :**

a) Relationship & name of related party

Sr. No.	Relation	Related Party	Relation
1	Enterprise controlling the company	None	
2	Key Management Personnel	R. Ganapathi	Chairman & Executive Director
		Bhavana Rao	Executive Director
		Amin Bhojani	Chief Financial Officer
		Parthasarathy Iyengar	Company Secretary, Vice President – Legal
3	Enterprise controlled by the company	Leading Edge Infotech Limited	wholly owned subsidiary
		Trigyn Technologies (India) Private Limited	wholly owned subsidiary
		Trigyn Technologies Inc. (USA)	wholly owned subsidiary
		Trigyn Digital Incorporation (Canada) (Dissolved as on 14 th April, 2016)	Step down subsidiary, WOS of Trigyn Technologies Inc. (USA)
4	Entity which has a substantial interest in the Company	United Telecoms Limited	
5	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
4	Relative of Key Management Personnel	None	

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

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

NOTES TO FINANCIAL STATEMENTS

c) Particulars of related party transactions during the year ended March 31, 2016:

Name of Related Party	Nature of transactions	31-Mar-16	31-Mar-15
a) Subsidiary Company			
Transaction during the year			
Trigyn Technologies Inc.	Expenses reimbursable to TTinc	49,981,157	46,648,929
	Expenses reimbursable by TTinc	1,293,487,925	843,207,036
	Services rendered	1,470,292,657	1,488,697,928
Leading Edge Infotech Limited	Provisions / (written back) for doubtful Loan	3,148,031	3,951,406
	Loans given (allocated expenses)	8,412,764	31,944,243
	Loans repaid	5,264,732	27,992,837
Trigyn Technologies (India) Private Limited	Provisions / (written back) for doubtful Loan	400,699	(20,284,902)
	Loans given (allocated expenses)	10,400,700	1,777,125
	Loans repaid	10,000,000	22,062,027
Balances as at year end			
Trigyn Technologies Inc.	Trade receivable	400,719,844	496,625,225
Leading Edge Infotech Limited	Loan Receivable	24,484,318	21,336,286
Leading Edge Infotech Limited	Provision at year end doubtful of recovery	(24,484,318)	(21,336,286)
Trigyn Technologies (India) Private Limited	Loan Receivable	190,643,969	190,243,269
Trigyn Technologies (India) Private Limited	Provision at year end doubtful of recovery	(190,643,969)	(190,243,269)
b) Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Loan recovered	-	(1,386,750)
Balances as at year end			
United Telecoms Limited		-	-
c) Entities in which United Telecoms Limited has significant influence			
Transaction during the year			
Promuk Hoffmann International Limited	Refund of Tender deposit	-	(4,000,000.0)
Balances as at year end			
Promuk Hoffmann International Limited	Tender deposit & Software purchase	7,000,000	7,000,000
Andhra Networks Limited – Capital advances	Capital Advances	90,000,000	90,000,000
United Telelinks (Bangalore) Limited	Expenses Incurred	1,32,360	1,32,360

d) Key Managerial Personnel			
Remuneration Paid			
Mr. R. Ganapathi*	Salary & Perquisites including contribution to PF	6,493,500	6,364,500
Ms. Bhavana Rao		3,363,500	1,347,500
Amin Bhojani		3,000,000	2,424,349
Parthasarathy Iyengar		1,978,350	1,815,000
Sitting Fees to non-whole time directors		3,85,000	3,70,000

*Includes Rs. 890,000 (761,000) perquisite on exercise of ESOP

e) Loans and Advances to Subsidiaries and Associates:

Considering that the subsidiaries and associates, overseas and domestic have been formed for promoting company's business, loans and advances to its various subsidiaries are interest free and carry no stipulation as to repayment. Accordingly, the terms and conditions of these advances are not prejudicial to the interest of the company and the company is in the compliance with the provisions of sec 185 of the Companies Act 2013. Auditors have relied on the Management's representation. In respect of few of its subsidiaries efforts are being made to recover the advances, however due to financial weakness of those subsidiaries they are unable to repay and regularize the advance and in case of few of the subsidiaries these advances have been fully provided being doubtful for recovery. Under the aforesaid circumstances, the holding company is looking at various options to regularize the advance.

32. Managerial Remuneration:

Payments and provisions on account of remuneration to Chairman & Executive Director and an Executive Director included in the Statement of Profit and Loss:

Nature of transactions*:	31-Mar-16	31-Mar-15
	Rs.	Rs.
Payments and provisions on account of remuneration to Chairman & Executive Director and an Executive Director included in the Statement of Profit and Loss		
Salary	8,007,000	6,203,000
Contribution to provident and other funds	960,000	744,000
Total	8,967,000	6,947,000
Sitting Fees to whole time director	45,000	65,000
Sitting Fees to non-whole time directors	3,85,000	3,70,000

*ESOP is excluded in the above calculations

- 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 33 (b).

33. 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 2016:

Number of options granted, exercised and forfeited during	Year ended March 31, 2016	Year ended March 31, 2015
Options Outstanding, beginning of period	0	500
Less:- Exercised		
Forfeited	-	500
Options outstanding, end of period	0	0

- 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 ₹. 380 per option and the prevalent market price of the shares, on the date of grant of these options was ₹.394.3 per share.

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2016:

Number of options granted, exercised and forfeited during	Year ended March 31, 2016	Year ended March 31, 2015
Options Outstanding, beginning of period	600	1200
Less:- Exercised		
Forfeited	0	600
Options outstanding, end of period	600	600

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, Trigygn Technologies Inc., upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share. These shares, if opted for, are to vest after a lock in period of one year from the date of grant of the said stock options.

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

In terms resolution passed in remuneration committee meeting held on May 26th, 2015 the Company granted 600,000 stock options convertible into equivalent amount of equity shares at an exercise price of Rs.10 per equity share under ESOP 2000 Scheme. Mr. R. Ganapathi (Chairman and Executive Director) was allotted 250,000 (vesting period of one year), Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company) was allotted 250,000 (vesting period of one year), Mr. Amin Bhojani (CFO) was allotted 25000 (vesting period of four years), Mr. Parthasarathy Iyengar (Company Secretary) was allotted 25000 (vesting period of four years) and balance 50000 (vesting period of four years) was allotted to employees of the company. Out of the shared allotted to employees of the company 25000 ESOP were forfeited during the year on cessation of employment. In the earlier years 100,000 stock options were granted to Mr. R. Ganapathi exercisable at Rs.10/- per share vesting over a period of four years, out of which 25000 shares were exercised during the year.

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

March 2016:

i. The Options issued to Key Managerial personnel is as below :

Number of options granted, exercised and forfeited during	Year ended March 31, 2016	Year ended March 31, 2015
Options Outstanding, beginning of period	75,000	100,000
Granted during year	600,000	
Less:- Exercised	25,000	25,000
Forfeited	25,000	-
Options outstanding, end of period	625,000	75,000

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

Number of options granted, exercised and forfeited during	Year ended March 31, 2016	Year ended March 31, 2015
Options Outstanding, beginning of period	4,12,950	4,37,950
Less:- Exercised	25,000	25,000
Forfeited	-	-
Options outstanding, end of period	3,87,950	4,12,950

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

34. 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):**

Particular	31-Mar-16	31-Mar-15
I. Actuarial assumptions for Gratuity benefits and Compensated absence for employees:		
Discount rate	7.85%	7.90%
Rate of return on Plan assets*	8.00%	8.00%
Future salary rise**	10.00%	10.00%
Mortality	Published notes under the IC (1994-96) Mortality tables	

*The expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.

**The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market. The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario.

Particular	March 31, 2016	March 31, 2015
	Rs.	Rs.
II. Changes in benefit obligations:		
Liability at the beginning of the year	20,591,146	18,365,982
Interest cost	1,853,967	1,939,535
Current service cost	4,340,689	4,259,107
Past service cost	0	0
Benefits paid	(2,374,704)	(2,306,959)
Actuarial (gain)/loss on obligations	(1,000,204)	(1,666,519)
Liability at the end of the year	23,410,894	20,591,146

Particular	31-Mar-16	31-Mar-15
	Rs.	Rs.
III. Fair value of plan assets :		
Fair value of plan assets at the beginning of the year	8,268,518	9,841,330
Expected return on plan assets	6,44,370	8,63,748

Particular	31-Mar-16	31-Mar-15
	Rs.	Rs.
Contributions by employer	2,084,748	0
Benefits paid	(2,374,704)	(2,306,959)
Actuarial gain/(loss) on plan assets	41,699	(129,601)
Fair value of plan assets at the end of the year	8,664,631	8,268,518

Particular	31-Mar-16	31-Mar-15
	Rs.	Rs.
IV. Actual return on plan assets :		
Expected return on plan assets	6,44,370	8,63,748
Actuarial gain/(loss) on plan assets	41,699	(1,29,601)
Actual return on plan assets	6,86,069	7,34,147

Particular	March 31,				
	2016	2015	2014	2013	2012
V. Amount recognised in the Balance Sheet :					
Liability at the end of the year	23,410,894	20,591,146	18,365,982	12,611,218	9,173,362
Fair value of plan assets at the end of the year	(8,664,631)	(8,268,518)	(9,841,330)	(8,589,726)	(7,887,369)
Difference	14,746,263	12,322,628	8,468,234	3,965,075	1,173,158
Unrecognized past service					
Cost	-	-	56,418	56,417	112,835
(Assets) / Liability recognized in the Balance Sheet	14,746,263	12,322,628	8,524,652	4,021,492	1,285,993

VI. Percentage of each category of plan assets to total fair value of plan assets.	31-Mar-16	31-Mar-15
Insurer managed funds	100%	100%
Total	100%	100%

VII. Expenses recognised in the Statement Profit and Loss	31-Mar-16	31-Mar-15
	Rs.	Rs.
Current service cost	4,340,689	4,259,107
Interest cost	1,853,967	1,939,535
Expected return on plan assets	(6,44,370)	(8,63,748)
Net actuarial (gain)/loss to be recognized	(1,041,903)	(1,536,918)
Past service cost	-	-
(Income) / Expense recognised in the Statement of Profit and Loss	4,508,383	3,797,976

VIII. Experience adjustments:	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
On plan liability (gains) / losses	(1,132,980)	(3,936,209)	(2,33,953)	(4,85,096)	2,377,519
On plan assets (losses) / gains	41,699	(1,29,601)	(1,07,367)	1,29,460	39,603

B. Privileged leave (Compensated absence for employees):

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

Particulars	31-Mar-16	31-Mar-15
	Rs.	Rs.
Opening balance of compensated absences (a)	9,046,790	9,969,242
Present value of compensated absences(As per actuary valuation) as at the year-end (b)	9,903,612	9,046,790
(Excess)/Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	8,56,822	(9,22,452)

The privileged leave liability is not funded.

D. Defined Contribution Plan:

The Company has recognized Rs. 12,765,929 (P.Y. ₹. 12,501,738) towards contribution to provident fund and Rs. 14,759 (P.Y. Rs. 43,730) towards employee state insurance plan in the Statement of Profit and Loss.

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

Particulars	31-Mar-16	31-Mar-15
Investments		
Applisoft Inc*	421,629,079	421,629,079
Ecapital Solutions (Bermuda) Ltd*	5,097,295,965	5,097,295,965
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*	2,08,946	2,08,946
eVector India Private Limited*	9,505	9,505

*Liquidated

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

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

eCapital Solutions (Bermuda) Ltd has been wound up as on 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 Rs.903,740,000
- 2) Equity Shares 1,471,024 in Trigyn Technologies (India) Pvt Ltd valuing to Rs.580,935.
- 3) Amount due from Trigyn Technologies Inc. (USA) USD 1,019,271 equivalent to Rs.60,911,641 and
- 4) Cash of Rs.6,600

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

Process for obtaining necessary approval and permissions required to be obtained from Reserve bank of India (RBI) under FEMA regulations are under progress. Compounding or any other charges, if any will be accounted as and when arise 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.

36. a) There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with the accounting standard (AS) – 28 “Impairment of Assets”
- b) During the year Fixed Assets have been physically verified by the management. There are no discrepancies between the book records and the physical inventory. In our opinion, the frequency of verification is reasonable.
37. **Exceptional item in current year represents:**
- a) Balance of Rs.150,848/- provided in earlier years has been written off.
 - b) Provision for doubtful advance of Rs. 35,48,730/- given to Indian subsidiaries towards its expenditure.
38. As at 31st March 2016, the company has accumulated loss of Rs. 5,282,591,328 however has positive Networkth. The company has earned cash profit before depreciation and non-cash exceptional items during the year as well

as in the previous years. The company and the group have a good presence in the market and a good clientele. Considering various measures taken by the company, the profits have accrued and the accumulated losses are reduced

39. Public deposit:

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

40. The company has reviewed all the pending litigation and is of the opinion that no further provision is required impacting the financial position of the company

41. Long term contracts and derivatives contract:

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

42. Investor Education and Protection Fund:

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

43. 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. LLP

Chartered Accountants

Firm Registration Number: 102860W/ W100089

B. S. S. Shetty

Partner

Membership No. : 6031F

Mumbai: May 17, 2016

For and on behalf of the Board of Directors

R. Ganapathi

Chairman and Executive Director

Parthasarathy Iyengar

Company Secretary

Mumbai: May 17, 2016

Dr. P. Raja Mohan Rao

Director

Amin Abdul Bhojani

Chief Financial Officer

Form AOC - I

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

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

Part "A" : Subsidiaries

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

1	Name of the subsidiary	Leading Edge Infotech Limited	Trigyn Technologies (India) Private Limited	Trigyn Technologies Inc.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-16	31-Mar-16	31-Mar-16
3	Date when subsidiary was acquired	16th July 1996	12th March 2014	12th March 2014
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR
4	Share capital	5,000,000	147,104,400	4,903,740
5	Reserves & surplus	(28,712,270)	(334,129,033)	1,256,515,307
6	Total assets	2,551,351	4,134,202	2,098,248,077
7	Total Liabilities	26,263,621	191,158,836	836,829,031
8	Investments	50,000	-	-
9	Turnover	1,816,219	-	6,195,912,796
10	Profit before taxation	(3,053,488)	(551,492)	597,978,694
11	Provision for taxation	-	103,998	226,999,817
12	Profit after taxation	(3,053,488)	(655,490)	370,978,877
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	100%

Notes:

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

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

As per our attached report of even date.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/ W100089

B. S. S. Shetty

Partner

Membership No. : 6031F

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 17, 2016

Mumbai: May 17, 2016

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS 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 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors and the Boards of its subsidiaries in the Group, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements of the Group give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of matter

We draw attention to Note No. 2b to financial statements regarding balances of wound up foreign subsidiaries carried forward in the standalone books requiring approval and permission from RBI under FEMA regulations to carry out necessary adjustment.

(As fully described in the Note No. 2)

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements of the Group.
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements of the Group have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement of the Group dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion the aforesaid consolidated financial statements of the Group comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Holding and Subsidiary Companies are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** which is based on auditor's report of Holding company and subsidiaries incorporated in India. Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the holding Company's and subsidiaries' incorporated in India internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Holding Company and subsidiaries have disclosed in their financial statements matters relating to pending cases before the Judicial Authorities. The company expects no cash outgo and there will be no impact on the consolidated financial position of the Group. Refer Note No. 26 & 36 to financial statement.
 - ii. As represented by the company, there are no long-term contracts including derivative contracts having material foreseeable losses. Refer Note No. 37 to financial statement.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group. Refer Note No. 38 to financial statement.

For **Ford Rhodes Parks & Co.LLP**
Chartered Accountants
ICAI FRNo.102860W/W100089

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

Place: Mumbai
Date: 17th May 2016

ANNEXURE A

[Referred to in paragraph pertaining to “Report on Other Legal and Regulatory Requirement” of our Report of even date to the Board of Directors of Trigyn Technologies Limited on the Consolidated financial statements for the year ended 31st March, 2016]

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

We have audited the internal financial controls over financial reporting of Trigyn Technologies Limited (“the Company”) and its subsidiaries (the Company and its subsidiaries constitute the “Group”), which are companies incorporated in India as of March 31, 2016 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the holding Company and its subsidiary Companies which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ford Rhodes Parks & Co.LLP**
Chartered Accountants
ICAI FRNo.102860W/W100089

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

Place: Mumbai
Date: 17th May 2016

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016*(Figures in Rs.)*

	Note No	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	4	294,457,360	294,207,360
Reserves and surplus	5	2,623,359,388	2,178,613,030
		<u>2,917,816,748</u>	<u>2,472,820,390</u>
NON-CURRENT LIABILITIES			
Other Long-term liabilities	6	7,996,192	7,164,679
		<u>7,996,192</u>	<u>7,164,679</u>
CURRENT LIABILITIES			
Trade payables	7	326,935,364	266,239,119
Other current liabilities	8	203,157,683	213,122,605
Short-term provisions	9	38,191,656	27,297,449
		<u>568,284,703</u>	<u>506,659,173</u>
Total		<u>3,494,097,643</u>	<u>2,986,644,242</u>
ASSETS			
NON - CURRENT ASSETS			
Fixed assets			
- Tangible assets	10	10,854,913	10,190,219
- Intangible assets	10	898,869,164	899,000,062
		<u>909,724,077</u>	<u>909,190,281</u>
Non-current investments	11	3,103,600	3,103,600
Deferred tax assets (net)	12	12,523,925	11,241,034
Long-term loans and advances	13	261,562,922	236,211,410
Other non-current assets	14	111,248,220	103,366,264
		<u>388,438,667</u>	<u>353,922,308</u>
CURRENT ASSETS			
Trade receivables	15	1,427,996,757	1,539,483,066
Cash and bank balances	16	669,693,626	111,867,851
Short-term loans and advances	17	83,542,599	68,215,637
Other current assets	18	14,701,917	3,965,098
		<u>2,195,934,899</u>	<u>1,723,531,652</u>
Total		<u>3,494,097,643</u>	<u>2,986,644,242</u>

Note No.

3

Significant accounting Policies**Notes to Financial Statement**

4 to 39

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

As per our attached report of even date.

For Ford Rhodes Parks & Co.LLP

Chartered Accountants

Firm Registration Number: 102860W /W100089

For and on behalf of the Board

B. S. S. Shetty

Membership No. : 6031F

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 17, 2016

Mumbai: May 17, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016*(Figures in Rs.)*

	Note	Year ended March 31, 2016	Year ended March 31, 2015
REVENUE :			
Revenue From Operations	19	6,254,079,405	4,928,933,740
Other Income	20	18,012,419	35,427,778
TOTAL REVENUE		6,272,091,824	4,964,361,518
EXPENSES:			
Purchases of Stock-in-Trade	21	29,457,166	3,075,974
Employee Benefits Expenses	22	4,016,063,960	3,347,495,251
Finance Costs	23	12,133,167	6,959,827
Depreciation and Amortisation Expenses	10	5,375,791	6,425,444
Other Expenses	24	1,584,399,167	1,215,119,699
TOTAL EXPENSES		5,647,429,251	4,579,076,195
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		624,662,573	385,285,323
Exceptional items - (expenses) / income	25	(3,699,578)	16,333,496
Profit/Loss from ordinary items and tax		620,962,995	401,618,820
Extraordinary Items Loss		-	-
PROFIT BEFORE TAX		620,962,995	401,618,820
Tax Expenses			
- Deferred tax charge / (credit)		(1,282,891)	268,375
- Current tax		235,953,458	152,057,393
- Prior year tax adjustments		1,118,943	4,540,789
		235,789,510	156,866,557
PROFIT FOR THE YEAR		385,173,485	244,752,263
Earnings per equity share: [Nominal Value per share: Rs.10 (Previous year - Rs.10)]	28		
After exceptional items			
Basic		13.08	8.32
Diluted		12.68	8.26

Significant accounting Policies

3

Notes to Financial Statement

4 to 39

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.LLP

Chartered Accountants

Firm Registration Number: 102860W /W100089

For and on behalf of the Board**B. S. S. Shetty**

Membership No. : 6031F

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 17, 2016

Mumbai: May 17, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016*(Figures in Rs.)*

	Year ended March 31, 2016	Year ended March 31, 2015
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEM	624,662,574	385,285,323
Adjustments for:		
Depreciation and amortisation expenses	5,375,791	6,425,444
Finance costs	12,133,167	6,959,827
Interest income from deposits with banks and others	(10,686,958)	(8,716,535)
Dividend income on long-term investment	(12,000)	(12,000)
ESOP Granted	10,066,718	-
ESOP forfeiture	(94,219)	(8,580)
Sale of Scrap Assets	-	626,255
Unrealised gain	(7,260,046)	(16,605,064)
Bad debts and sundry advances written off	-	1,00,66,239
	<u>9,522,452</u>	<u>(1,264,414)</u>
Operating profit before working capital changes	634,185,026	384,020,909
Adjustments for:		
(Increase)/ decrease in trade receivables	214,652,049	(142,184,794)
(Increase)/ decrease in loans and advances and other current and non-current assets	(59,448,092)	(22,625,917)
Increase/ (decrease) in trade payables and other current and non-current liabilities and provisions	(33,443,045)	(62,247,179)
	<u>121,760,913</u>	<u>(227,057,890)</u>
Cash generated from / (used in) operations	755,945,939	156,963,019
Less : Taxes Paid	(237,072,402)	(156,598,181)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	<u>518,873,538</u>	<u>364,837</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5,962,128)	(3,564,474)
Sale of Fixed/Written off	52,462	-
Dividend income	12,000	12,000
Interest income	10,686,958	8,716,530
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	<u>4,789,292</u>	<u>5,164,056</u>

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016*(Figures in Rs.)*

	Year ended March 31, 2016	Year ended March 31, 2015
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares	250,000	500,000
Final Dividend (Paid) for F.Y 2013-14 (Including DDT of Rs.2,495,778/-)	-	(17,181,146)
Finance costs	(12,133,167)	(6,959,827)
NET CASH INFLOW FROM FINANCING ACTIVITIES	(11,883,167)	(23,640,974)
D NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	511,779,663	(18,112,080)
E Adjustment on account of currency translation reserve	46,046,111	40,174,678
F Cash and cash equivalents - opening balance	111,617,852	89,555,254
G Cash and cash equivalents - closing balance (Refer Note 16)	669,443,625	111,617,852

Notes:

- 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.
- 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.LLP

Chartered Accountants

Firm Registration Number: 102860W /W100089

B. S. S. Shetty

Membership No. : 6031F

For and on behalf of the Board**R. Ganapathi**

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 17, 2016

Mumbai: May 17, 2016

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

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

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

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

2. DETAILS OF ENTITIES IN CONSOLIDATION:

a) Subsidiaries and Step down subsidiaries considered in Consolidated Financial Statements:-

Subsidiaries	Country of incorporation and other particulars	% ownership as at 31/3/16	% ownership as at 31/3/15
Leading Edge Infotech Limited, ('LEIL')	A subsidiary of TTL incorporated under the laws of India.	100	100
Trigyn Technologies Inc., ('TTI')	A subsidiary of TTL organized under the laws of Delaware, USA.	100	100
Trigyn Technologies (India) Private Limited, ('TTIPL')	A subsidiary of TTL incorporated under the laws of India.	100	100
Trigyn Digital Inc*	A step down subsidiary of TTL (100% subsidiary of TTI) incorporated under the laws of Province of British Columbia, Canada (refer 2C)	100	100

*Trigyn Digital Inc was voluntarily wound up on 14th April, 2016.

b) The Consolidated financial statements for the ended up to March 31, 2016, does not include financials of the following nonoperational subsidiaries:

Name of the Subsidiaries	Updated upto	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. Note No. 35 of Financials of standalone company includes balances pertaining to those wound up subsidiaries which are not written off in the books pending RBI approval under FEMA regulations.

c) The CFS for the year does not include financials of following associates as the company does not have any investment in this associates.

- 1) Promuk Hoffmann International Limited.
- 2) Andhra Networks Limited.
- 3) United Telecoms Limited.
- 4) United Telelinks (Bangalore) Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****A. Basis of preparation**

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

B. Basis of Preparation of Consolidated Financial Statements

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

- I. In respect of Subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealized 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.
- 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 winding up have been accounted at values as per the Liquidation orders. Consequently TTIPL and TTInc which were step down wholly owned subsidiaries have become wholly owned subsidiaries of TTL. The excess of cost to the Group of equity capital of its investments in subsidiary companies over its share of equity of its subsidiary companies at the dates on which investments are made, is recognized in the financial statement as Goodwill.

Goodwill on consolidation is not written off but tested for impairment by 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(J) below, leave encashment and gratuity is provided on arithmetical basis instead of actuarial basis. These liabilities represent about 44% 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

D. Fixed AssetsTangible Assets

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

Intangible Assets

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

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

Capital Work-in-Progress

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

E. Depreciation and amortization

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

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
Computer software	3 years
Furniture and fixtures	4 years
Motor vehicles	4 years and 2 months

Leasehold land is amortised over the primary period of the lease

F. Impairment

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

G. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

investments are carried at cost. However, Provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

H. Foreign Currency TranslationInitial 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.

I. Revenue recognition

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

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

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

J. Employee benefitsGratuity:

The Company and its Indian subsidiaries account for the gratuity benefits payable in future based on independent actuarial valuation. The liability of holding company and one of Indian Subsidiary 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Leave encashment / Compensated absences:

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

PF, ESIC & Pension Fund

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.

K. Current and deferred tax

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

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

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

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

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

L. Provisions and contingent liabilitiesProvisions:

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**M. Leases**

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

N. Cash and cash equivalents

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

O. Earnings per share

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

P. Stock Based Compensation

Compensation cost relating to employee stock options granted by the Company has been accounted in accordance with the provision of "Securities & Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" as amended to date issued by Securities and Exchange Board of India. Accordingly, the excess of the market price of the underlying equity share as at the date of grant of the option over the exercise price of the options on the date of grant has been recognized as employee compensation expense and is reflected as 'Employee Stock Options Outstanding' under the head 'Reserves and Surplus'.

Q. Segment reporting

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
4. SHARE CAPITAL		
(a) Authorised		
35,000,000 (35,000,000) equity shares of Rs. 10/- each	350,000,000	350,000,000
5,000,000 (5,000,000) preference shares of Rs.10/- each	50,000,000	50,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
(b) Issued, subscribed and fully paid-up		
29,445,736 (29,420,736) equity shares of Rs.10/- each fully paid-up	294,457,360	294,207,360
Total	<u>294,457,360</u>	<u>294,207,360</u>

	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
(c) Reconciliation of number of shares				
Balance as at the beginning of the year	29,420,736	294,207,360	29,370,736	293,707,360
On exercise of Employee stock options (Refer Note 31)	25,000	250,000	50,000	500,000
Balance as at the end of the year	<u>29,445,736</u>	<u>294,457,360</u>	<u>29,420,736</u>	<u>294,207,360</u>

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

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The group declares and pay dividends in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the Annual General Meeting. 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, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
United Telecoms Limited	14,159,020	48.09%	14,159,020	48.13%

(f) Shares reserved for issue under options:

Refer Note 31 for details of shares to be issued under the Employee Stock Option Plan

(g) There are no shares reserved for issue under options, contracts / commitments for sale of shares /disinvestments other than represented in clause (j) below Refer Note No. 31 for ESOP granted

(h) Particulars of calls in arrears by directors and officers of the company. – Nil

(i) There are no shares forfeited during the year.

(j) Security convertible into equity shares: Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
5. RESERVES AND SURPLUS		
Securities premium Account		
Balance as at the beginning of the year	6,641,630,574	6,617,398,310
Add : Movement during the year	-	24,232,264
Balance as at the end of the year	<u>6,641,630,574</u>	<u>6,641,630,574</u>
Employee stock options outstanding account (Refer Note 31)		
Balance as at the beginning of the year	2,640,000	2,648,580
Less : Forfeited / lapsed during the year	<u>(94,219)</u>	<u>(8,580)</u>
	2,545,781	2,640,000
Add : Granted during the year	<u>10,066,718</u>	-
Balance as at the end of the year	<u>12,612,499</u>	<u>2,640,000</u>
Capital Reserve	<u>177,539,366</u>	<u>177,539,366</u>
General Reserve		
Balance as at the beginning of the year	14,685,368	-
Add : Transfer from P&L	-	<u>14,685,368</u>
Balance as at the end of the year	<u>14,685,368</u>	<u>14,685,368</u>
Foreign currency translation reserve		
Balance as at the beginning of the year	108,587,615	61,943,550
Exchange gain/(loss) on translation during the year	<u>46,046,111</u>	<u>46,644,065</u>
Balance as at the end of the year	<u>154,633,726</u>	<u>108,587,615</u>
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(4,766,469,893)	(4,929,578,267)
Profit for the year	385,173,485	244,752,263
Less: Transfer to General Reserve*	-	(14,690,869)
Less: Final Dividend Paid for FY 13-14**	-	(17,181,146)
Less : Reserval on Consolidation	<u>3,554,264</u>	<u>(49,771,875)</u>
Balance as at the end of the year	<u>(4,377,742,144)</u>	<u>(4,766,469,893)</u>
Total	<u>2,623,359,388</u>	<u>2,178,613,030</u>

*Transfer to General Reserve and declaration of Final Dividend out of profits for 2013-14 consequent to approval by shareholders in AGM held on 26th Sept, 2014.

**Dividend includes Dividend distribution tax of Rs.2,495,778/- paid on dated 01/10/2014

6. OTHER LONG TERM LIABILITIES

Other liabilities	7,996,192	7,164,679
Total	<u>7,996,192</u>	<u>7,164,679</u>

7. TRADE PAYABLES

Trade payables	326,935,364	266,239,119
Total	<u>326,935,364</u>	<u>266,239,119</u>

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2016. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company. This has been relied upon by the Auditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rs.)

8. OTHER CURRENT LIABILITIES

	As at March 31, 2016	As at March 31, 2015
Statutory dues including provident fund and tax deducted at source	52,313,743	23,523,358
Employee benefits payable	131,441,191	166,197,269
Security deposits	10,000	3,200,000
Advance From Customers	1,981,892	7,198,839
Others	17,410,857	13,003,139
Total	203,157,683	213,122,605

9. SHORT-TERM PROVISIONS

Provision for employee benefits:		
- Gratuity	15,511,386	12,937,222
- Compensated absences	30,644,494	21,400,343
	46,155,880	34,337,565
Provision for Expenses	31,968	124,563
Less : Compensated Absences shown under Other Non- Current Liabilities	7,996,192	7,164,679
Total	38,191,656	27,297,449

10. Fixed Assets

	Gross Block				Depreciations / Amortisation				Net Block	
	As at April 1, 2015	Additions	Deductions / Adjustments (Note 2)	As at March 31, 2016	As at April 1, 2015	For the year	Deductions / Adjustments (Note 2)	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
	Tangible assets									
Buildings (Note 1)	6,467,893	-	-	6,467,893	5,790,772	364,754	-	6,155,526	312,367	677,121
Computers and peripherals	24,194,669	2,693,781	1,339,333	25,549,117	18,967,123	3,284,918	1,286,871	20,965,170	4,583,867	5,227,546
Office equipment	5,828,603	422,514	-	6,251,117	5,051,079	347,841	-	5,398,921	852,196	777,523
Furniture and fixtures	3,978,973	887,941	133,246	4,733,668	3,743,079	208,357	133,246	3,818,189	915,478	235,894
Leasehold improvements	48,059,580	1,957,893	-	50,017,473	44,787,445	1,039,024	-	45,826,469	4,191,004	3,272,135
Total - A	88,529,717	5,962,128	1,472,579	93,019,267	78,339,499	5,244,893	1,420,117	82,164,275	10,854,913	10,190,219
Previous Year	124,715,163	3,564,474	39,749,919	88,529,718	111,995,705	5,746,304	39,402,510	78,339,498	10,190,219	
Intangible assets										
Computer softwares	6,905,323	-	-	6,905,323	6,741,521	130,898	-	6,872,419	32,904	163,802
Goodwill	898,836,260	-	-	898,836,260	-	-	-	-	898,836,260	898,836,260
Total - B	905,741,583	-	-	905,741,583	6,741,521	130,898	-	6,872,419	898,869,164	899,000,062
Previous Year	924,302,712	-	18,561,129	905,741,583	19,441,411	679,140	13,379,030	6,741,521	899,000,062	
Total - A + B	994,271,300	5,962,128	1,472,579	998,760,850	85,081,020	5,375,791	1,420,117	89,036,694	909,724,077	909,190,280
As at March 31, 2015	1,049,017,875	3,564,474	58,311,048	994,271,301	131,437,116	6,425,444	52,781,540	85,081,019	909,190,281	

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

Note 3 - The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
11. NON-CURRENT INVESTMENTS		
Long-term		
(Valued at cost unless otherwise stated)		
Non-trade investments (unquoted)		
100 (100) equity shares of Rs. 36 each fully paid-up in Bombay Mercantile Co-operative Bank Limited	3,600	3,600
10,000 (10,000) equity shares of Rs. 10 each fully paid-up in North Kanara GSB Co-operative Bank Limited	100,000	100,000
	<u>103,600</u>	<u>103,600</u>
Investment in other than Subsidiaries		
100,000 (100,000) shares of \$0.01 each of Empowertel systems, fully paid up	485,600	485,600
	<u>485,600</u>	<u>485,600</u>
Less: Provision for diminution (other than temporary) in the value of investment	(485,600)	(485,600)
	<u>-</u>	<u>-</u>
2128 (2128) equity shares in Live Sports 365 Pvt. Ltd.	3,000,000	3,000,000
Total	<u>3,103,600</u>	<u>3,103,600</u>
12. DEFERRED TAX ASSETS (NET)		
Deferred Tax assets:		
Lower depreciation/amortisation on fixed assets for tax purposes due to lower tax depreciation rates.	4,168,640	4,307,726
Provision for doubtful debts / advances that are deducted for tax purposes when written off (Refer Note below)	7,997,652	6,933,308
Liabilities / provisions that are deducted for tax purposes when paid		
Others	357,634	-
Total	<u>12,523,925</u>	<u>11,241,034</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.		
13. LONG-TERM LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Capital advances to:		
- Related party (Refer Note 30b)	90,000,000	90,000,000
Security deposits	2,659,252	2,596,013
Prepaid expenses	18,308,630	19,560,377
Service tax receivable	316,468	4,563,006
Income tax payments (net of provision for income tax Rs. 89,780,839/- (Previous year Rs. 79,812,253/-))*	150,278,572	119,492,014
Total	<u>261,562,922</u>	<u>236,211,410</u>

* Income tax payments includes Rs. 34,500,000 (Previous year Rs. 50,827,200) towards disputed tax matters pending before appellate authorities. (Refer note 26)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rs.)

	As at March 31, 2016	As at March 31, 2015
14. OTHER NON-CURRENT ASSETS		
(Unsecured and considered good, unless otherwise stated)		
Term deposits with banks*	111,029,635	103,147,680
Fringe benefit tax (net of provision of Rs.1,650,108/- (Previous year Rs.1,650,108/-)	218,585	218,584
Total	<u>111,248,220</u>	<u>103,366,264</u>
*Term deposits with banks are held as lien by banks against guarantees issued on behalf of the Company.		
15. TRADE RECEIVABLES		
Unsecured, considered good :		
Outstanding for a period exceeding 6 months from the date they are due for payment		
Others	1,427,996,757	1,539,483,067
	<u>1,427,996,757</u>	<u>1,539,483,067</u>
Unsecured, considered doubtful :		
Outstanding for a period exceeding 6 months from the date they are due for payment	236,953,749	237,541,300
	<u>236,953,749</u>	<u>237,541,300</u>
Less : Provision for doubtful debts	<u>(236,953,749)</u>	<u>(237,541,300)</u>
Total	<u>1,427,996,757</u>	<u>1,539,483,066</u>
16. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Cash on hand	97,860	47,811
Bank balances:		
In current accounts*	311,027,777	99,106,938
Demand deposits (less than 3 months maturity)	<u>358,317,989</u>	<u>12,463,103</u>
	669,443,626	111,617,852
Other bank balances :		
Fixed deposits with maturity more than three months but less than twelve months	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
Total	<u>669,693,626</u>	<u>111,867,852</u>
*Including amount held in foreign currency in EEFC Account of \$ 770,921/- equivalent of Rs..50,957,816/- (Previous figure \$ 118,642/- equivalent of Rs. 7,418,705/-).		
17. SHORT-TERM LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Loans and advances to related parties (Refer Note 30)	7,000,000	7,000,000
Loans and advances to others:		
- Considered good	37,224,432	2,059,247
- Considered doubtful	3,990,000	3,990,000
	<u>41,214,432</u>	<u>6,049,247</u>
Less: Provision for doubtful loans and advances	<u>(3,990,000)</u>	<u>(3,990,000)</u>
	37,224,432	2,059,247
Loans and advances to employees	17,622,154	25,473,893
Provision for federal income tax	1,472,434	20,521,219
Service tax receivable	5,225,359	2,114,741
Prepaid expenses	14,027,759	11,046,537
Advance to Suppliers	970,460	-
Total	<u>83,542,599</u>	<u>68,215,637</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

		(Figures in Rs.)	
		As at March 31, 2016	As at March 31, 2015
18. OTHER CURRENT ASSETS			
(Unsecured and considered good, unless otherwise stated)			
Unbilled receivables:			
Unsecured, considered good		13,825,155	2,484,202
Unsecured, considered doubtful		-	1,319,189
		<u>13,825,155</u>	<u>3,803,391</u>
Less: Provision for doubtful advances		-	1,319,189
		<u>13,825,155</u>	<u>2,484,202</u>
Interest receivable		11,101	631,314
Gratuity fund receivable		836,862	836,862
Others		28,799	12,720
Total		<u>14,701,916</u>	<u>3,965,098</u>

		(Figures in Rs.)	
		Year ended March 31, 2016	Year ended March 31, 2015
19. REVENUE			
Revenue from operations:			
Income from information technology staffing support and consultancy services		6,254,079,405	4,928,933,740
Other operating income			
Total		<u>6,254,079,405</u>	<u>4,928,933,740</u>

20. OTHER INCOME			
Interest income from deposits with banks and others		10,738,074	8,804,092
Dividend income on long-term investments		12,000	12,000
Net gain on foreign currency transactions and translations		7,260,045	16,605,065
Liabilities written back to the extent no longer required		-	9602,02
Other non operating income		2,300	404,598
Total		<u>18,012,419</u>	<u>35,427,778</u>

		(Figures in Rs.)	
		Year ended March 31, 2016	Year ended March 31, 2015
21. PURCHASES OF STOCK IN TRADE			
Purchase		29,457,166	3,075,975
Total		<u>29,457,166</u>	<u>3,075,975</u>

22. EMPLOYEE BENEFITS EXPENSES			
Salaries, wages and bonus*		3,775,360,043	3,181,813,014
Contribution to provident and other funds		26,774,753	21,239,641
Gratuity and leave encashment		14,266,060	5,604,330
Staff welfare expenses		199,663,104	138,838,266
Total		<u>4,016,063,960</u>	<u>3,347,495,251</u>

* Includes ESOP amortise Cost of Rs. 9,972,499/- (Previous year Rs. (8,580/-) net of forfeiture.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
23. FINANCE COSTS		
Bank charges and commission	11,763,153	6,543,162
Other interest	370,014	416,665
Total	<u>12,133,167</u>	<u>6,959,827</u>
24. OTHER EXPENSES		
Payments to consultants	1,382,744,421	1,039,861,740
Power and fuel	5,038,364	5,266,960
Rent	5,570,466	5,133,869
Donation	1,058,182	422,070
Repairs to:		
- Plant and machinery	926,600	507,521
- Others	2,255,506	3,559,078
	3,182,106	4,066,599
Insurance	3,657,966	2,430,906
Travelling, conveyance and vehicle expenses	47,281,667	42,626,438
Auditors' remuneration		
- Statutory audit fees	2,545,079	1,907,504
- Tax audit fees	550,001	150,000
- Other services	539,029	127,564
	3,634,109	2,185,068
Legal and professional charges	51,869,957	30,677,027
Advertisement and sales promotion	1,616,527	1,371,636
Communication expenses	21,253,588	14,669,051
Recruitment expense	14,036,563	7,406,262
Discount to customers	8,701,744	6,915,981
Provision for doubtful debts and advances	-	-
Bad debts	62,228	10,066,239
Sundry advances written off	1,049,553	12,207,596
Miscellaneous expenses	33,641,727	29,812,257
Total	<u>1,584,399,168</u>	<u>1,215,119,699</u>
25. EXCEPTIONAL ITEMS		
Sundry Balances Written Back	-	22,053,000
Sundry Balance Written Off	(150,848)	-
Loan Doubtful of Recovery (LEIL)	(3,148,031)	(3,951,406)
Loan Doubtful of Recovery (TTIPL)	(400,699)	(1,768,098)
Total	<u>(3,699,578)</u>	<u>16,333,496</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Rs.)

	Year ended March 31, 2016	Year ended March 31, 2015
26. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS		
(A) Disputed tax Demands / Claims		
- Income tax matters*	306,281,627	326,872,869
(B) Guarantees		
- Guarantees issued by bank on behalf of the Company	80,552,786	103,147,680
- Claims against the Company not acknowledged as debts	6,688,650	6,688,650
(C) Capital Commitments	122,280,000	122,280,000
Total	<u>515,803,063</u>	<u>558,989,199</u>

* The company has received ITAT Order dated 20/04/2016 for AY 2007-08 by which the demand is likely to be reduced to Rs. 59,590,518/-. However order giving effect to the above is yet to be received.

**HDFC Bank & Punjab National Bank Guarantees of \$ 1,000,000/- & \$ 35,210 secured against Bank FD of Rs. 80,552,786/-(Previous year Rs.103,147,680)

Except as described above, there are no pending litigations which the company believes could reasonably be expected to have a material adverse effect on the result of Operations, cash flow or the financial position of the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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	31-Mar-16		31-Mar-15	
		Amount in Foreign Currency	Equivalent Amount in Rs. at the year end	Amount in Foreign Currency	Equivalent Amount in Rs. at the year end
TTL					
Trade receivables	USD	6,062,325	400,719,844	7,942,191	496,625,225
Other current liabilities	USD	1,236,272	81,716,439	2,047,980	128,060,207
Cash and bank balances	USD	770,921	50,957,816	118,642	7,418,705
TTInc					
Debtors	CHF	-	-	377,284	24,459,322
Creditors	CHF	-	-	25,663	1,663,724

28. Earnings Per Share:

	31-Mar-16	31-Mar-15
Profit after tax and before exceptional items	381,473,907	261,085,760
Less : Exceptional Items	(36,99,578)	16,333,496
Profit after tax and exceptional items	385,173,407	244,752,263
Equity shares outstanding as at the year end	29,445,736 Nos	29,420,736 Nos
Weighted average number of equity shares used as denominator for calculating basic earnings per share	29,445,736 Nos	29,397,860 Nos
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	30,386,318 Nos	29,675,318 Nos
Nominal value per equity share	Rs. 10	Rs. 10
Earnings per share after tax and exceptional items		
Basic earnings per equity share	Rs.13.08	Rs. 8.33
*Diluted earnings per equity share	Rs.12.68	Rs. 8.25

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

	31-Mar-16	31-Mar-15
Number of shares considered as basic weighted average shares outstanding	29,445,736	29,397,860
Add: Effect of dilutive stock options*	940,582	277,458
Number of shares considered as weighted average shares and potential shares outstanding	30,386,318	29,675,318

29. Segment Information

The Group's financial reporting is organized in two segments viz. Government contracts, mainly United Nations and its agencies, and others. These divisions are the basis on which the Group is reporting its primary segment information. Segments are identified based on the types of customers

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

i. Primary segment information:

Particulars	Current year	Previous Year
Segment revenue		
Government contracts	5,282,606,347	4,521,141,915
Others	971,473,058	407,791,826
	6,254,079,405	4,928,933,740
Segment results – Profit		
Government contracts	443,925,742	322,767,083
Others	180,233,370	40,475,733
	624,159,112	363,242,815
Depreciation and Amortisation Expenses (Unallocable Expenses)	5,375,791	6,425,444
Unallocable Income	18,012,419	35,427,778
Finance costs	12,133,167	6,959,827
Profit before tax and exceptional items	624,662,573	385,285,323
Exceptional items – Income / (expense) – net	(3,699,578)	16,333,496
Profit before tax and Extra ordinary items	620,962,995	401,618,820
Extraordinary item		
Profit before tax	620,962,995	401,618,820
Taxation on the above	235,789,510	156,866,557
Profit after tax	385,173,485	244,752,263

ii. Secondary segment information

The Group has identified geographical markets, based on location of customer, as the Secondary segment.

Particulars	Current year	previous year
Revenue		
USA	6,195,912,796	4,876,721,778
Others	58,166,609	52,211,962
	6,254,079,405	4,928,933,740

30. Related Party Disclosures :

a) Name of related parties and nature of relationship:

Sr. No.	Relation	Related Party	Relation
1	Entity which has a substantial interest in the Company	United Telecoms Limited	
2	Key Management Personnel	R. Ganapathi	Chairman Executive Director
		Bhavana Rao	Executive Director
		Amin Bhojani	Chief Financial Officer
		Parthasarathy Iyengar	Company Secretary, Vice President – Legal
3	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Particulars of related party transactions during the year ended March 31, 2016:

i. Entity having a substantial interest in the Co		Current year	Previous Year
Transaction during the year			
United Telecoms Limited	Loan recovered	-	(13,86,750)
Balances as at year end			
United Telecoms Limited		-	-
ii. Entities in which United Telecoms Limited has significant influence			
Transaction during the year			
Promuk Hoffmann International Limited	Refund of Tender deposit	-	(40,00,000)
Balances as at year end			
Promuk Hoffmann International Limited	Tender deposit & Software purchase	70,00,000	70,00,000
Andhra Networks Limited – Capital advances	Capital Advances	9,00,00,000	9,00,00,000
iii. Key Managerial Personnel			
	Remuneration paid		
Mr. R. Ganapathi	Salary & Perquisites including contribution to PF	6,493,500	6,364,500
Ms. Bhavana Rao		3,363,500	1,347,500
Amin Bhojani		3,000,000	24,24,349
Parthasarathy Iyengar		1,978,350	18,15,000
Sitting Fees to non-whole time directors		385,000	370,000

*Includes Rs. 890,000 (761,000) perquisite on exercise of ESOP

c) Managerial Remuneration

Payments and provisions on account of remuneration to Chairman & Executive Director and an Executive Director included in the Statement of Profit and Loss:

Nature of transactions:	31-Mar-16	31-Mar-15
	Rs.	Rs.
Payments and provisions on account of remuneration to Chairman & Executive Director and an Executive Director included in the Statement of Profit and Loss		
Salary	8,007,000	6,207,000
Contribution to provident and other funds	960,000	744,000
Total	8,967,000	6,947,000
Sitting Fees to whole time director	45,000	65,000
Sitting Fees to non-whole time directors	385,000	370,000

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. For ESOP issued to Mr. R. Ganapathi refer Note 31 (b)

d) **Loans and Advances to Subsidiaries and Associates**

Considering that the subsidiaries and associates, overseas and domestic have been formed for promoting company's business, loans and advances to its various subsidiaries are interest free and carry no stipulation as to repayment. Accordingly, the terms and conditions of these advances are not prejudicial to the interest

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of the company and the company is in the compliance with the provisions of sec 185 of the Companies Act 2013. Auditors have relied on the Management's representation. In respect of few of its subsidiaries efforts are being made to recover the advances, however due to financial weakness of those subsidiaries they are unable to repay and regularize the advance and in case of few of the subsidiaries these advances have been fully provided being doubtful for recovery. Under the aforesaid circumstances, the holding company is looking at various options to regularize the advance.

31. 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 2016:

Number of options granted, exercised and forfeited during	Year ended March 31, 2016	Year ended March 31, 2015
Options Outstanding, beginning of period	0	500
Less:- Exercised		
Forfeited	-	500
Options outstanding, end of period	0	0

- (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 2016:

Number of options granted, exercised and forfeited during	Year ended March 31, 2016	Year ended March 31, 2015
Options Outstanding, beginning of period	600	1200
Less:- Exercised		-
Forfeited	-	600
Options outstanding, end of period	600	600

B. Employee Stock Option Plan 2000

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

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

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

In terms resolution passed in remuneration committee meeting held on May 26th, 2015 the Company granted

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

600,000 stock options convertible into equivalent amount of equity shares at an exercise price of Rs. 10 per equity share under ESOP 2000 Scheme. Mr. R. Ganapathi (Chairman and Executive Director) was allotted 250,000 (vesting period of one year), Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company) was allotted 250,000 (vesting period of one year), Mr. Amin Bhojani (CFO) was allotted 25000 (vesting period of four years), Mr. Parthasarathy Iyengar (Company Secretary) was allotted 25000 (vesting period of four years) and balance 50000 (vesting period of four years) was allotted to employees of the company. Out of the shared allotted to employees of the company 25000 ESOP were forfeited during the year on cessation of employment. In the earlier years 100,000 stock options were granted to Mr. R. Ganapathi exercisable at Rs. 10/- per share vesting over a period of four years, out of which 25000 shares were exercised during the year.

Presented below is a summary of the Company's 2000 stock option plan activity during the years ended 31st March 2016:

Number of options granted, exercised and forfeited during	Year ended March 31, 2016	Year ended March 31, 2015
Options Outstanding, beginning of period	75,000	100,000
Granted during year	600,000	
Less:- Exercised	25,000	25000
Forfeited	25,000	-
Options outstanding, end of period	625,000	75,000

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

Number of options granted, exercised and forfeited during	Year ended March 31, 2016	Year ended March 31, 2015
Options Outstanding, beginning of period	412,950	437,950
Less:- Exercised	25,000	25,000
Forfeited	-	-
Options outstanding, end of period	387,950	412,950

32. Lease commitment as per As 19

The subsidiary Trigyn Technologies Inc has entered into operating lease arrangements, for leasing office premises in USA. The office premises have been taken under a non-cancellable lease of 5 years, which is renewable at the option of the Company.

Particulars	As at March 31, 2016	As at March 31, 2015
Lease rental payments for the year	4,312,079	3,962,422
Future minimum lease rental payments payable:	-	-
Not later than one year	-	-
Later than one year but not later than five years	3,171,125	2,963,752
Total	7,483,204	6,926,174

33. Fixed Assets

- In respect of subsidiary Trigyn Technologies (India) Private Limited the fixed assets have been fully depreciated and WDV is NIL.
- In respect of two of the subsidiaries no physical verification of fixed assets has been carried out during the year.
- As per the assessment conducted by the Company at March 31, 2016, there were no indications that the fixed assets have suffered an impairment loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

34. In respect of two of the Indian subsidiaries which are incurring losses, the management is taking steps to revive the business by enhancing the existing products and development of new products in the same segment including up-gradation of the technology platform to meet the requirement of the potential customers. The management believes that both these Company will be able to finance its operations and meet its commitments from internal cash generation and financial support from the holding company. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

35. Public Deposit:

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

36. The company has reviewed all the pending litigation and is of the opinion that no further provision is required impacting the financial position of the company

37. Long Term Contracts and Derivatives Contract:

The Company does not have any long term contracts related to lease of premises and franchisee. The company does not have any derivative contracts

38. Investor Education and Protection Fund:

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

39. 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.LLP

Chartered Accountants

Firm Registration Number: 102860W /W100089

For and on behalf of the Board

B. S. S. Shetty

Membership No. : 6031F

R. Ganapathi

Chairman and Executive Director

Dr. P. Raja Mohan Rao

Director

Parthasarathy Iyengar

Company Secretary

Amin Abdul Bhojani

Chief Financial Officer

Mumbai: May 17, 2016

Mumbai: May 17, 2016

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. Karvy Computershare Private Limited,
Unit: Trigyn Technologies Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad-500032

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 (To be presented at the entrance)

30TH ANNUAL GENERAL MEETING- SEPTEMBER 30, 2016

Registered Folio No.: _____

DP ID No. _____ **Client Id No.:** _____

Number of Shares held: _____

I/We certify that I/we am a member/proxy/authorized representative for the member of the Company

I/We hereby record my/our presence at the Thirtieth Annual General Meeting of the Company to be held at HOTEL SUNCITY RESIDENCY 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 on September 30, 2016 at 3:30 p.m IST.

Name of the Member/Proxy
(IN BLOCK LETTERS)

Signature of the Member/Proxy

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





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]

Name of the Member(s) : _____

Registered Address : _____

E-mail ID : _____

Folio No. / Client ID No. : _____ DP ID No. : _____

I/We being Member(s) of _____ shares of Trigyn Technologies Limited, hereby appoint

1. Name _____ E-mail ID _____

Address _____

Signature: _____ or failing him

2. Name _____ E-mail ID _____

Address _____

Signature: _____ or failing him

3. Name _____ E-mail ID _____

Address _____

Signature: _____ or failing him

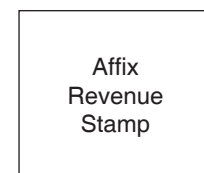
as my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirtieth Annual General Meeting of the Company to be held on Friday, 30th September, 2016 at 3:30 p.m. at HOTEL SUNCITY RESIDENCY 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote (Optional See Note 2) (Please mention No. of Shares)		
		For	Against	Abstain
Ordinary Business				
1	ORDINARY RESOLUTION Adoption of Balance Sheet, Statement of Profit and Loss, Report of Board of Directors and Auditors for the financial year ended March 31, 2016			
2	ORDINARY RESOLUTION Appointment of a Director in place of Mr. R. Ganapathi, who retires by rotation and being eligible, seeks re-appointment.			
3	ORDINARY RESOLUTION To ratify the appointment of M/s Ford, Rhodes, Parks & Co., Chartered Accountants, auditors of the Company, and to fix their remuneration.			
4	SPECIAL RESOLUTION Considerations and Approval of the Scheme of Reduction of Capital of the Company			

Signed this _____ day of _____, 2016

Signature of shareholder _____

Signature of Proxy holder(s) _____



NOTES:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

NOTES

NOTES



Standing from Left to Right: Mr. Amin Bhojani - Chief Financial Officer, Mr. Vivek Khare - Independent Director, Ms. Bhavana Rao - Executive Director, Mr. Rajesh Thakker - Head - India Business Unit, Mr. Parthasarathy Iyengar - Company Secretary, Sitting from Left to Right: Mr. Atiq Ansari - Independent Director, Mr. R. Ganapathi - Chairman and Executive Director, Dr. P. Rajamohan Rao - Non-independent Director, Dr. B. R. Patil - Independent Director, Mr. Mohan Narayanan - Independent Director



From Left to Right - Ms. Sew Jordan - Finance Controller, Trigyn Technologies Inc., Mr. Homiyar Panday - President & Director, Trigyn Technologies Inc., Mr. R. Ganapathi - Chairman & Executive Director, Trigyn Technologies Limited, Mr. Thomas A. Gordon - Senior Vice President, Trigyn Technologies Inc.

TRIGYN TECHNOLOGIES LIMITED

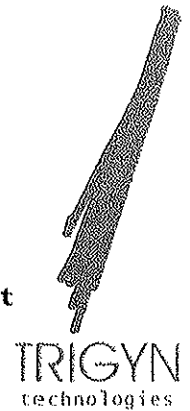
27, SDF - I, SEEPZ-SEZ, Andheri (East), Mumbai - 400096. Tel.: +91 22 6140 0909 | Fax: +91 22 28291418

Email: ro@trigyn.com | www.trigyn.com | CIN: L72200MH1986PLC039341

ANNEXURE X

Form A (for audit report with unmodified opinion) or Form B (for audit report with modified opinion) along-with Financial Results

FORM A (for audit report with unmodified opinion)



1	Name of the company	Trigyn Technologies Ltd (Consolidated)
2.	Annual financial statements for the year ended	31st March 2016.
3.	Type of Audit observation	<p>Emphasis of Matter We draw attention to following matters : (Note no 4 of the statement as under)</p> <p>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 in FY 2013-14 written back as an extraordinary item of INR 510,670,410 in the statement of profit and loss of last year.</p> <p>Process for obtaining necessary approval and permissions 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 are subject to approval of RBI.</p> <p>Our opinion is not modified for the above matter.</p>

4.	Frequency of observation	Since FY 2013-14 onwards
5.	To be signed by- <input type="checkbox"/> CEO/Managing Director <input type="checkbox"/> CFO <input type="checkbox"/> Auditor of the company <input type="checkbox"/> Audit Committee Chairman	M. Gnanan P. S. Arj → R. Venkatesh

**Form B (for audit report with modified opinion) along with Financial Results -
Not Applicable**

ANNEXURE X

Form A (for audit report with unmodified opinion) or Form B (for audit report with modified opinion) along-with Financial Results

FORM A (for audit report with unmodified opinion)



1	Name of the company	Trigyn Technologies Ltd																																				
2.	Annual financial statements for the year ended	31st March 2016.																																				
3.	Type of Audit observation	<p>Emphasis of Matter We draw attention to following matters : (Note no 4 of the statement as under)</p> <p>Investments, Receivables and Loans and advances include balances in the accounts relating to subsidiaries and step down subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :-</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>March 31, 2016</th> <th>March 31, 2015</th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>Investments</u></td> </tr> <tr> <td>Applisoft Inc</td> <td>421,629,079</td> <td>421,629,079</td> </tr> <tr> <td>Ecapital Solutions (Bermuda) Ltd</td> <td>5,097,295,965</td> <td>5,097,295,965</td> </tr> <tr> <td colspan="3"><u>Debtors</u></td> </tr> <tr> <td>Trigyn Technologies Limited, UK</td> <td>6,009,496</td> <td>6,009,496</td> </tr> <tr> <td colspan="3"><u>Loans and Advances</u></td> </tr> <tr> <td>Applisoft Inc</td> <td>1,252,081</td> <td>1,252,081</td> </tr> <tr> <td>Trigyn Technologies Limited, UK</td> <td>2,075,814</td> <td>2,075,814</td> </tr> <tr> <td>eVector Inc USA</td> <td>26,713</td> <td>26,713</td> </tr> <tr> <td>eCapital Solutions (Mauritius) Limited</td> <td>208,946</td> <td>208,946</td> </tr> <tr> <td>eVector India Private Limited</td> <td>9,505</td> <td>9,505</td> </tr> </tbody> </table>	Particulars	March 31, 2016	March 31, 2015	<u>Investments</u>			Applisoft Inc	421,629,079	421,629,079	Ecapital Solutions (Bermuda) Ltd	5,097,295,965	5,097,295,965	<u>Debtors</u>			Trigyn Technologies Limited, UK	6,009,496	6,009,496	<u>Loans and Advances</u>			Applisoft Inc	1,252,081	1,252,081	Trigyn Technologies Limited, UK	2,075,814	2,075,814	eVector Inc USA	26,713	26,713	eCapital Solutions (Mauritius) Limited	208,946	208,946	eVector India Private Limited	9,505	9,505
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4.	<p>Frequency of observation</p> <p>Since FY 2013-14 onwards</p>
5.	<p>To be signed by-</p> <p><input type="checkbox"/> CEO/Managing Director</p> <p><input type="checkbox"/> CFO</p> <p><input type="checkbox"/> Auditor of the company</p> <p><input type="checkbox"/> Audit Committee Chairman</p> <p><i>M. Gnanan</i></p> <p><i>R.S.</i></p> <p><i>And</i></p> <p><i>Virendra</i></p>

Form B (for audit report with modified opinion) along-with Financial Results - Not Applicable