



QUALITY POLICY

At Trigyn Technologies Limited, the management and the employees are committed to secure a long term partnership with each customer. We are into the business of providing Custom Engineeered Software Solutions, Product Development, Consulting Assignments and Software Migration & Maintenance. We want to be the preferred supplier of the products and services that we offer. We intend doing this by :

- Ensuring that all products and services will provide complete satisfaction through meeting or exceeding the mutually agreed requirements and expectations consistently.
- Fostering a team environment where quality is everyone's responsibility.
- Promoting a philosophy of continuous improvement embraced by each and every employee.
- Inculcate awareness in all our employees to be responsible for what they produce.

Goals :

☞ To maintain and continuously improve Quality System based on ISO 9001:2008 standards

☞ Achieve CMMI Level 5

☞ Introduce / Inculcate TQM culture & Business Excellence to achieve :

- Customer Delight
- Empowered Employees
- Higher Revenues
- Lower Costs



BOARD OF DIRECTORS

- R. GANAPATHI** - Chairman and Executive Director
- Dr. P. RAJA MOHAN RAO** - Non - Executive Director
- C.V. RAO** - Non - Executive Director
- Dr. C. RAO KASARABADA** - Non - Executive Director
- RICHARD RAJA** - Independent Director
- VIVEK KULKARNI** - Independent Director
- CH. V.V.PRASAD** - Independent Director
- MAULIK SHAH** - Independent Director

CHIEF FINANCIAL OFFICER
MILIND TELAWANE

COMPANY SECRETARY
RAJESH SHIRAMBEKAR

AUDITORS
PRICE WATERHOUSE
CHARTERED ACCOUNTANTS

INTERNAL AUDITORS
KISHORE PARIKH & CO.,
CHARTERED ACCOUNTANTS

BANKERS
PUNJAB NATIONAL BANK
ING VYSYA BANK
HDFC BANK

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

BANGALORE OFFICE
SAHASRA SREE, #88, EPIP AREA,
WHITEFIELD, BANGALORE - 560 066

US OFFICE
100, METROPLEX DRIVE, EDISON, NJ 08817 USA.

GERMANY OFFICE
JULIUS-MOSER –STR.9
D-75179 PHORZHEIM, GERMANY.

INDEX	Page Nos.
Trigyn Technologies Limited	1 - 49
Subsidiaries	
Trigyn Technologies (India) Private Limited ...	50 - 67
Leading Edge Infotech Limited	68 - 81
Trigyn Technologies Inc.	82 - 93
Applisoft Inc.	94 - 102
eCapital Solutions (Bermuda) Limited	103 - 107
eCapital Solutions (Mauritius) Limited	108 - 111
Trigyn Technologies GmbH	112 - 116
Consolidated Financials of	117 - 133
Trigyn Technologies Limited and its Subsidiaries	

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of **Trigyn Technologies Limited** will be held on Wednesday, September 30, 2009 at 3.00 p.m. at the Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Ch. V. V. Prasad, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R. Ganapathi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. P. Raja Mohan Rao, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s Price Waterhouse, Chartered Accountants, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

6. To appoint a director in place of Mr. Maulik Shah, who was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on July 30, 2009, pursuant to Article 131 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and in respect of whom notice in writing have been received by the Company from a member proposing his candidature for the office of a director and to consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution, the following:-

“RESOLVED THAT Mr. Maulik Shah be and is hereby appointed as the Director of the Company.”

7. To consider and if thought fit, to pass with or without modification(s), as a Special Resolution, the following :-

“RESOLVED THAT subject to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 and other approvals as may required, consent of the Company be and it is hereby accorded to the re-appointment of Mr. R. Ganapathi as the Executive Director of the Company for a period of three years with effect from April 1, 2009 and that the draft Agreement between the Company and Mr. R. Ganapathi, setting out the terms and conditions including remuneration placed before the meeting duly initialled by Dr. P. Raja Mohan Rao, Director of the Company, for the purpose of identification, be and it is hereby approved.

RESOLVED FURTHER THAT if in any financial year during the currency of the tenure, the Company has no profits or the profits of the Company are inadequate, the Company will pay to Mr. R. Ganapathi the remuneration as specified in the aforesaid draft Agreement as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors / Remuneration Committee of the Company be and is hereby authorised to alter, vary and modify the aforesaid terms and conditions in such a manner as may be directed by the Central Government or any other Statutory or Quasi-Judicial Authority and otherwise to do all such acts, matters, deeds and things as may be necessary to implement this Resolution.”

8. To consider and if thought fit, to pass with or without modification(s), as a Special Resolution, the following :-

“RESOLVED THAT pursuant to the provisions of Section 163 of the Companies Act, 1956, consent of the Company be and is hereby accorded to keep the Register and Index of members of the Company, returns and copies of certificates and documents at the office of M/s Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072, the Registrar and Share Transfer agents of the Company.”

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary

Regd. Office :

27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096
Place : Mumbai
Date : September 1, 2009

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 in respect of Items nos.6 to 8 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2009 to September 30, 2009 (both days inclusive).
4. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the meeting.
5. Members / Proxies should bring the Attendance Slip duly filled in and hand over the same at the entrance of the place of the meeting.
6. 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.
7. Members are requested to inform any change in their address immediately to the Company's Registrar & Transfer Agents in case physical shareholding or their respective Depository Participants so far as electronic shareholding is concerned.
8. 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.

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary

Regd. Office :

27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096
Place : Mumbai
Date : September 1, 2009

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No.6

Mr. Maulik Shah was appointed as Additional Director on the Board of the Company with effect from July 30, 2009 under Article 131 of the Articles of the Association of the Company and under Section 260 of the Companies Act, 1956. Mr. Shah holds his office as Additional Directors upto the date of the ensuing Annual General Meeting of the Company. Notice in writing have been received from a member of the Company under Section 257 of the Companies Act, 1956 signifying his intention to propose the aforesaid Director as the candidate to the office of the Director of the Company.

A brief profile of the aforesaid director pursuant to Clause 49 of the Listing Agreement is mentioned in elsewhere in the notice convening the meeting.

It would be in the interest of the Company to avail of the valuable experience and guidance of Mr. Maulik Shah. The Board recommends the appointment of Mr. Maulik Shah as Director of the Company.

Mr. Maulik Shah, is concerned or interested in resolution in respect of his own appointment. Save as aforesaid, none of the other Directors of the Company is, in any way, concerned or interested in the Resolution.

Item No. 7

In appreciation of the exemplary services rendered by Mr. R. Ganapathi, the Board of Directors at its Meeting held on April 29, 2009, re-appointed Mr. Ganapathi as the Executive Director w.e.f. April 1, 2009 for a term of three years on the terms set out in the draft Agreement.

The remuneration payable to Mr. R. Ganapathi as Executive Director has been approved by the Remuneration Committee of the Board of Directors at its meeting held on April 29, 2008.

A statement as required under the first proviso (sub clause (iv) of clause (c) of Section II of Part II of Schedule XIII of the Companies Act, 1956 is as follows:

I. General Information

Your Company in to Information Technology (IT) Sector for last 23 years. The Ministry of Information Technology, Government of India controls the IT sector. During the current financial year your Company has achieved a revenue of Rs. 21.05 crores excluding other income and has reported a Net Profit after tax of Rs.10.32 crores. Your Company received foreign exchange earnings of Rs.21.05 crores.

II. Information about the Appointee

As the Executive Director of the Company w.e.f. April 1, 2007, Mr. R, Ganapathi has made valuable contributions in the overall growth of the Company which has reflected in the current financial results.

Mr. R. Ganapathi is an IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained a rich experience while working with Bharat Heavy Electricals Ltd. and Best & Crompton Ltd. He is actively involved in execution of welfare projects undertaken by Rotary Club, Chennai. He also have a marketing consultancy firm in the areas of power projects and power transmission. He is also associated with software training. He represents as a nominee of Electronics Corporation of Tamilnadu on board of companies.

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

III. Other Information

Information Technology sector is highly volatile to technology changes and also prone to the fluctuations in the foreign currency. Your Company earns major export revenue from USA. The profit earned by your Company in the current financial year may be inadequate for the payment of managerial remuneration. The Company has chalk out aggressive growth plans in various sectors of IT sector to boost the future revenues.

IV Disclosure

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

(a) Basic Salary : Rs.2,50,000/- per month

(b) Perquisites : Mr. R. Ganapathi shall be entitled to the following Perquisites which shall not be included in the computation of the ceiling on remuneration:

Contribution to Provident Fund as per rules of the company.

Mr. R. Ganapathi will also be entitled to reimbursement of business promotion expenses actually incurred by him in the course of business of the Company.

Mr. R. Ganapathi will also be entitled to reimburse from the Company traveling, hotel and other expenses incurred at actual in performance of the duties on behalf of the Company.

Mr. R. Ganapathi shall not so long as he functions as such, become interested or otherwise concerned in any selling agency of the Company in future without the prior approval of the Central Government / Company Law Board.

The draft Agreement and the Resolution of the Annual General Meeting referred to in the Resolution will be open for inspection by the Members at the Registered Office of the Company on any working day between 11:00 a.m. and 01:00 p.m., prior to the date of the meeting.

This may also be treated as an abstract of the draft Agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 302 of the Companies Act, 1956.

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

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

Item No. 8

In terms of Section 163 of the Companies Act, 1956, the Company is required to maintain the register of members, index of members, returns and copies of certificates at the registered office of the Company. However, Section 163 also provides that these documents can be kept in any other place within the city, town or village in which the registered office of the Company is situated, provided that the same is approved by the members at the general meeting by way of Special Resolution.

TRIGYN TECHNOLOGIES LIMITED

M/s Sharepro Services (India) Private Limited, the Registrar and Share Transfer Agent of the Company has been relocated in the new premises. In order to meet the day to day requirements of shareholder's queries and other activities relating to transfers etc, it is imperative that these documents are shifted at M/s Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400072.

Your Directors recommend the resolution for your kind approval.

None of the Director is concerned or interested in the resolution.

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary

Regd. Office :
27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096
Place : Mumbai
Date : September 1, 2009

Information pursuant to Clause 49 of the Listing Agreement on the appointment and re-appointment of Directors

Mr. R. Ganapathi

Mr. R. Ganapathi is the Chairman and Executive Director of Trigyn. He is a IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained a rich experience while working with Bharat Heavy Electricals Ltd. and Best & Crompton Ltd. has rich experience. He is actively involved in execution of welfare projects undertaken by Rotary Club, Chennai. He is having a marketing consultancy firm in the areas of power projects and power transmission. He is also associated with software training. He represents as a nominee of Electronics Corporation of Tamilnadu on board of companies. Recently he has been nominated by the Government of Tamilnadu on the board of Tamilnadu Corporation for Development of Women Limited.

Dr. P. Raja Mohan Rao

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

Mr. Ch. V. V. Prasad

Mr. Ch. V. V. Prasad holds Diploma in Mechanical engineering from Bangalore University. He is involved in manufacturing, research and development, electronic design, fabrication in telecommunication/PCB/Computer industries.

Mr. Maulik K Shah

Mr. Maulik K Shah is a young entrepreneur aged 36 years with MBA in Marketing and Finance based in Ahmedabad. Mr. Shah has wide experience in International Trading, Information Technology, e-governance and Real Estate Development. Mr. Shah has made his valuable contribution in building World's 1st and largest IP network for e-governance in 2001 for the State of Gujarat and World's fastest e-governance network for the State of Goa. Mr. Shah strongly believe in identifying opportunity and converting that in to a business, developing strategy and strategic partnership for the growth and returns.

By Order of the Board of Directors
For Trigyn Technologies Limited

Rajesh Shirambekar
Company Secretary

Regd. Office :

27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096
Place : Mumbai
Date : September 1, 2009

DIRECTORS' REPORT

Your Directors present the Twenty Third Annual Report and audited statement of accounts of Trigyn Technologies Limited for the year ended March 31, 2009.

FINANCIAL RESULTS:

(Rs. In Lakhs)

Item	Year ended March 31, 2009	Yearended March 31, 2008
Income from operations	2105.32	1386.07
Other Income	354.41	105.81
Finance Charges	28.96	18.70
Depreciation	55.17	32.49
Other Expenditure including Personnel costs	1395.07	1124.89
Profit before Tax	980.52	315.80
Fringe benefit tax	8.32	6.68
Profit after tax	971.94	309.12
Add : Exceptional items	60.92	92.92
Net Profit	1032.85	402.04
Add: Balance Brought Forward	(62058.77)	(62460.81)
Balance to be Carried Forward	(61025.91)	(62058.77)

OPERATIONS :

During the year under review, the Company achieved a net turnover of Rs.2105.32 lakhs as against Rs.1386.17 lakhs in the previous year. Deducting there from the expenditure incurred and providing Rs.28.96 lakhs for finance charges and Rs.55.17 lakhs for Depreciation, the operations of your Company resulted in to a net profit of Rs.971.94 lakhs.

CHANGES IN SHARE CAPITAL:

The Company has issued and allotted on July 30, 2009, 21750 equity shares to the employees under ESOP 2000 plan. Consequent to allotment of the equity shares, as stated above, the paid up share capital of your Company has increased from Rs.25,00,54,860/- to Rs.25,02,72,360/-.

DIVIDEND:

In view of carried forward losses, your Board of Directors do not recommend any dividend.

SUBSIDIARIES:

As required under section 212 of the Companies Act, 1956, the financial statements of the subsidiaries, other than the one having implications of liquidation, are enclosed alongwith the Annual Report. The appropriate provision for losses of these subsidiaries has been made by the Company, wherever required.

Particulars of loans /advances and investment in its own shares by listed companies, their subsidiaries, associates etc. required to be disclosed in the annual report of the Company pursuant to clause 32 of the Listing Agreement and loans and advances in the nature of loans to subsidiaries are given in the statement of accounts forming part of the Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS:

The Management Discussion & Analysis Report is annexed hereto and forms an integral part of this report.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits and as such, no principal or interest amount is outstanding as on the Balance Sheet date.

CERTIFICATIONS

Your Company has been accredited with CMMI VER 1.2 Level 3 certification, implying strong management practices and processes in place aiding in planning and execution of projects.

Your Company also has an accreditation from Microsoft Corporation as the "Microsoft Gold Certified Partner" in the area of Custom Development Solution and Data Management Solution, recognizing the highest level of technological excellence, market place impact and satisfaction of customers through Microsoft products and services".

Your Company has also entered into a Channel Partner Agreement with EMC Corporation, USA to provide services related to Content Management EMC Software. This Partnership will enable your Company to provide product implementation, customization, transition and building solution around the products for various verticals.

During the year your Company has successfully renewed and certified with ISO 9001:2008.

DIRECTORS:

Mr. R. Ganapathi was re-appointed as the Executive Director of the Company w.e.f. April 1, 2009 subject to the approval of the members at the ensuing Annual General meeting.

Mr. D. Ravi Kanth resigned from the Directorship of the Company w.e.f. January 30, 2009 and the Board places on record it's appreciation for the contribution made by him during his tenure.

Mr. Maulik Shah was appointed as Additional Director of the Company w.e.f. July 30, 2009 subject to the approval of the members at the ensuing Annual General meeting.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ch. V. V. Prasad, Mr. R. Ganapathi and Dr. P. Raja Mohan Rao retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to section 217(2AA) of the Companies Act 1956, the Directors confirm that :

- i) The annual accounts have been prepared as per the applicable accounting standards, along with proper explanations relating to material departures.
- ii) Appropriate accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of the profit & loss account for the year ended March 31, 2009.
- ii) Appropriate accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of the profit & loss account for the year ended March 31, 2009.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

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 are set out in Annexure I to this Report.

CORPORATE GOVERNANCE:

A Report on Corporate Governance for the year 2008-09 is given separately in the Annual Report.

AUDITORS QUALIFICATIONS :

The Auditor's remarks in the Auditor's Report are self explanatory. The management is taking appropriate measures to rectify the same.

EXCEPTIONAL ITEMS

In consultation with the Auditors, your Company has written off an amount of Rs.2.26 crores towards balance provision for diminution in value of investments made in earlier years in Applisoft Inc., USA, a subsidiary of the Company, for the year ended March 31, 2009. Also for the quarter ended June 2009, exceptional items of Rs. 57.07 Lakhs Including write back of provisions no longer required of Rs.153.26 lakhs from Trigyn Technologies Inc., USA and Rs.96.19 lakhs, towards provision made for doubtful loans.

AUDITORS:

M/s Price Waterhouse, Chartered Accountants, have confirmed their willingness and eligibility for their re-appointment as Statutory Auditors for the financial year 2009-10 subject to approval of members at the ensuing Annual General Meeting.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

In view of the nature of activities that are being carried on by your Company, rule 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption, respectively, are not applicable to your company. Your company is, however, making all efforts for reducing energy consumption at office facilities by installing computer systems designed for low power consumption.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings of your Company during the year were Rs.21,05,31,511/- (Previous year Rs.13,86,07,395/-) while the outgoings were Rs.93,11,510/- (Previous year Rs.1,02,59,375/-).

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956:

Information to be provided under section 217(2A) of the Companies Act, read with the Companies (Particulars of Employees) Rules 1975 as amended from time to time forms a part of this report. However as per the provisions of section 219 (1)(b)(iv) of the Act, the report and accounts are being sent to all the members excluding the statement containing the particulars of employees to be provided under section 217(2A) of the Act. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company for a copy.

ACKNOWLEDGEMENTS:

Your Directors gratefully acknowledge the contributions made by the employees towards the success of your Company. Your Directors are also thankful for the co-operation and assistance received from its customers, vendors, bankers, SEEPZ, regulatory and Government authorities in India and abroad and its shareholders.

On behalf of the Board of Directors
R. Ganapathi
Chairman and Executive Director

Mumbai,
Date: September 1, 2009

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

This is to confirm that the Company has adopted a Code of Conduct for its Directors including Executive Directors, Non-Executive Directors and Senior Management Officials, which is available on the Company's web site.

I confirm that the Company has in respect of the financial year ended March 31, 2009, received from the Senior Management Officials of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Officials means personnel on the key management positions in the Company as on March 31, 2009.

For Trigyn Technologies Limited

Mumbai
September 1, 2009

R. Ganapathi
Chairman and Executive Director

Annexure I

INFORMATION REGARDING EMPLOYEE STOCK OPTION PLAN

(As on March 31, 2009)

Sr.	Particulars	ESOP – 2000	ESOP – 1998
1	Number of stock options granted	9,78,000	31,000
2	Pricing Formula	Market Price	Rs.265 per option or prevailing market price whichever is higher
3	Number of options vested	6,24,650	4,000
4	Number of options exercised	44,500	1,875
5	Total number of shares arising as a result of exercise of option	Nil	1,875
6	Number of options cancelled / lapsed	2,58,100	25,125
7	Variation of terms of options	Nil	Nil
8	Money realized by exercise of options	Nil	Nil
9	Total number of options in force	6,75,400	4,000
10	employee wise details of options granted to: (i) senior managerial personnel	Mr. Homi Panday –240000 Mr. Thomas Gordon – 300000	Nil
	(ii) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	Nil	Nil
	(iii) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Same as above Nil	Nil
11	diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share	4.02	4.02
12	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Nil	Nil
13	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	No options were granted during the year	No options were granted during the year
14	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information: (i) risk-free interest rate,	Nil	Nil
	(ii) expected life,		
	(iii) expected volatility,		
	(iv) expected dividends,		
	(v) the price of the underlying share in market at the time of option grant.(in Rs.)		

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Trigyn Technologies Ltd., earlier known as Leading Edge Systems Ltd., (“Trigyn Technologies” or “the Company”) is a leading IT solutions and services company with global operations, delivering cost effective and quality end to end solutions, services and products. Trigyn Technologies services help its customers to integrate business processes with technology and to operate in a marketplace that is no longer constrained by time and distance, thus providing a sustainable competitive advantage to its customers. The company has a significant presence in the areas of International Organizations, Non-Governmental Organizations, and State and Local Governments, in addition to a strong presence in the commercial sector, including the Manufacturing, Services, Pharmaceutical and Financial sectors. The company offers a comprehensive range of service offerings including Offshore Project Solutions and Services, Staff Augmentation, Managed Services, and Business Process Outsourcing. These services encompass a number of domains including Application Development and Maintenance, Reengineering, 24X7 Support Services, and more. The company’s Offshore Development Services offer a number of particular centers of excellence which are focused on a range of technologies, including Microsoft .net, J2EE, Open Source, SharePoint (MOSS), EMC Documentum, Helpdesk Services, and support for the company’s Financial Products which are targeted to clients outside of the US marketplace.

Quality

Trigyn Technologies maintains the prestigious CMMI for Development certification which it acquired in the last fiscal year (CMMI Version 1.2 Level 3), which implies that strong management practices and processes are in place, which aid in planning and execution of projects. There is also a continuous effort to improve the quality management process which is evidenced by the company’s ISO 9001:2008 recertification, and a commitment by the company to achieve even higher levels of quality certifications throughout its operations. The Total Quality Management & Business Excellence culture followed by the Company, seeks to achieve a number of goals including:

- Customer Delight
- Respect for the Individual
- Honesty and Fairness
- Innovate, Achieve, Excel

Corporate Citizenship

Trigyn Technologies 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 Technologies is actively involved in a number of alternative “Green Energy” initiatives with its customers. These include:

- Green IT Operations & Data Centers
- Development Green Technologies and Alternative Energy training programs
- Producing a Green Alternative Energy Guidelines Booklet

Diversity and Gender Equality

Trigyn Technologies is committed to diversity across all of the geographic locations where it provides services and solutions to its customers. To this end, in the last fiscal year, the company supported the launching of an African American owned and operated Nationally Certified Minority Company and entered into contracts with several US based Minority and Women owned businesses. Outside of the US, 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 Technologies has also taken steps to ensure Gender Equality throughout its operations and has launched specific initiatives to ensure Gender Equality throughout all facets of its operation. Trigyn developed and adopted an Affirmative Action Plan in the US, to ensure operational compliance with its objectives and values.

Solutions & Services

● Offshore Development Center (ODC) Services

Trigyn Technologies operates a highly effective, efficient and proven Offshore Development Center (ODC) based in Mumbai, India. Trigyn provides a host of services from its ODC to its customers which include; 24X7 Helpdesk and Support Services, Application Development and Maintenance Services, Reengineering Services, Content Management

Services, Web Application and Support Services, and Business Process Outsourcing Services. There is an ongoing endeavor to leverage the company's quality achievements which include CMMI Version 1.2 Level 3 process maturity, as well as its ISO 9001:2008 certification, to add value to its esteemed customer's investments and to manage the delivery and support services provided by the company. The company prides itself on having a proven team to oversee the ODC, 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 implemented an industry leading tool called Digite, during the past fiscal year, which is used by a number of its multi national competitors.

● **Managed Services**

Trigyn's experience providing large scale Managed Services is extensive. Trigyn has delivered large scale Managed Services engagements globally, across 14 countries and has established infrastructure, management resources, and methodologies that ensure success. Trigyn has the experience to meet and exceed the most demanding of SLA's in very challenging environments. Trigyn is able to mobilize and deploy IT and other logistical services resources to some of the most remote locations on earth. Today, Trigyn Technologies has over 400 highly skilled resources working in its Managed Services operation, providing services in more than 14 different countries. The services provided are as diverse as the resources deployed and include the following:

- Communications Infrastructure
- Information Technology
- Applications and Network Development & Support
- Website and Portal Development & Support
- Satellite / Radio / Broadcasting
- Radio / Broadcasting
- Video Conferencing
- VHF / UHF / HF
- Digital Trunking / Digital Microwave

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

- Improved service levels, security and availability
- Extended capabilities without the need to add staff
- Ability to manage change with agility & excellence
- Ability to align IT with business strategy

Staff Augmentation Services

Trigyn Technologies operates a highly refined, mature and integrated Staff Augmentation business which provides qualified and reliable resources to its customer over a broad spectrum 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 resource specialists both in the US and in our ODC facility in Mumbai, India. The company has invested in human capital and tools to ensure that this aspect 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 made a conscious decision in 2004 to diversify this segment of its business away from an over reliance on business from the Financial Services Sector and today is reaping the benefits of this decision with the addition of a number of significant new clients in the International Government, Non-Governmental and State and Local Government sectors, in addition to ongoing efforts to diversify its commercial sector business. Although the Staff Augmentation business of the company covers an array of resource placements, a significant portion of the placements fall into the areas or domains that follow:

- Project Managers & Business Analysts
- Software Architects, Developers, Designers and Testers
- Helpdesk and Network Support Resources

- Network & Infrastructure Engineers
- ERP Technical and Functional Resources (SAP & Oracle)
- Web Architects, Developers, Designers and Usability Specialists

Capital Markets

Trigyn Technologies operates a Financial Services Business Unit which focuses on supporting the Capital Markets business outside of the US marketplace. This service is contained within the ODC and provides analysis, development and support services to a number of its highly regarded customers, including those engaged in compliance initiatives involving Basel II. At the core of these services is a highly refined software development methodology lifecycle along with a proven set of methodologies and procedures. The Company has a presence in the fields of Securities Lending, Mutual Funds, Market Connectivity, Equity Derivatives, Foreign Exchange, Risk Technology and Prime Brokerage.

Organizational Strategy

The Management of Trigyn Technologies continues on the path that was established last fiscal year of implementing 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, Telecommunications and related initiatives being pursued across other geographies by the company. A number of these opportunities will be expanded in the US as a result of several planned initiatives with the new administration, specifically those targeted at greater access to broadband for US citizens.
- Continued focus on consolidating overhead to least costly geographies, a process that has been underway for the past year and will present future opportunities to realize savings and enhance service offerings as a result of further integration, automation, knowledge transfer and training that is underway.
- Reevaluation of initiatives in geographies where economic conditions are no longer favorable for continued expansion efforts and such geographies can be services through partnerships and 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

Although we may not see the 30% growth that this sector has witnessed in India over the past few years, the industry is expected to continue to grow and Trigyn Technologies is well positioned to grow along with the industry. With the pending economic slowdown across the world taking hold, the advantages for companies in resource rich markets such as India, will prove to be a source of continued stability and growth. One of the trends that has been observed during the past two years is an overall slowing of the attrition rate by 6-7% which should prove to be beneficial for companies such as Trigyn Technologies that pride themselves on retaining the best and brightest.

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.

Opportunities

Trigyn Technologies 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 Projects, Managed Services and Staff Augmentation, as well as across diverse geographies such as the US, Europe, Africa and Asia. It has moved away from an over reliance on services to the commercial sector and in particular the Financial Services sector. Likewise, it has worked hard to ensure that a number of the critical business functions are services by resources in its ODC and has integrated the cultures across its operations.

Results of Operations

● Total Income

The total income of Trigyn Technologies for the year 2008-09 was Rs.2459.72 lakhs as compared to Rs.1491.88 lakhs during the year 2007-08. The increase in revenue was primarily due to the higher volume of business during the year under review.

The Company derived revenues mainly from 3 segments i.e. Finance/Insurance, Government projects and manufacturing/ pharma through a combination of software solutions and service applications as well as through offerings of product suites. The % of contribution per segment basis was:

Finance / Insurance(0.86)%, Government(95.21)% and Manufacturing / Pharma (3.93)%

● Total Expenditure

The total expenditure including interest and depreciation of Trigyn Technologies for the year 2008-09 was Rs. 1479.20lakhs as compared to Rs.1176.08 lakhs during the previous year. Cost control was a priority of the Management during the year and the total expenditure more than proportionately reduced over the last year due to measures initiated to contain direct and indirect costs.

● Gross Profit

The Gross Loss of Trigyn Technologies was Rs.980.52 lakhs for the year 2008-09 as compared to Gross Profit of Rs.315.80 lakhs during the previous year. Due to effective measure taken by the management for overall turn around, drop in Gross Profit was due to reduction in the effective revenues, particularly US revenues, with direct costs reducing to a limited extent over last year.

● Net Profit

The Net Profit after considering Exceptional and Extraordinary Items of Trigyn Technologies was Rs.1032.85 lakhs for the year 2008-09 as compared to a profit of Rs.402.04 lakhs during the previous year.

Segmentwise performance for the year 2008-09

Trigyn Technologies identifies its operations in terms of the following segments, which include providing niche software solutions customized as per the customer's requirement and by sale of quality product suites.

(Rs. In Lakhs)

	Unaudited			
	Government	Manufacturing & Pharma	Finance/ Insurance	Total
Total Segmental Revenues	2004.57	82.74	18.01	2105.32
Total Segmental Expenses	718.47	38.34	9.30	766.11
Total Segmental Gross Profit / (Loss) before Interest and Tax	1286.10	44.39	8.71	1339.21
Add / (Less) Tax				8.58
Add / (Less) Other net unallocable expenditure				303.80
Total Profit after Tax and before extraordinary adjustments				1032.85

Threats

The business revenues are sourced predominantly from the US market. Given the significant economic global downturn, which has had a particularly harsh impact on the US economy, Trigyn Technologies business could be adversely impacted. This impact could also be felt by the State and Local Governments, a growing source of revenues and profits for the company, as these entities are negatively impacted by a loss of tax revenues and institute budget cuts for

resources and postpone or cancel projects. Another area of concern for the company is the increasing level of competition across the IT services industry. With a shrinking number of client dollars and more competitors chasing these dollars, the threat to revenue and equally as significant, profit margins, become ever more likely.

Risks and Concerns

The revenue growth and profitability of the business of Trigyn Technologies 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 Controls and Adequacy

Trigyn Technologies 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.

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 Technologies 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 Technologies and accordingly the actual results could differ materially from those indicated by the 'forward looking statements'. Trigyn Technologies shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein nor would be under any obligation to update the 'forward looking statements' to reflect the developments of events or circumstances hereafter.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY :

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

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

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

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

BOARD OF DIRECTORS

The Board of Directors as on March 31, 2009 comprises of seven Directors, of which six are Non-executive Directors. The Chairman is an Executive Director and the number of Independent Directors is three.

The Company's Board of Directors met 6 times during the year 2008-09 and the minimum required information has been placed before the Board. The Board Meetings took place on April 29, 2008, June 3, 2008, July 30, 2008, October 25, 2008, November 21, 2008 and January 30, 2009.

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

Name	Category	FY 2008-09 Attendance at		No. of Directorships in other public companies		Outside Committee positions held ***	
		BM	Last AGM	Chairman	Member	Chairman	Member
Mr. R. Ganapathi	Chairman and Executive Director	6	Yes	-	5	-	-
Dr. P. Raja Mohan Rao*	Non-executive Director	6	Yes	-	-	-	-
Mr. C.V. Rao	Non-executive Director	3	No	-	12	-	-
Dr. C. Rao Kasarabada	Non-executive director	2	No	-	6	-	-
Mr. Richard Raja	Independent Director / Non Executive Director	4	No	-	2	-	-
Mr. Ch. V.V. Prasad	Independent Director / Non Executive Director	5	No	-	8	-	-
Mr. Vivek Kulkarni*	Independent Director / Non Executive Director	2	No	-	2	-	-
Mr. D. Ravi Kanth**	Independent Director / Non Executive Director	-	No	-	-	-	-
Mr. Sanjay Patkar**	Chairman (Non Executive Director)	-	No	-	-	-	-
Mr. S. Mukundan**	Whole-time Director	3	No	-	-	-	-
Mr. K.S. Reddy**	Independent Director / Non Executive Director	1	No	-	-	-	-

*Dr. P. Raja Mohan Rao and Mr. Vivek Kulkarni were appointed as an Additional Director w.e.f. April 29, 2008 and July 30, 2008, respectively.

** Mr. Sanjay Patkar, Mr. S. Mukundan, Mr. K.S. Reddy and Mr. D. Ravi Kanth ceased to be Director of the Company w.e.f. May 23, 2008, October 21, 2008, October 25, 2008 and January 30, 2009, respectively.

*** only two committees i.e. the Audit Committee and Share Transfer / Investor Grievance Committee are considered.

@ excluding Directorship in Private and Foreign Companies

As on March 31, 2009, none of the Directors holds any share in the Company.

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

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

AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 292A of the Companies Act 1956 read with Clause 49 of the Listing Agreement.

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

Amongst other things, the Audit Committee oversees the Company's financial reporting process and disclosures of its financial information to ensure that the financial statements are correct, sufficient, factual and credible. This Committee also periodically reviews the compliance requirements and various internal processes and systems, internal and statutory audit processes and reports. During the year 2008-09, the Committee met five times, on April 29, 2008, July 29, 2008, October 25, 2008, November 21, 2008 and January 30, 2009.

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

Name of the Director	Attendance at the Audit Committee Meetings
Mr. R. Ganapathi	5
Mr. Richard Raja	4
Mr. Ch. V.V. Prasad	5
Mr. S. Mukundan*	1

* Mr. S. Mukundan ceased to be the member of the Audit Committee w.e.f. August 1, 2008.

The Audit Committee has the following powers:

- i. to investigate any activity within its terms of reference
- ii. to seek any information from any employee
- iii. to obtain outside legal and professional advice
- iv. to Secure attendance of outsiders with relevant expertise, if it considers necessary

REMUNERATION COMMITTEE

The Company is not paying remuneration to any of the Non Executive Directors other than sitting fees, except Rs. 2,36,932/- paid to Mr. Sanjay Patkar during the F.Y. 2008-09 for providing the services in his professional capacity on need base basis in terms of S/309(1) of Companies Act, 1956.

The professional fees of above director had been fixed by the Board after considering his professional expertise and experience in the field.

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

Mr. Ch. V.V. Prasad – Independent Director (Chairman)

Mr. Richard Raja – Independent Director

Mr. R. Ganapathi – Executive Director

Remuneration paid to Directors during 2008 – 2009 is as given below:

Names	Sitting fees (Rs.)	Remuneration including Salary & Perquisites (Rs.)	Service Contracts	Notice Period
Mr. R Ganapathi	-	1,800,000/-	01-04-2008 to 31-03-2009	1 month
Mr. Richard Raja	85,000	-	-	-
Mr. Ch. V.V. Prasad	1,10,000	-	-	-
Mr. Vivek Kulkarni	20,000	-	-	-
Mr. S. Mukundan	20,000	743,675/-	01-08-2008 to 20-10-2008	2 months
Mr. K.S. Reddy	15,000	-	-	-

During the year Mr. Sanjay Patkar exercised 12,500 stock options out of 25,000 stock options granted under ESOP 2000 at a price of Rs.10/- each exercisable into equal number of equity shares. Consequent to resignation of Mr. Patkar, balance 12,500 stock options were lapsed.

Amongst other things, the issues under the purview of this Committee are the administration of employee stock options, the compensation policy for key personnel, etc. The Remuneration Committee also functions as the Compensation Committee as per SEBI guidelines on the Employee Stock Option Scheme. During the year 2008-09, the Committee met twice on April 29, 2008 and July 30, 2008. Mr. R. Ganapathi, Mr. Richard Raja, Mr. V.V. Prasad and Mr. K. S. Reddy have attended the said meetings.

SHARE TRANSFER / INVESTOR GRIEVANCE COMMITTEE

The shares of the Company are listed on Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.. The trading thereof is done in demat mode. The Share Transfer / Investor Grievance Committee of the Company as of March 31, 2009 consists of the following Directors :

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

Mr. Richard Raja – Independent Director

Mr. R. Ganapathi – Executive Director

Amongst other things, this Committee reviews critical Investor Grievances and ensures the issues of Investors, both large and small are addressed timely which are referred to by the Company Secretary or by the Company's Registrar & Transfer Agents ('RTA'). The Committee met once during the year, on November 21, 2008. Mr. V.V. Prasad, Mr. Richard Raja and Mr. R. Ganapathi have attended the said meeting.

During the year, the Company received one complaint from Investor, which has been resolved as on date. No complaint received from any of the Stock Exchanges or SEBI. No share transfers were pending as on March 31, 2009

The Company Secretary acts as a Secretary to all the aforesaid three Committees of the Board.

GENERAL BODY MEETINGS

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

Financial Year	Date	Time
2005 – 2006	September 26, 2006	3.30 p.m.
2006 - 2007	September 17, 2007	3.30 p.m.
2007 - 2008	December 23, 2008	3.30 p.m.

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

1. At the 21st AGM held on September 17, 2007 for alteration of Article 8 of the Articles of Association by reclassification of the authorized share capital, approval for appointment and payment of remuneration to Mr. Ramkrishna Bhagwat, approval for appointment and payment of remuneration to Mr. R. Ganapathi, approval and ratification of ESOPs to employees and non-executive director, approval and ratification of ESOPs granted to employees of subsidiary company, approval and ratification of ESOPs granted exceeding 1% of the issued share capital, authority to Board of Directors for collection of FBT on ESOPs, approval for remuneration payable to non-executive Director and approval for investment up to Rs.25 crores.
2. At the 22nd AGM held on December 23, 2008 towards approval for appointment and payment of remuneration to Mr. R. Ganapathi, approval for appointment and payment of remuneration to Mr. S. Mukundan.

All the meetings were held at All India Plastic Manufacturers' Association Auditorium, AIIPMA House, A-52, Street No.1, M.I.D.C., Andheri (E), Mumbai - 400 093.

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

DISCLOSURES

- a) The relevant details of all transactions with related parties given in Note No. 10 of Schedule No. 18 of the audited Accounts for the financial year 2008-2009, form a part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.
- b) No penalty or stricture has been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last 3 years.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

i) Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under clause 49 (IV) (F) of the Listing Agreement

ii) Subsidiary Companies

The Company did not have a material non-listed Indian Subsidiary during the financial year 2008-09.

iii) Disclosure of Accounting Treatment

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

iv) Disclosures on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures which is periodically reviewed by the Board.

v) Proceeds from the Preferential Issue of equity shares

During the year 2008-09, the Company has not made any Preferential Issue of equity shares.

vi) Code of Conduct

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

vii) CEO/CFO Certification

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

viii) Review of Director’s Responsibility Statement

The Board in its report have confirmed that the annual accounts for the period ended March 31, 2009 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 and is considering to follow the non-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. Official news releases, details of presentations or analyst meets, if any, and material press coverage received by the Company is also uploaded on the said website for the information of the shareholders.

GENERAL SHAREHOLDERS’ INFORMATION

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

September 30 , 2009 at 3.00 p.m. at Hotel Suncity Residency, 16th Road, MIDC Marol, Andheri(E), Mumbai-400 093

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

April 1, 2009 to March 31, 2010

Financial reporting for the Quarter ended June 30, 2008	Board Meeting was held on July 30, 2008.
Financial reporting for the Quarter ended June 30, 2009	Board Meeting was held on July 31, 2009.
Financial reporting for the Quarter / Half Year ended September 30, 2009	On or before October 31, 2009
Financial reporting for the Quarter ended December 31, 2009	On or before January 31, 2010
Financial reporting for the Quarter ended March 31, 2010	On or before April 30, 2010
Annual General Meeting for the year ended March 31, 2010	On or before September 30, 2010

● **Date of Book Closure**

September 22, 2009 to September 30, 2009 (both days inclusive)

● **Dividend Payment Date**

No dividend has been declared by the Company during the year 2008-09

● **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 2009-10.

● **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.)	High (Rs.)	Low (Rs.)
April, 2008	24.90	17.55	25.10	17.50
May, 2008	31.25	20.10	32.25	19.90
June, 2008	25.70	18.00	26.00	18.10
July, 2008	20.60	16.50	20.45	16.05
August, 2008	24.90	18.60	24.70	18.50
September, 2008	22.15	12.40	21.75	11.80
October, 2008	15.00	7.00	15.95	7.25
November, 2008	9.70	6.15	9.50	6.25
December, 2008	9.50	6.60	10.40	6.60
January, 2009	9.60	5.80	9.60	6.40
February, 2009	10.85	6.70	10.95	6.65
March, 2009	8.75	6.65	8.80	6.15

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

Month / Year	BSE closing price	SENSEX closing	NSE closing price	NIFTY closing
April, 2008	23.00	17287.31	23.00	5165.90
May, 2008	23.75	16415.57	23.85	4870.10
June, 2008	18.20	13461.60	18.35	4040.55
July, 2008	18.85	14355.75	19.00	4332.95
August, 2008	19.90	14564.53	19.90	4360.00
September, 2008	14.30	12860.43	14.25	3921.20
October, 2008	8.16	9788.06	8.25	2885.60
November, 2008	6.56	9092.72	6.75	2755.10
December, 2008	7.98	9647.31	7.60	2959.15
January, 2009	7.51	9424.24	7.50	2874.80
February, 2009	7.66	8891.61	7.75	2763.65
March, 2009	8.00	9708.50	8.00	3020.95

- **Registrar and Transfer Agents**

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

Unit: Trigyn Technologies Ltd.
 Samhita Warehousing Complex,
 13 AB, Gala No. 52, 2nd Floor,
 Nr. Sakinaka Telephone Exchange,
 Off. Kurla Andheri Road,
 Sakinaka, Mumbai 400072.
 Tel. : 022 - 67720300 / 67720309
 Fax : 022 – 28591568
 E-mail : praving@shareproservices.com
 sharepro@vsnl.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, 2009. The complaints mainly related to issues related to non-receipt of dividend / revalidation of warrants, change of address, etc.

- **Distribution of Shareholding as on 31st March, 2009**

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos.	% to Total
Less than 500	12666	76.52	2512502	10.05
501 – 1000	1995	12.05	1724189	6.90
1001 – 2000	949	5.73	1490343	5.95
2001 – 3000	313	1.90	805528	3.22
3001 – 4000	145	0.88	521235	2.09
4001 – 5000	154	0.93	732640	2.93
5001 – 10000	199	1.20	1451150	5.80
10001 and above	131	0.79	15767899	63.06
Total	16552	100.00	25005486	100.00

● Shareholding Pattern as on 31st March, 2009

Category	No of shares held	Percentage of shareholding
Promoter's Holding		
Promoters		
- Indian Promoters	1,00,19,020	40.07
- Foreign Promoters	-	-
Persons Acting in Concert	-	-
Sub-Total	1,00,19,020	40.07
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	17,18,004	6.87
Indian Public	1,28,61,700	51.44
NRIs / OCBs	4,03,362	1.61
Sub-Total	1,49,68,066	59.92
Grand Total	2,50,05,486	100.00

● Dematerialisation of Shares

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

As on March 31, 2009, 99.50% shares of the Company have been dematerialised.

● Locations of Offices and Development Centre

Registered / Corporate Office

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

US Office

100, Metroplex Drive,
Edison, NJ 08817,
USA

● **Address for Shareholder Correspondence**

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

All Shareholders / Investors should address their correspondence to :

Mr. Pravin Golatkar

Senior Manager
Sharepro Services (India) Pvt. Ltd.
Unit : Trigyn Technologies Limited
Samhita Warehousing Complex,
13 AB, Gala No. 52, 2nd Floor,
Nr. Sakinaka Telephone Exchange,
Off. Kurla Andheri Road,
Sakinaka, Mumbai 400072.
Tel. : 022 - 67720300 / 67720309
Fax : 022 – 28591568

E-mail : praving@shareproservices.com

Mr. Rajesh Shirambekar

Company Secretary & Head (Legal)
Trigyn Technologies Limited
Unit 27, SDF-I,
SEEPZ, Andheri (East),
Mumbai 400096
Tel. : 022 - 61400909
Fax : 022 – 28291418

E-mail : ro@trigyn.com

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Trigyn Technologies Limited

We have examined the compliance of conditions of Corporate Governance by **Trigyn Technologies Limited** for the year ended March 31, 2009, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We 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.

Vilas Y. Rane

Partner

Membership No: F - 33220

For and on behalf of

Price Waterhouse

Chartered Accountants

Address:

252, Veer Sarvarkar Marg
Shivaji Park,
Dadar,
Mumbai – 400 028

Place: Mumbai

Date: September 01, 2009

PERFORMANCE AT A GLANCE

 (Rs. In Millions)
 for the year ending March 31,

	2009	2008	2007	2006	2005
Total income	245.97	158.48	96.07	43.37	177.54
Operating expenses	139.51	112.51	72.79	43.43	38.08
Operating profit	106.47	45.97	23.28	-0.05	139.46
Interest and finance charges	2.90	1.85	1.29	66.13	67.90
Depreciation	5.52	3.25	1.12	2.65	5.91
Profit before taxes	98.05	40.87	20.87	-68.83	65.65
Taxation	0.86	0.67	0.34	0.05	0.04
Net profit / (loss)	97.19	40.20	20.54	-68.88	65.61
Equity	250.05	249.90	249.61	148.50	148.50
Preference	0.00	0.00	0.00	50.00	50.00
Reserves & Surplus	481.95	378.74	330.44	-71.60	-2.49
Net worth	732.01	628.64	580.05	-123.10	-53.99
Net Assets	732.40	629.04	588.54	343.35	429.89
<u>Performance Indicators</u>					
as a % of total income					
Operating Margin	43.28	29.01	24.23	-0.13	78.55
Net Margin	39.51	25.37	21.38	-158.81	36.95
Taxation	0.35	0.42	0.35	0.11	0.02
Taxation / Net profit / (loss)	0.88	1.63	1.61	-0.07	0.06
Current Ratio	2.31	2.24	2.04	0.30	0.57
total income/net working capital(times)	0.96	1.17	1.01	-0.31	-3.11
Fixed assets turnover (times)	1.41	0.98	0.62	0.29	1.19
Receivable (in days)	159.26	145.07	167.09	192.72	27.86
<u>Investment Indicators</u>					
Book value per share	29.27	25.16	23.24	-8.29	-3.64
Earnings per share	3.89	1.61	0.82	-4.64	4.42
Return on capital employed %	13.27	6.39	3.49	0.00	0.00
Share price as on March 31, (BSE) Rs.	8.00	17.60	25.60	9.57	13.65
Market capitalisation (in millions)	200.04	439.83	639.00	142.11	202.70

AUDITORS' REPORT

TO THE MEMBERS OF TRIGYN TECHNOLOGIES LIMITED

1. We have audited the attached Balance Sheet of **Trigyn Technologies Limited** ('the Company') as at March 31, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date (all together referred to as 'financial statements') annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered necessary and appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. *As stated in note 3 to Schedule 16, Investment in one of the subsidiary is being carried at its carrying value of Rs. 4,568 lakhs and no further provision for diminution in value of investment is considered necessary by the management. In our opinion, the extent of the erosion in the networth of subsidiary is significant. However, we are unable to comment on the amount of shortfall in the provision, for further diminution in the value of the aforesaid investment.*
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2009 from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the Act;
 - f. *subject to what is stated in paragraph 4 above the effect of which could not be determined*, in our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Vilas Y.Rane
Partner

Membership No:F-33220

For and on behalf of Price Waterhouse
Chartered Accountants

Address

252, Veer Sarvarkar Marg
Shivaji Park, Dadar
Mumbai 400 028

Mumbai

Date: September 01, 2009

Annexure to Auditors' Report

Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Trigyn Technologies Limited on the financial statements for the year ended March 31, 2009.

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has carried out physical verification of fixed assets. We are informed that no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) The Company is in the business of providing software support services, hence provisions of paragraph 4 (ii) (a), (b) and (c) of the said order are not applicable.
- (iii) (a) The Company in earlier years has granted interest free unsecured loans, to subsidiary companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates to Rs.234,049,621 and Rs.226,896,978 respectively. These loans have been already provided as doubtful of recovery to the extent of Rs 213,039,561.
- (b) The terms of repayment of the said loan are not stipulated. Hence, we have no comment on regularity of repayment of principal amounts.
- (c) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms and other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of paragraph 4(iii)(f) and 4(iii)(g) of the Order, 2004 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the Company and nature of its business with regards to purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Act have been so entered
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Act and exceeding the value of rupees five lacs in respect of any party during the year
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under. Accordingly, paragraph 4 (vi) of the Order is not applicable.
- (vii) In our opinion, the Company has an internal audit system conducted by an independent firm of Chartered Accountants which is commensurate with the size of the Company and the nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- (ix) (a) According to the information and explanations given to us and records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, investors education and protection fund, employees' state insurance, income tax and any other material statutory dues as applicable with the appropriate authorities during the year, and there were no such outstanding dues as at March 31, 2009 for a period exceeding six months from the date they became payable. As explained to us Service Tax, Wealth Tax, Custom duty, Excise duty and Cess are presently not applicable to the Company.
- (b) According to the information and explanations given to us, there are no disputed dues of the sales tax, income tax, custom duty wealth tax, excise duty and cess remaining unpaid as at the year end.

- (x) In our opinion and according to the information and explanations given to us, the Company's accumulated losses exceed 50% of its net worth at the end of the financial year under reporting. The Company has neither incurred cash losses in the financial year under report nor in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institution. The Company has not obtained any borrowings by way of debentures.
- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4 (xii) of the Order is not applicable.
- (xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/society are not applicable to the Company. Accordingly, paragraph 4 (xiii) of the Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans.
- (xvii) On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Act. Accordingly, paragraph 4 (xviii) of the Order is not applicable.
- (xix) The Company did not have any outstanding debentures during the year. Accordingly, paragraph 4 (xix) of the Order is not applicable.
- (xx) The Company has not raised any monies by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Vilas Y.Rane

Partner

Membership No: F-33220

For and on behalf of Price Waterhouse.

Chartered Accountants

Address

252, Veer Sarvarkar Marg

Shivaji Park, Dadar

Mumbai 400 028

Place: - Mumbai

Date: - September 01, 2009

TRIGYN TECHNOLOGIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2009

	Schedule	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	250,054,860	249,904,860
Share application money	2	397,500	397,500
Reserves and surplus	3	6,584,543,765	6,584,616,695
		<u>6,834,996,125</u>	<u>6,834,919,055</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	4	173,838,923	162,353,387
Less: Accumulated depreciation		154,182,561	148,665,742
Net block		<u>19,656,362</u>	13,687,645
Investments	5	456,803,600	479,423,600
Current assets, loans and advances			
Unbilled debtors	6	-	-
Sundry debtors	7	91,861,078	55,090,901
Cash and bank balances	8	167,719,818	81,900,423
Loans and advances	9	192,058,402	108,424,536
		<u>451,639,298</u>	<u>245,415,860</u>
Less: Current liabilities and provisions			
Current liabilities	10	189,817,385	106,610,899
Provisions	11	5,877,245	2,874,005
		<u>195,694,630</u>	<u>109,484,904</u>
Net current assets		255,944,668	135,930,956
Profit and loss account		6,102,591,495	6,205,876,854
		<u>6,834,996,125</u>	<u>6,834,919,055</u>
Notes to the accounts	16		

As per our report of even date attached

Vilas Y. Rane
Partner
Membership No.: F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai
Date: September 01, 2009

For Trigyn Technologies Limited

R Ganapathi
Chairman & Executive Director

Milind Telawane
Chief Financial Officer

Place: Mumbai
Date: September 01, 2009

Richard Raja
Director

Rajesh Shirambekar
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Schedule	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Income			
Software development and other support services		210,531,511	138,607,395
Other income	12	35,440,924	10,581,020
		<u>245,972,435</u>	<u>149,188,415</u>
Expenditure			
Personnel costs	13	97,640,544	73,336,663
Depreciation	4	5,516,820	3,249,002
Finance charges	14	2,896,211	1,870,583
Other costs	15	41,866,711	39,152,207
		<u>147,920,286</u>	<u>117,608,455</u>
Profit for the year before tax and exceptional items		98,052,149	31,579,960
Less: Provision for taxation			
- Income tax provision		26,015	-
- Fringe benefit tax		832,360	668,094
		<u>97,193,775</u>	<u>30,911,866</u>
Profit for the year after tax and before exceptional items		97,193,775	30,911,866
Add: Exceptional Items (Refer note no. 6 to schedule 16)		6,091,584	9,292,613
		<u>103,285,359</u>	<u>40,204,479</u>
Profit for the year after tax		103,285,359	40,204,479
Losses brought forward		(6,205,876,854)	(6,246,081,333)
Losses carried to balance sheet		(6,102,591,495)	(6,205,876,854)
Earning per share before exceptional items			
- Basic earnings per share		3.89	1.24
- Diluted earnings per share		3.78	1.23
Earning per share after exceptional items			
- Basic earnings per share		4.13	1.61
- Diluted earnings per share		4.02	1.60
(Face value of Rs. 10 each, refer note no. 4 to schedule 16)			
Notes to the accounts	16		

As per our report of even date attached

For Trigyn Technologies Limited

Vilas Y. Rane
Partner
Membership No.: F-33220

R Ganapathi
Chairman & Executive Director

Richard Raja
Director

For and on behalf of
Price Waterhouse
Chartered Accountants

Milind Telawane
Chief Financial Officer

Rajesh Shirambekar
Company Secretary

Place: Mumbai
Date: September 01, 2009

Place: Mumbai
Date: September 01, 2009

TRIGYN TECHNOLOGIES LIMITED

Cash Flow Statement for the year ended March 31, 2009

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Cash flow from operating activities		
Profit for the year before tax and after extraordinary adjustments	104,143,734	40,872,573
Adjustments for:		
Interest income	(6,694,754)	(4,456,589)
Income from trade investments	(7,368)	(7,000)
Provision for doubtful advances subsidiaries	8,641,454	(9,292,613)
Diminution in value of investment	22,620,000	-
ESOP Forfeiture	(72,930)	-
Sundry Balance written back / Written off	(22,623)	-
Depreciation and amortization	5,516,820	3,249,002
Interest cost	-	20,398
Operating profit before working capital changes	134,124,334	30,385,771
Changes in working capital		
(Increase)/Decrease in Sundry Debtors	(36,770,177)	(17,687,917)
(Increase)/Decrease in Loans and advances	(89,621,071)	(34,245,888)
Increase/(Decrease) in Current Liabilities and Provisions	86,206,333	17,819,220
Cash generated / (used in) from operations	93,939,419	(3,728,814)
Direct tax paid (net)	(3,486,609)	(2,745,530)
Cash generated / (used in) from operations	90,452,810	(6,474,344)
Net cash generated / (used in) from operations (A)	90,452,810	(6,474,344)

Cash Flow Statement for the year ended March 31, 2009 (Contd.)

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Cash flow from investing activities		
Purchase of fixed assets	(11,485,536)	(2,802,312)
Interest received	6,694,754	4,456,589
Dividend received	7,368	7,000
Net cash (used) /generated in investing activities (B)	(4,783,414)	1,661,277
Cash flow from financing activities		
Interest paid	-	(20,398)
Proceeds from fresh issue of equity shares	150,000	295,000
Net cash generated / (used in) from financing activities (C)	150,000	274,602
Increase / (Decrease) in cash and cash equivalents (A+B+C)	85,819,395	(4,538,465)
Cash and cash equivalents at the beginning of year	81,900,423	86,438,889
Cash and cash equivalents at the end of year *	167,719,818	81,900,423

Notes:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3 'Cash flow statements'
- *Cash and cash equivalents as at the year end consist of cash Rs.20,708 (2008: Rs.26,447) and bank balances in current account Rs.9,95,35,726 (2008: Rs.38,922,401) and in deposit account Rs.6,81,63,383 (2008: Rs. 42,951,575).

As per our report of even date attached

Vilas Y. Rane
Partner

Membership Number :F-33220
For and on behalf of

Price Waterhouse
Chartered Accountants

Place: Mumbai
Date: September 01, 2009

For Trigyn Technologies Limited

R Ganapathi
Chairman & Executive Director

Milind Telawane
Chief Financial Officer

Place: Mumbai
Date: September 01, 2009

Richard Raja
Director

Rajesh Shirambekar
Company Secretary

Schedules to the financial statements for the year ended March 31, 2009

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 1. Share capital		
Authorised		
35,000,000 (2008: 35,000,000) equity shares of Rs 10 each.	350,000,000	350,000,000
5,000,000 (2008: 5,000,000) preference shares of Rs 10 each.	50,000,000	50,000,000
Total	400,000,000	400,000,000
Issued, subscribed and paid-up		
25,005,486 (2008: 24,990,486) equity shares of Rs 10 each fully paid-up.	250,054,860	249,904,860
Total	250,054,860	249,904,860

Of the above, 5,251,666 equity shares of Rs 10 each fully paid-up have been issued as bonus shares by capitalisation of share premium.

Of the above, 7,350,000 equity shares of Rs 10 each fully paid-up with a premium of Rs 815 have been allotted to eCapital Holding (Bermuda) Limited for consideration other than cash for acquiring 7,350,000 equity shares (representing 100% of issued and paid up share capital) of eCapital Solutions (Bermuda) Limited.

Refer note no. 8 to schedule 16 for Employee Stock Options granted by the Company.

Schedule 2. Share application money

Application money under Employees stock option plan ('ESOP')	397,500	397,500
Total	397,500	397,500

Schedule 3. Reserves and surplus

Securities premium

- Balance at the beginning of the year	6,573,753,715	6,573,753,715
- Addition on issue of shares	-	-
- Balance at the end of the year	6,573,753,715	6,573,753,715

Employee stock options outstanding

- Balance at the beginning of the year	2,762,980	2,762,980
- Addition on issue of stock options	-	-
- Reversal on forfeiture of stock options	(72,930)	-
- Balance at the end of the year	2,690,050	2,762,980

Capital reserve

- Balance at the beginning of the year	8,100,000	-
- Addition (Refer note below)	-	8,100,000
- Balance at the end of the year	8,100,000	8,100,000

Total	6,584,543,765	6,584,616,695
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Note:

The Company, on June 16, 2006 had issued and allotted 60,00,000 share warrants to United Telecoms Limited, the Promoters, at a price of Rs.13.50 each on preferential basis, eligible for conversion into equal number of equity shares at any time within 18 months from the date of allotment. The said period has expired on December 15, 2007 and accordingly, the warrant application money of Rs.8,100,000 has been forfeited and credited to "Capital reserve".

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)**Schedule 4. Fixed assets (At cost)**

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2008	Additions during the year	Deletion during the year	As at March 31, 2009	Upto April 1, 2008	For the year	Deletion during the year	Upto March 31, 2009	As at March 31, 2009	As at March 31, 2008
Tangible assets										
Buildings (Note 1)	6,449,503	-	-	6,449,503	3,239,447	363,835	-	3,603,282	2,846,221	3,210,056
Leasehold Improvements	77,381,247	-	-	77,381,247	74,559,465	553,080	-	75,112,545	2,268,702	2,821,782
Computers & Peripherals	61,477,304	4,692,102	-	66,169,406	59,294,404	1,707,569	-	61,001,973	5,167,433	2,182,900
Office Equipments	9,092,307	247,034	-	9,339,341	7,842,142	446,134	-	8,288,276	1,051,065	1,250,165
Furniture & Fixtures	6,027,482	451,463	-	6,478,945	2,870,071	1,001,410	-	3,871,481	2,607,464	3,157,411
Intangible assets										
-Computer Software	1,925,544	6,094,937	-	8,020,481	860,212	1,444,792	-	2,305,004	5,715,477	1,065,332
	162,353,387	11,485,536	-	173,838,923	148,665,741	5,516,820	-	154,182,561	19,656,362	13,687,646
Previous year	155,425,116	6,928,271	-	162,353,387	145,416,739	3,249,002	-	148,665,741	13,687,646	

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

As at	As at
March 31, 2009	March 31, 2008
Rs.	Rs.

Schedule 5. Investments**Long term investments (at cost)****Investment in wholly owned subsidiaries (unquoted)**

7,350,000 (2008:7,350,000) equity shares of US \$ 0.40 each fully paid -up in eCapital Solutions (Bermuda) Limited

6,064,716,375 6,064,716,375

15,000 (2008:15,000) equity shares of US \$ 1 each fully paid-up in Applisoft Inc. USA

421,629,079 421,629,079

500,000 (2008: 500,000) equity shares of Rs 10 each fully paid-up in Leading Edge Infotech Limited

5,000,000 5,000,000

6,491,345,454 6,491,345,454

Less: Provision for diminution (other than temporary) in the value of investment in subsidiaries (Refer note no. 3 of Schedule 16)

6,034,595,454 6,011,975,454

456,750,000 479,370,000

Non - trade investment (unquoted)

100 (2008: 100) equity shares of Rs 36 each fully paid-up in Bombay Mercantile Co operative Bank Limited

3,600 3,600

5,000 (2008: 5,000) equity shares of Rs 10 each fully paid-up in North Kanara GSB Co operative Bank Limited

50,000 50,000

53,600 53,600

Total

456,803,600 479,423,600

Schedule 6. Unbilled debtors

(Unsecured, considered good, unless otherwise stated)

Debts over six months

- Considered doubtful

1,319,189 1,319,189

Less: Provision for doubtful debts

1,319,189 1,319,189

Total

- -

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 7. Sundry debtors		
(Unsecured, considered good, unless otherwise stated)		
Debts over six months		
- Considered doubtful*	232,373,547	269,726,586
Others debts		
- Considered good**	91,861,078	55,090,901
	324,234,625	324,817,487
Less: Provision for doubtful debts	232,373,547	269,726,586
Total	91,861,078	55,090,901

* includes due from Trigyn Technologies Ltd. (UK) Rs.6,009,496 (2008: Rs.6,009,496), Trigyn Cnlt. SDN. BHD. Rs. 900,591 (2008: Rs. 900,591) and Trigyn Technologies Inc. Rs. 53,346,980 (2008: Rs. 90,700,019) which are the companies under same management as defined under section 370(1B) of the Companies Act, 1956.

** due from Trigyn Technologies Inc, which is a company under same management as defined under section 370(1B) of the Companies Act, 1956.

Schedule 8. Cash and bank balances

Cash on hand	20,708	26,447
Balances with scheduled banks		
- in current account	99,512,165	38,865,503
- in deposit account	68,163,383	42,951,575
	167,696,256	81,843,525
Balances with other banks in current account		
- First Fidelity Bank NA, USA	23,562	56,898
	23,562	56,898
Total	167,719,818	81,900,423
Maximum balance held during the year with other banks on current account		
- First Fidelity Bank NA, USA	56,898	236,567

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 9. Loans and advances		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received*	167,904,109	72,004,070
Loans to subsidiaries**	13,857,417	20,785,005
Loans and advances to employees	372,368	373,555
Deposits	2,159,545	10,151,192
Advance taxes [(net of provision for tax Rs.496,154 (2008: Rs.496,154))]	7,764,963	5,110,714
	<u>192,058,402</u>	<u>108,424,536</u>
(Unsecured, considered doubtful)		
Loans to subsidiaries***	213,039,561	204,398,107
Loans and advances to employees	1,016,528	1,016,528
Advance for purchase of fixed assets	1,342,893	1,342,893
	<u>215,398,982</u>	<u>206,757,528</u>
Less: provision for doubtful loans and advances	<u>215,398,982</u>	<u>206,757,528</u>
	-	-
Total	<u><u>192,058,402</u></u>	<u><u>108,424,536</u></u>

*includes due from Trigyn Technologies Inc. Rs.155,284,077 (2008: Rs.65,297,091), which is a company under the same management as defined under section 370(1B) of the Companies Act, 1956. Maximum amount outstanding during the year from Trigyn Technologies Inc. Rs.155,284,077 (2008:Rs.65,297,091)

**includes due from Trigyn Technologies (India) Private Limited Rs. 210,147,968 (2008: Rs.210,846,968), Leading Edge Infotech Limited Rs.11,945,770 (2008: Rs.11,344,659), eVector (India) Private Limited Rs. 9,505 (2008: Rs.54,264), Trigyn Technologies Limited UK Rs.2,075,814 (2008: Rs.2,075,814), Applisoft Inc. Rs.890,873 (2008: Rs.834,693) and eVector Inc. Rs.26,713 (2008: Rs.26,713) which are companies under the same management as defined under section 370(1B) of the Companies Act, 1956.

***Maximum amount outstanding during the year from Trigyn Technologies (India) Private Limited Rs. 210,847,468 (2008: Rs.212,475,330), Leading Edge Infotech Limited Rs.12,344,659 (2008: Rs.18,298,976), eVector (India) Private Limited Rs.54,264 (2008: Rs.54,264), Trigyn Technologies Limited UK Rs.8,085,310 (2008:Rs. 8,085,310), Applisoft Inc. Rs.890,873 (2008: Rs. 834,693) , and eVector Inc. Rs.26,713 (2008: Rs.26,713).

Schedule 10. Current liabilities

Sundry creditors	8,443,251	3,966,408
Other liabilities	181,374,134	102,644,491
	<u>189,817,385</u>	<u>106,610,899</u>

Schedule 11. Provisions

Leave encashment & Gratuity	5,877,245	2,874,005
	<u>5,877,245</u>	<u>2,874,005</u>

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 12. Other income		
Interest on deposits with banks	6,694,754	4,456,589
[Tax Deducted at Source Rs:1,373,459 (2008: Rs 706,098)]		
Sundry balance written back	85,839	-
Lease rental income	5,819,085	6,059,556
Dividend from non-trade investments (long term)	7,368	7,000
Exchange gain (net)	22,732,447	-
Miscellaneous income	101,431	57,875
	<u>35,440,924</u>	<u>10,581,020</u>
Schedule 13. Personnel costs		
Salaries, bonus and overseas allowances	85,272,561	63,359,225
Contribution to provident and other funds	5,450,760	4,759,070
Gratuity and leave encashment	2,634,795	1,731,815
Managerial remuneration	2,793,675	2,115,000
Staff welfare	1,488,753	1,371,553
	<u>97,640,544</u>	<u>73,336,663</u>
Schedule 14. Finance charges		
Interest - Others	-	20,398
Bank and other finance charges	2,896,211	1,850,185
	<u>2,896,211</u>	<u>1,870,583</u>
Schedule 15. Other costs		
Travel and conveyance costs	11,540,709	9,122,048
Legal and professional fees	5,800,555	9,009,899
Recruitment expense	1,251,711	1,300,243
Consultancy charges	7,669,336	5,613,542
Advertisement & Promotion expenses	2,288,504	190,763
Rent,rates and taxes	775,265	589,652
Electricity charges	4,234,770	2,329,040
Communication expenses	1,674,268	1,319,286
Insurance	1,282,530	1,166,828
Repairs and maintenance		
- Plant and machinery	43,808	94,330
- Others	295,179	160,272
Exchange loss (Net)	-	4,435,003
Miscellaneous expenses	5,010,076	3,821,301
	<u>41,866,711</u>	<u>39,152,207</u>

Schedules annexed to and forming part of accounts for the year ended March 31, 2009

Schedule 16. Notes to Accounts

1. Background

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. Principal accounting policies

2.1 Basis of preparation of financial statements

- a. The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, and in accordance with the provisions of the Companies Act, 1956. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.
- b. The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.
- c. These financial statements have been prepared assuming the Company will continue as a going concern despite substantial erosion of net worth. The Management believes that the Company will be able to finance its operations and meet its commitments including commitments given to support its subsidiaries from internal cash generation.

2.2 Revenue recognition

Revenues from software development 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.

2.3 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the fixed assets. Cost also includes financing costs directly attributable to acquisition of fixed assets. Depreciation on additions and disposals is provided pro-rata for the period of use.

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

Schedules annexed to and forming part of accounts for the year ended March 31, 2009 (Contd.)

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

Asset	Useful life (in years)
Leasehold improvements / Assets taken on lease	Over the term of the lease or the estimated useful life of the asset which ever is shorter
Buildings	20 years
Office equipment	3-4 years
Computers and peripherals and Computer Software	3 years and 2 months
Furniture and fixtures	4 years
Motor vehicles	4 years and 2 months

2.4 Retirement benefits

Contributions to the employees' provident fund, which is a defined contribution scheme, are charged to the profit and loss account 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.

2.5 Investments

Long-term investments are carried at cost, and provision is made when in the management's opinion there is a diminution, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

2.6 Income tax

Current tax provision is made annually based on the tax liability computed after considering tax allowances, exemptions and relief. Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, other than deferred tax assets in respect of unabsorbed depreciation and carry forward tax losses, which are recognised only to the extent that there is virtual certainty that they will be realized. Deferred tax assets are reviewed at each balance sheet date for the appropriateness of their carrying values.

2.7 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.

2.8 Foreign currency transactions

Indian operations

Transactions in foreign currency are recorded at the monthly average exchange rates. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year are recognised in the profit and loss account. Foreign currency denominated current assets and current liabilities at the year-end are translated at the year-end exchange rates and the resulting net gain or loss is recognised in the profit and loss account.

US Branch office operations

Foreign currency denominated current assets and current liabilities at year-end are translated at the year-end exchange rates. Net exchange difference resulting from translation of items in the financial statements of the foreign Branch is recognised in the profit and loss account.

2.9 Stock based compensation

Compensation cost relating to employee stock options granted by the Company has been accounted in accordance with the "SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999" issued by Securities and Exchange Board of India. Accordingly, the excess of the market price of the underlying

Schedules annexed to and forming part of accounts for the year ended March 31, 2009 (Contd.)

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 being amortised on a straight line basis over the vesting period.

2.10 Earnings per share

The basic earnings per share is computed by dividing the profit/ loss after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed by dividing the net profit/ loss after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.11 Segment information

In accordance with Accounting Standard 17 "Segment Reporting", if the Company's single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Accordingly, the Company has chosen to present segment information only in its consolidated financial statements.

2.12 Provisions and contingent liabilities

Provisions are recognized when the Company has present legal or constructive obligation, a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities, if any, are disclosed by way of notes to the Balance Sheet.

3. Provision for decline other than temporary in the value of investments

The Company had made provision for decline in the value of investment in eCapital Solutions (Bermuda) Limited, Leading Edge Infotech Limited and Applisoft Inc. aggregating Rs. 60119.75 lakhs upto the year end March 31, 2008. During the current year the Company has made further provision of Rs. 226.20 lakhs for diminution in the value of Investment in Applisoft Inc.

The management intends to conduct an independent valuation of eCapital Solutions (Bermuda) Ltd for arriving at a carrying value for these investments. Since the subsidiary of eCapital Solutions (Bermuda) Ltd., Trigyn Technologies Inc. have made profit in past two years and showed improvement in the working and looking at the future prospects and underlying potential, the Company is of the opinion that no further diminution in value of investments is currently required.

4. Earnings per share Details of numerator and denominator used for the purposes of computing earnings per share are summarized below:

	2009	2008
Profit after tax and before Exceptional Items	97,193,775	30,911,866
Add: Exceptional Items - net	6,091,584	9,292,613
Profit after tax and Exceptional Items	103,285,359	40,204,479
Number of shares outstanding at the year end	25,005,486	24,990,486
Weighted average number of shares used in computing earning per share (Basic)	25,003,239	25,116,512
Weighted average number of shares used in computing earning per share (Diluted)	25,680,639	25,116,512
Face value of Rs.	10	10
Earnings per share before exceptional items		
- Basic	3.89	1.24
- Diluted	3.78	1.23
Earnings per share after exceptional items		
- Basic	4.13	1.61
- Diluted	4.02	1.60

Schedules annexed to and forming part of accounts for the year ended March 31, 2009 (Contd.)
5. Deferred Taxes

In view of carried forward losses incurred by the Company, deferred tax assets on carry forward business losses and unabsorbed depreciation have not been created as there is no virtual certainty that sufficient future taxable income will be available against which deferred tax assets would be adjusted.

6. Exceptional items of Rs. 60.91 Lakhs for the current year is net of write back of provision no longer required of Rs. 287.11 lakhs and Rs. 226.20 lakhs towards provision for diminishing in value of investments in subsidiary company
7. 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 as at March 31, 2009:

A. Gratuity benefits:

	31-Mar-09	31-Mar-08
I. Actuarial assumptions :		
Discount rate	7.60%	8.30%
Rate of return on Plan assets	7.50%	7.50%
Future salary rise	7.00%	7.00%
II. Changes in benefit obligations:		
Liability at the beginning of the year	2,609,901	1,860,229
Interest cost	291,806	140,356
Current service cost	1,007,598	707,296
Benefits paid	(1,161,266)	-
Actuarial (gain)/loss on obligations	395,230	(97,980)
Liability at the end of the year	3,143,269	2,609,901
III. Fair value of plan assets		
Fair value of plan assets at the beginning of the year	1,674,276	1,504,350
Expected return on plan assets	136,688	116,970
Contributions	2,981,980	465,000
Benefits paid	(1,161,266)	-
Actuarial (gain)/loss on plan assets	29,068	(412,044)
Fair value of plan assets at the end of the year	3,660,746	1,674,276
IV Expected Employer's Contribution Next Year	1,200,000	500,000
V. Liability recognised in the Balance Sheet		
Liability at the end of the year	3,143,269	2,609,901
Fair value of plan assets at the end of the year	(3,660,746)	(1,674,276)
Liability recognised in the Balance Sheet	(517,477)	935,625
VI. Expenses recognised in the Profit and Loss Account :		
Current service cost	1,007,598	707,296
Interest cost	291,806	140,356
Expected return on plan assets	(136,688)	(116,970)
Net actuarial (gain)/loss to be recognized	366,162	314,064
Expense recognised in the Profit and Loss account	1,528,878	1,044,746

Schedules annexed to and forming part of accounts for the year ended March 31, 2009 (Contd.)**8. Employee Stock Option Plans****I) The 1998 Employee stock option plan**

Presented below is a summary of the Company's 1998 stock option plan activity during the year ended March 31, 2009:

	2009	2008
Options outstanding at the beginning of the year	4,000	4,000
Options cancelled during the year	2000	—
Options outstanding at the end of the year	2,000	4,000

II) Employee stock option plan 2000

Presented below is a summary of the Company's 2000 stock option plan activity during the year ended March 31, 2009:

	2009	2008
Options outstanding at the beginning of the year	978,750	978,750
Options granted during the year	44,500	—
Options lapsed during the year	258,850	—
Options outstanding at the end of the year	675,400	9,78,750

9. Regulatory matters

The Company has applied to the concerned regulatory authorities in respect of certain non-compliances, which had been reported in the earlier years. Most of these non-compliances were a result of the persistent down trend in the software industry, particularly in the United States, which was the largest customer market for the Company. These matters are summarized below:

Discount cost aggregating Rs 116.83 million representing allowances made by the Company, arising from negotiations and settlement with a certain customer outside India. The management is confident that the pending applications will be reviewed favourably by the concerned authorities without any significant penalty.

- 10.** The Company is presently depended on business from its wholly owned subsidiary, Trigyn Technologies Inc. As at the balance sheet date, the Company has confirmed business for more than a year and the subsidiary company is confident of sourcing long term confirmed business beyond that period. The management is also actively pursuing sourcing of business from other sources. On account of the above, the management is of the view that the Company continues to be a going concern for the purpose of preparing its financial statements.

11. Related party transactions

Details of related parties including summary of transactions entered into by the Company during the year ended March 31, 2009 are summarized below:

Names of related parties:

Subsidiary Companies

Leading Edge Infotech Limited
 Applisoft Inc.
 eCapital Solutions (Bermuda) Limited

Key Management Personnel

R. Ganapathi
 S. Mukundan (resigned on
 October 20, 2008)

Step down Subsidiary Companies

eCapital Solutions (Mauritius) Limited
 Trigyn Technologies (India) Private Limited
 Trigyn Technologies Europe GmbH
 Trigyn Technologies Inc
 eVector (Cayman) Limited
 eVector Inc. USA
 eVector (India) Private Limited
 eVector (UK) Limited
 Trigyn Technologies Limited, UK

Entity which has a substantial interest in the Company

United Telecoms Limited

Schedules annexed to and forming part of accounts for the year ended March 31, 2009 (Contd.)

Particulars of related party transactions during the year ended March 31, 2009

Nature of transactions	Transactions	
	2009	2008
Transactions during the year		
a. Subsidiary Company		
i. Loan given		
Leading Edge Infotech Limited	2,600,000	2,825,000
ii. Loan repaid		
Leading Edge Infotech Limited	2,000,000	9,505,000
iii. Expenses incurred by the Company		
Leading Edge Infotech Limited	1,111	25,683
Applisoft Inc.	56,180	56,180
ecapital Solutions (Bermuda) Limited	725,269	824,539
iv. Provision for loan given		
Leading Edge Infotech Limited	641,454	-
v. Provision for loan written back		
Leading Edge Infotech Limited	-	9,292,613
vi. Provision for diminution in value of investment		
Applisoft Inc.	22,620,000	-
Balances as at year end		
i. Loan given		
Leading Edge Infotech Limited	11,945,770	11,344,659
Applisoft Inc.	890,873	834,693
ii. Provision for loan given		
Leading Edge Infotech Limited	8,561,969	7,920,515
Applisoft Inc.	723,148	723,148
iii. Advance given		
ecapital Solutions (Bermuda) Limited	1,800,335	824,583
Transactions during the year		
b. Step down Subsidiary Company		
i. Loan given		
Trigyn Technologies (India) Private Limited	200,000	830,000
ii. Loan repaid		
Trigyn Technologies (India) Private Limited	900,000	1,000,000
iii. Expenses Incurred on behalf of the Company		
Trigyn Technologies Inc.	13,314,302	9,994,305
iv. Expenses incurred by the Company		
Trigyn Technologies (India) Private Limited	1,000	225,638
Trigyn Technologies Inc.	801,846,487	486,435,779
eVector (India) Private Limited	44,759	44,759
v. Provision for Loan		
Trigyn Technologies (India) Private Limited	8,000,000	-
vi. Services rendered		
Trigyn Technologies Inc.	210,531,512	138,607,395
vii. Recovery of doubtful debts		
Trigyn Technologies Inc.	37,353,039	-

Schedules annexed to and forming part of accounts for the year ended March 31, 2009 (Contd.)

Nature of transactions Transactions during the year	Transactions	
	2009	2008
Balances as at year end		
i. Loan given		
Trigyn Technologies (India) Private Limited	210,147,968	210,846,968
eVector (India) Private Limited	9,505	54,264
Trigyn Technologies Limited UK	2,075,814	2,075,814
eVector Inc. USA	26,713	26,713
ii. Provision for loan given		
Trigyn Technologies (India) Private Limited	201,642,411	193,642,411
eVector (India) Private Limited	9,505	9,505
Trigyn Technologies Limited UK	2,075,814	2,075,814
eVector Inc. USA	26,713	26,713
iii. Advance receivable		
Trigyn Technologies Inc.	155,284,077	65,297,091
iv. Outstanding receivables		
Trigyn Technologies Inc.	145,208,058	145,267,464
Trigyn Technologies Limited UK	6,009,496	6,009,496
V. Provision for doubtful receivables		
Trigyn Technologies Inc.	53,346,980	90,700,019
Trigyn Technologies Limited UK	6,009,496	6,009,496
Transactions during the year		
c. Entity which has a substantial interest in the Company		
i. Inter – Corporate deposit given		
United Telecoms Limited	-	10,000,000
ii. Inter – Corporate deposit repaid		
United Telecoms Limited	-	10,000,000
iii. Loan taken		
United Telecoms Limited	28,200,000	-
iv. Loan repaid		
United Telecoms Limited	28,200,000	-
v. Expenses Incurred on behalf of the Company		
United Telecoms Limited	1,606,268	-
vi. Repayment for expense incurred on behalf of the Company		
United Telecoms Limited	1,406,503	-
Balances as at year end		
Other Payable		
United Telecoms Limited	199,765	-

Schedules annexed to and forming part of accounts for the year ended March 31, 2009 (Contd.)

Transactions with Key Management Personnel:

For remuneration paid to Directors, refer note no. 12 (i) to schedule 16 to the financial statements

11. Contingent liabilities

Counter guarantees on behalf of Leading Edge Infotech Limited, a wholly owned subsidiary Rs Nil (2008 Rs.1,000,000).

12. The Company is in process of identifying Micro, Small and Medium Enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006. Hence disclosure relating to amounts unpaid as at the year end together payable with interest thereon has not been given.

13. Supplementary statutory information

(i) Managerial Remuneration comprises of following: -

R. Ganapathi – Chairman & Executive Director

S. Mukundan – Whole – time Director (resigned on October 20, 2008)

1. Chairman & Executive Director and Other Whole – time Director	2009	2008
Salary	2,543,675	1,800,000
Contribution to provident and other funds	276,000	216,000
	<u>2,819,675</u>	<u>2,016,000</u>
2. Non Whole – time Directors		
Sitting Fees	250,000	315,000

(ii) **Other costs include:**

Auditor's remuneration:

- statutory audit fees	1,268,450	1,011,240
- tax audit fees	165,450	168,540
- other services	441,200	89,888
- out of pocket expenses	-	13,821
	<u>1,875,100</u>	<u>1,283,489</u>

(iii) **Expenditure in foreign currency:**

Travel and conveyance	2,340,441	4,645,140
Legal and professional fees	131,539	20,907
Consultancy Charges	5,557,000	4,426,500
Insurance Charges	1,282,530	1,166,828
	<u>9,311,510</u>	<u>10,259,375</u>

(iv) **Earnings in foreign currency:**

Software development and support services	210,531,511	138,607,395
	<u>210,531,511</u>	<u>138,607,395</u>

14. The current assets, loans and advances are stated at the value, which in the opinion of the Board, are realisable in the ordinary course of the business. Current liabilities and provisions are stated at the value payable in the ordinary course of the business.

15. The balances of certain amounts under loans and advances, debtors and creditors are subject to confirmation/

Schedules annexed to and forming part of accounts for the year ended March 31, 2009 (Contd.)

reconciliation and consequential adjustment, if any. The management does not, however, expect any significant impact on the financial statements on this account.

17. Provision for income tax represents, tax paid in USA in respect of New Jersey branch.

18. Prior year comparatives

Prior year figures have been reclassified to conform to current year's presentation.

For Trigyn Technologies Limited

R Ganapathi
Chairman & Executive Director

Richard Raja
Director

Milind Telawane
Chief Financial Officer

Rajesh Shirambekar
Company Secretary

Place: Mumbai
Date: September 01, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

I. REGISTRATION DETAILS

Registration No. State Code

Balance Sheet Date . .
Date Month Year

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue - Rights Issue -

Bonus Issue - Private Placement
 (including share application money) -

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities Total Assets

SOURCE OF FUNDS:

APPLICATION OF FUNDS:

Paid-up Capital
 (including share application money)

Reserves & Surplus

Secured Loans -

Unsecured Loans -

Net Fixed Assets

Investments

Net Current Assets

Miscellaneous Expenditure -

Accumulated loss

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover
 (including other income)

Total Expenditure

+ Profit Before Tax
 (Please tick appropriate box + for Profit, -for Loss)

+ Profit for the year

Earning per Share in Rs. . Dividend rate % -

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

ITEM CODE NO. (ITC CODE) .

PRODUCT DESCRIPTION

ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

STATEMENT PURSUANT TO SECTION 212(1) (E) AND (F) OF THE COMPANIES ACT,1956

Name of the Subsidiary	Leading Edge Infotech Limited	Applisoft Inc.	eCapital Solutions (Bermuda) Ltd.
The financial year of the Subsidiary ended on	March 2009	March 2009	March 2005
Number of equity shares held by Trigyn Technologies Limited in the subsidiary company on the above date	500000	15000	7350000
Holding company's interest (%)	100	100	100
The net aggregate profit/(loss)of the subsidiary company so far as it concerns the holding company			
I) not dealt with in the accounts of Trigyn Technologies Limited			
a) for the subsidiary's financial year ended as above	52,055	(3,14,387)	Nil
b) for the previous financial years of the subsidiary since it became subsidiary of Trigyn Technologies Limited	86,32,472	(3,49,022)	Nil
II) dealt with in the accounts of Trigyn Technologies Limited			
a) for the subsidiary's financial year ended as above	Nil	Nil	Nil
b) for the previous financial years of the subsidiary since it became subsidiary of Trigyn Technologies Limited	Nil	Nil	Nil

For Trigyn Technologies Ltd.

R. Ganapathi
Chairman and Executive DirectorRichard Raja
DirectorPlace: Mumbai
Date: September 1, 2009Milind Telawane
Chief Financial OfficerRajesh Shirambekar
Company Secretary

DIRECTORS' REPORT

The Directors are pleased to present their report along with the audited statement of accounts of Trigyn Technologies (India) Private Limited for the year ended March 31, 2009.

FINANCIAL RESULTS

Financial Results for the year ended March 31, 2009 are given below:

(Rs. In lakhs)

	Year ended March 31, 2009	Year ended March 31, 2008
Income		
From Operations	-	-
Other Income	84.69	102.21
Total Revenue	84.69	102.21
Expenditure		
Depreciation	40.98	41.02
Operating and Other Expenses	66.18	69.19
Total Expenditure	107.16	110.21
Loss before Tax	(22.48)	(8.00)
Fringe benefit tax	-	0.01
Loss after Tax	(22.48)	(8.01)
Loss brought forward	3239.41	3231.40
Loss carried forward	3261.89	3239.41

REVIEW OF OPERATIONS

During the year under review the company has earned an income of Rs.84.69 lakhs as against Rs.102.21 lakhs for the previous year. Deducting there from the expenditure incurred and providing for taxes and Rs.40.98 lakhs towards depreciation, the Company posted a net loss of Rs.22.48 lakhs. After adding thereto the bought forward losses, the accumulated loss of Rs.3261.89 lakhs has been carried to the balancesheet.

In the absence of profit, your Directors have not recommended any dividend.

DIRECTORS

Mr. Sanjay Patkar resigned from the directorship of the Company w.e.f. May 23, 2008. The Board places on record it's appreciation for the contribution made by him during his tenure.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company,

Dr. C.Rao Kasarabada and Mr. R. Ganapathi retires by rotation and being eligible offers themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act 1956, the directors confirm that :

- i) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) Appropriate accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31,2009 and of the profit & loss account for the year ended March 31,2009.

- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

AUDITORS REMARKS

The Auditors remarks in the Auditor's Report are self explanatory. The management is taking appropriate measures to rectify the same.

EMPLOYEES

The Company has no employee whose Information is required to be given under the provisions of section 217 (2A) of the Companies Act, 1956 and the rules framed there under.

AUDITORS

M/s Price Waterhouse, Chartered Accountants, the Statutory Auditors of your Company holds office until the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for reappointment. Certificate from the Auditors has been received to the effect that their reappointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and since they are not disqualified for such reappointment within the meaning of Section 226 of the said Act, they shall continue to be the Statutory Auditors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities that are being carried on by your Company, rule 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption, respectively are not applicable to your company. Your company is, however, making all efforts for reducing energy consumption at office facilities by installing computer systems designed for low power consumption. There was no foreign exchange outgo and earnings during the year.

ACKNOWLEDGEMENTS

The Board of Directors places on record their appreciation for the support provided by the Company's Bankers, Customers, Vendors Government Authorities as well as all the Employees towards the Company.

On behalf of the Board of Directors

**R. Ganapathi
Chairman**

Place: Mumbai

Date: September 1, 2009

AUDITORS' REPORT

TO THE MEMBERS OF TRIGYN TECHNOLOGIES (INDIA) PRIVATE LIMITED

1. We have audited the attached Balance Sheet of **Trigyn Technologies (India) Private Limited** ('the Company') as at March 31, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date (all together referred to as 'financial statements') annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. *Attention is invited to Note 2.1 (c) to schedule 13 in the financial statements. These financial statements have been prepared assuming the Company will continue as going concern despite cessation of software operations and negative networth. In our opinion, these factors, along with other matters set forth in the above note, raise substantial doubt that the company will be able to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of asset amounts or to amounts and classification of liabilities that might result should the Company be unable to continue as a going concern.*
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2009 from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the Act;
 - f. Subject to what is stated in paragraph 4 above the effect of which could not be determined, in our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - ii. in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Vilas Y. Rane

Partner

Membership Number: F-33220

For and on behalf of

Price Waterhouse

Chartered Accountants

Address:

252 Veer Sarvarkar Marg Shivaji Park,

Dadar, Mumbai – 400 028

Date: September 1, 2009

Annexure to Auditors' Report

Referred to in Paragraph 3 of the Auditors' Report of even date to the members of Trigyn Technologies (India) Private Limited on the financial statements for the year ended March 31, 2009.

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has not carried out physical verification of fixed assets. Discrepancies, if any, arising out of physical verification as compared to book records will be dealt in upon verification of fixed assets.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) The Company is in the business of providing software support services, hence provisions of paragraph 4 (ii) (a), (b) and (c) of the Order are not applicable.
- (iii) (a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of the paragraph 4 (iii) (b), (c) and (d) of the Order are not applicable
- (e) The Company has taken interest free unsecured loans, from the ultimate holding Company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates to Rs. 210,147,968 and Rs. 210,846,969 respectively.
- (f) In our opinion, other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (g) The terms of repayment of the said loan are not stipulated. Hence, we have no comment on regularity of repayment of principal amounts.
- (iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the Company and nature of its business with regards to purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us and based on the disclosure of interest made by the directors of the Company, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements and exceeding the value of Rs. five lakhs in respect of any party during the year. Accordingly, paragraph 4 (v) (b) of the Order is not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under. Accordingly, paragraph 4 (vi) of the Order is not applicable.
- (vii) The Company does not have an internal audit system.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- (ix) (a) According to the information and explanations given to us and records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, investors education and protection fund, employees' state insurance, income tax and any other material statutory dues as applicable with the appropriate authorities during the year, and there were no such outstanding dues as at March 31, 2009 for a period exceeding six months from the date they became payable. As explained to us Service Tax, Wealth Tax, Custom duty, Excise duty and Cess are presently not applicable to the Company.

TRIGYN TECHNOLOGIES (INDIA) PRIVATE LIMITED

(b) According to the information and explanations given to us, there are no disputed dues of income tax and custom duty remaining unpaid as at the year end except for the following:

Name of the statute	Nature of Dues	Amount (Rs.)	Period	Forum
Delhi Sales Tax Act, 1975	Sales Tax Liability	1,179,273	2000-2001	The Deputy commissioner of Sales Tax-IV

- (x) In our opinion and according to the information and explanations given to us, the Company's accumulated losses exceed 50% of its net worth at the end of the financial year under reporting. The Company has neither incurred cash losses in the financial year under report nor in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institution. The Company has not obtained any borrowings by way of debentures.
- (xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4 (xii) of the Order is not applicable.
- (xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/society are not applicable to the Company. Accordingly, paragraph 4 (xiii) of the Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans.
- (xvii) On the basis of on an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Act. Accordingly, paragraph 4 (xviii) of the Order is not applicable.
- (xix) The Company did not have any outstanding debentures during the year. Accordingly, paragraph 4 (xix) of the Order is not applicable.
- (xx) The Company has not raised any monies by way of public issue during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Vilas Y. Rane
Partner

Membership Number: F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Address:
252 Veer Sarvarkar Marg Shivaji Park,
Dadar, Mumbai – 400 028

Date: September 1, 2009

Balance Sheet at 31 March 2009

	Schedule	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	147,104,400	147,104,400
Loan funds			
Unsecured loans	2	210,147,968	210,846,969
		357,252,368	357,951,369
APPLICATION OF FUNDS			
Fixed assets			
Gross block	3	46,971,920	91,635,958
Less: Accumulated depreciation		45,317,216	85,882,816
Net block		1,654,704	5,753,142
Investments			
	4	-	-
Current assets, loans and advances			
Sundry debtors	5	14,555,588	17,423,179
Cash and bank balances	6	3,434,501	3,462,854
Loans and advances	7	14,579,743	10,504,075
		32,569,832	31,390,108
Less: Current liabilities and provisions			
Current liabilities	8	3,151,297	3,123,354
Provisions	9	10,034	10,033
		3,161,331	3,133,387
Net current assets		29,408,501	28,256,721
Profit and loss account		326,189,163	323,941,506
		357,252,368	357,951,369
Notes to Accounts	13		

As per our report of even date attached**Vilas Y. Rane**

Partner

Membership Number :F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai

Date: September 01, 2009

For Trigyn Technologies (India) Private Limited**R Ganapathi**

Director

C V Rao

Director

Place: Mumbai

Date: September 01, 2009

TRIGYN TECHNOLOGIES (INDIA) PRIVATE LIMITED

Profit and Loss Account for the year ended March 31, 2009

	Schedule	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Income			
Lease rental Income		4,857,370	5,821,200
Other income	10	3,611,915	4,399,906
		8,469,285	10,221,106
Expenditure			
Personnel costs	11	21,000	174,567
Operating and administration expenses	12	6,594,687	6,740,964
Depreciation	3	4,098,438	4,101,758
Finance charges		2,817	4,034
		10,716,942	11,021,323
(Loss)/ profit for the year before tax		(2,247,657)	(800,217)
Less: Provision for taxation			
- Fringe benefit tax		-	1,018
Net (loss) / profit for the year after tax		(2,247,657)	(801,235)
Add : Loss brought forward from the previous year		323,941,506	323,140,271
Balance carried forward		326,189,163	323,941,506
Basic and diluted earnings per share		(1.53)	(0.54)
Number of shares (face value of Rs. 100 each)		1,471,044	1,471,044
Notes to Accounts	13		

As per our report of even date attached

Vilas Y. Rane
Partner
Membership Number :F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai

Date: September 01, 2009

For Trigyn Technologies (India) Private Limited

R Ganapathi
Director

C V Rao
Director

Place: Mumbai

Date: September 01, 2009

Cash Flow Statement for the year ended on March 31, 2009

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Cash flow from operating activities		
Cash flow from operating activities		
Profit/(loss) for the year before tax	(2,247,657)	(800,217)
Adjustments for:		
Interest income	(202,498)	(234,104)
Provision for doubtful debts	6,241,355	4,428,342
Depreciation and amortization	4,098,438	4,101,758
Operating profit before working capital changes	7,889,638	7,495,779
Changes in:		
(Increase)/Decrease in Sundry Debtors	35,652	219,143
(Increase)/Decrease in Loans and advances	(7,485,086)	(7,739,605)
Increase/(Decrease) in Current Liabilities and Provisions	26,924	(65,229)
Cash generated/(used) in operations	467,128	(89,911)
Income taxes paid, net	1,020	(43,091)
Net cash generated/(used) in operations (A)	468,148	(133,002)
Cash flow from investing activities		
Interest Received	202,498	234,104
Net cash generated from investing activities (B)	202,498	234,104
Cash flow from financing activities		
Repayment of loans	(699,001)	55,639
Net cash flow used in financing activities (C)	(699,001)	55,639
Decrease in cash and cash equivalents (A+B +C)	(28,355)	156,740
Cash and cash equivalents at the beginning of year	3,462,854	3,306,115
Cash and cash equivalents at the end of year*	3,434,501	3,462,854

Note:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting standard-3 'Cash flow statements'
- Cash and cash equivalents consist of cash and cheques on hand Rs.769 (previous year Rs.629), bank balances in current account Rs.559,575 (previous year Rs.402,976) and balance in fixed deposits with bank Rs.2,902,510 (previous year Rs.2,902,510)

As per our report of even date attached

Vilas Y. Rane

Partner

Membership Number :F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai

Date: September 01, 2009

For Trigyn Technologies (India) Private Limited

R Ganapathi

Director

C V Rao

Director

Place: Mumbai

Date: September 01, 2009

TRIGYN TECHNOLOGIES (INDIA) PRIVATE LIMITED

Schedules to the financial statements for year ended March 31, 2009

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 1. Share capital		
Authorised		
1,500,000 (2008: 1,500,000) equity shares of Rs 100 each.	150,000,000	150,000,000
	150,000,000	150,000,000
Issued, subscribed and paid-up		
1,471,044 (2008: 1,471,044) equity shares of Rs 100 each fully paid up.	147,104,400	147,104,400

The entire shareholding of 1,471,044 shares are held by eCapital Solution (Bermuda) Limited, the holding company and its nominees.

Schedule 2. Unsecured loan

(Short term interest free loan)

Loan from Trigyn Technologies Limited, the ultimate holding company	210,147,968	210,846,969
	210,147,968	210,846,969

Schedule 3. Fixed assets (At Cost)

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2008	Additions During the year	Deletion during the year	As at March 31, 2009	As at April 1, 2008	For the year	Deletion during the year	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Leasehold improvements	39,120,061	-	-	39,120,061	33,367,067	4,098,290	-	37,465,357	1,654,704	5,752,994
Computers & peripherals	34,746,431	-	34,746,431	-	34,746,431	-	34,746,431	-	-	-
Furniture and fixtures	2,219,221	-	-	2,219,221	2,219,073	148	-	2,219,221	-	148
Office Equipment	5,632,638	-	-	5,632,638	5,632,638	-	-	5,632,638	-	-
Software	9,917,607	-	9,917,607	-	9,917,607	-	9,917,607	-	-	-
	91,635,958	-	44,664,038	46,971,920	85,882,816	4,098,438	44,664,038	45,317,216	1,654,704	5,753,142
Previous year	91,635,958	-	-	91,635,958	81,781,058	4,101,758	-	85,882,816	5,753,142	

Schedule 4. Investments (at cost, unquoted)

100,000 shares of \$0.01 each of Empowertel Systems, each fully paid up. (2008: 100,000)	485,600	485,600
Less: Provision for decline other than temporary in the value of investment	485,600	485,600
	-	-

The company was allotted these shares as part of the consideration for the services provided in the year 2001.

Schedules to the financial statements for year ended March 31, 2009 (Contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 5. Sundry debtors		
(Unsecured, considered good unless otherwise stated)		
Debts over six months		
- considered good*	14,555,588	17,423,179
- considered doubtful**	134,983,585	134,983,585
	149,539,173	152,406,764
Less: Provision for doubtful debts	134,983,585	134,983,585
	14,555,588	17,423,179

* Includes due from Trigyn Technologies Europe Rs. 6.27 million (2008: Rs.5.79 million) and Trigyn Technologies Inc. Rs.11.15 million (2008: Rs.12.12 million), which are companies under the same management as defined under section 370(1B) of the Companies Act, 1956..

** Includes due from Trigyn UK Rs. 38.30 million (2008: Rs. 38.30 million), Trigyn Technologies Inc. Rs.22.22 million (2008: Rs.22.22 million), e Vector (India) limited Rs.6.70 (2008: Rs.6.70 million) and Trigyn Technologies Europe Rs.56.50 million (2008: Rs.52.06 million), which are companies under the same management as defined under section 370(1B) of the Companies Act, 1956.

Schedule 6. Cash and bank balances

Cash on hand	-	769
Balances with scheduled banks		
- on current account	531,991	559,575
- on deposit account	2,902,510	2,902,510
	3,434,501	3,462,854

Schedule 7. Loans and advances

(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	13,337,717	9,464,546
Security deposits	608,530	608,530
Interest accrued on fixed deposits	414,670	212,172
Advance tax [net of provision for tax Rs.2,314,956 (2008: Rs.2,314,956)]	218,826	218,827
	14,579,743	10,504,075
(Unsecured, considered doubtful)		
Loans to subsidiaries*	2,896,060	2,896,060
Less: Provision for doubtful loans and advances	2,896,060	2,896,060
	-	-
	14,579,743	10,504,075

* Loans to subsidiaries comprise amounts due from eCapital Solutions (Bermuda) Limited Rs. 2.74 million (2008: Rs. 2.74 million), eCapital Solutions (Mauritius) Limited Rs. 0.04 million (2008: Rs. 0.04 million) and Trigyn Technologies Limited UK Rs. Nil (2008: Rs. 0.12 million), which are companies under the same management as defined under section 370(1B) of the Companies Act, 1956. The above amounts also represent the maximum amounts due at any time during the year.

TRIGYN TECHNOLOGIES (INDIA) PRIVATE LIMITED

Schedules to the financial statements for year ended March 31, 2009 (Contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 8. Current liabilities		
Sundry creditors	179,066	160,398
Security Deposits	2,920,600	2,920,590
Other liabilities	51,631	42,366
	<u>3,151,297</u>	<u>3,123,354</u>
Schedule 9. Provisions		
Provision for leave encashment	10,034	10,033
	<u>10,033</u>	<u>10,033</u>
Schedule 10. Other income		
Interest on deposits with banks	202,498	234,104
Foreign Exchange gain (net)	3,409,417	4,165,802
	<u>3,611,915</u>	<u>4,399,906</u>
Schedule 11. Personnel costs		
Salaries and bonus	21,000	153,518
Contribution to provident and other funds	-	8,646
Gratuity and leave encashment costs	-	7,548
Staff welfare	-	4,855
	<u>21,000</u>	<u>174,567</u>
Schedule 12. Operating and Administration Expenses		
Legal and professional charges	289,062	257,411
Rent, rates and taxes	1,000	308,691
Power and fuel	-	13,443
Communication expenses	-	11,482
Insurance	-	58,240
Profession Tax	-	2,500
Provision for Doubtful Debts	6,241,355	4,428,342
Miscellaneous Expenses	63,270	1,660,855
	<u>6,594,687</u>	<u>6,740,964</u>

Schedules annexed to and forming part of accounts for year ended March 31, 2009

Schedule 13. Notes to Accounts

1. Background

Trigyn Technologies (India) Private Ltd ("TTIPL or the Company") was originally incorporated as Fabulous Trading and Investment Private Limited.

The Company was engaged in the business of providing information technology consultancy and software development services, in addition to developing and servicing its own product for customers in the convergent market place.

The operations at the Bangalore Software Development Centre have been suspended. The major source of income in the current and the following periods would be the lease rent income on the assets leased at Bangalore.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

- a. The financial statements are prepared under the historical cost convention on the accrual basis of accounting and comply with the mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India ("ICAI").
- b. The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.
- c. These financial statements have been prepared assuming the Company will continue as a going concern despite cessation of software operations and negative net worth. Management believes that the Company will be able to finance its operations and meet its commitments and also commitments given by the ultimate holding company to support its subsidiaries and from internal cash generation in the foreseeable future, given the various options it is perusing in this regard. 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.

2.3 Fixed assets and depreciation

Fixed assets are stated at the cost of acquisition or construction less accumulated depreciation. Direct costs related to acquisition/ installations are capitalized until assets are ready for use. These costs include the borrowing costs related to the acquisition or construction of qualifying assets for the period up to the completion of construction or installation of such assets and preoperative expenses incurred during the construction period. Capital work-in-progress includes advances paid to acquire fixed assets and the cost of assets not put to use before the balance sheet date.

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

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

Asset	Useful life (in years)
Leasehold improvements / Assets taken on lease life of the asset which ever is shorter	Over the term of the lease or the estimated useful
Office equipment	3-4 years
Computers and peripherals	3 years
Furniture and fixtures	4 years

Schedules annexed to and forming part of accounts for year ended March 31, 2009 (Contd.)

2.4 Retirement benefits

Contributions payable to the recognized provident fund, which is a defined contribution scheme, are made monthly at predetermined rates to the appropriate authorities and charged to the profit and loss account in the year in which contributions are made.

Provision for gratuity is as per the actuarial valuation provided by LIC and provision for leave encashment is determined by the Management based on the leave balances as on balance sheet date and provided on the basis of an actual valuation at the balance sheet date.

2.5 Revenue recognition

Lease Rentals are accounted for on an accrual basis.

2.6 Income tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

2.7 Investments

Long-term investments are carried at cost, and provision is made when in the management's opinion there is a decline, other than temporary, in the carrying value of such investments.

2.8 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.

2.9 Foreign currency transactions

Indian operations

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Foreign currency monetary assets and liabilities at the date of the balance sheet are translated at the rate of exchange prevailing on that date.

The Company recognizes all transaction / translation gains and losses in the profit and loss account except those relating to liabilities incurred for the acquisition of fixed assets, which are adjusted to the carrying cost of the respective assets.

2.10 Earnings per share

The basic earnings per share is computed by dividing the profit/ loss after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed by dividing the net profit/ loss after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.11 Segment information

In accordance with Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India, if the Company's single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Accordingly, the Company has chosen to present segment information only in its consolidated financial statements.

Schedules annexed to and forming part of accounts for year ended March 31, 2009 (Contd.)

(Currency: Indian Rupee)

2.12 Impairment of assets

The Company reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

2.13 Provision and contingent liabilities

Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities, if any, are disclosed by way of notes to the Balance Sheet.

3. Contingent Liabilities

- I. During the year 2002, one of the client eTender.com Limited filed an injunction in the High Court of Delhi against the Company in relation to the software developed by the Company for them. The Company has filed its responses and submitted adequate documentary proof to the honorable High Court, refuting the claims made by the client. Given the strong documentary evidence in Company's favour, the management is of the opinion that the claims of the client are not tenable and hence the Company is of the view that there would not arise any contingent liability on this account. The Company has spent efforts many times more than the revenues realized from the client and has adequate documentary evidence to substantiate its claims.
- II. The sales tax demand of Rs.1,310,303 was raised against the order passed under Section 23(3) of Delhi Sales Tax Act for the year 2000-01 against which the Company has gone into appeal. The Dy. Commissioner (Appeal – IV) has granted stay against the said order subject to deposit of 10% of the disputed amount i.e. Rs.1,31,030/- under the Local Sales Tax Act. The Company has deposited required 10% deposit and matter is still pending.
- III. The Company's has placed the bank guarantee to Custom Authorities department against bonded Software Technology Park unit ('STP') under the STP guidelines issued by the Government of India. During the year Company has debonded the said unit. Bank guarantees provided to the Customs Authorities in this regard aggregate to Rs 2,500,000 as at March 31, 2009 (March 31, 2008: Rs. 2,500,000).

4. Earnings per share

Details of numerator and denominator used for the purposes of computing earnings per share are summarized below:

	2009	2008
Profit / (Loss) for the year	(2,247,657)	(801,235)
Weighted average number of shares used in computing earning per share	1,471,044	1,471,044
Face value of Rs.100 each		
Basic and diluted earnings per shares	(1.53)	(0.54)

5. Deferred Taxes

In view of losses incurred by the Company, deferred tax assets on carry forward business losses and unabsorbed depreciation have not been created as there is no reasonable certainty that sufficient future taxable income will be available against such deferred tax assets.

TRIGYN TECHNOLOGIES (INDIA) PRIVATE LIMITED

Schedules annexed to and forming part of accounts for year ended March 31, 2009 (Contd.)

6. Related party transactions

Details of related parties including summary of transactions entered into by the Company during the year ended March 31, 2009 are summarized below:

Holding company

eCapital Solutions (Bermuda) Limited

Key Management Personnel

R Ganapathi

Ultimate Holding company

Trigyn Technologies Limited

Fellow subsidiary companies

Applisoft Inc.

ECapital Solutions (Mauritius) Limited

Leading Edge Infotech Limited

Trigyn Technologies Europe GmbH

Trigyn Technologies Inc

eVector (Cayman) Limited

eVector Inc.

eVector (India) Private Limited

eVector (UK) Limited

Trigyn Technologies Limited, UK

Particulars of related party transactions during the year ended March 31, 2009

Nature of transactions	Transactions	
	2009	2008
Transactions during the year		
a. Ultimate Holding Company		
i. Loan taken during the year		
Trigyn Technologies Limited	200,000	170,000
ii. Loan repaid during the year		
Trigyn Technologies Limited	900,000	226,138
ii. Expenses Incurred on behalf of Company		
Trigyn Technologies Limited	1,000	-
Balances as at year end		
i. Loan taken		
Trigyn Technologies Limited	210,147,968	210,847,468
b. Holding Company		
i. Outstanding Receivables		
eCapital Solutions Mauritius Ltd.	36,980	36,980
ii. Provision for doubtful receivables		
eCapital Solutions Mauritius Ltd.	36,980	36,980
c. Fellow subsidiary		
i. Expenses Incurred on behalf of Company		
Trigyn Technologies Europe GmbH Germany	35,653	

Schedules annexed to and forming part of accounts for year ended March 31, 2009 (Contd.)

Nature of transactions	Transactions	
	2009	2008
Balances as at year end		
i. Outstanding Receivables		
eVector	6,703,774	6,703,774
Trigyn Technologies Europe GmbH Germany	62,734,429	62,770,082
Trigyn Technologies Inc.	33,367,495	33,367,495
Trigyn Technologies Limited UK	38,295,971	38,295,971
ii. Provision for doubtful receivables		
eVector	6,703,774	6,703,774
Trigyn Technologies Europe GmbH Germany	56,493,074	56,493,074
Trigyn Technologies Inc.	22,221,324	22,221,324
Trigyn Technologies Limited UK	38,295,971	38,295,971
iii. Provision for Doubtful Debts Written Off		
Trigyn Technologies Europe GmbH Germany	-	4,428,342
iv. Loan to fellow subsidiary		
eCapital Solutions Bermuda Ltd.	2,739,880	2,739,880
Trigyn Technologies Limited UK	119,200	119,200
iv. Provision for Loan to fellow associates		
eCapital Solutions Bermuda Ltd.	2,739,880	2,739,880
Trigyn Technologies Limited UK	119,200	119,200

8. Supplementary statutory information

	2009	2008
Legal and professional fees include auditors' remuneration:		
-statutory audit fees	110,300	56,180
-tax audit fees	55,150	56,180
-other services	-	-
	<u>165,450</u>	<u>112,360</u>

9. The Company is in process of identifying Micro, Small and Medium Enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006. Hence disclosure relating to amounts unpaid as at the year end together payable with interest thereon has not been given.

10. The current assets, loans and advances are stated at the value, which in the opinion of the Board, are realisable in the ordinary course of the business. Current liabilities and provisions are stated at the value payable in the ordinary course of the business.

Schedules annexed to and forming part of accounts for year ended March 31, 2009 (Contd.)

11. The balances of certain amounts under loans and advances, debtors and creditors are subject to confirmation/ reconciliation and consequential adjustment, if any. The management does not, however, expect any significant impact on the financial statements on this account.
12. In terms of the provisions of section 383-A of the Companies Act 1956 ('the Act'), the Company is required to have a whole time company secretary. The Company is in process of complying with the provisions of the aforesaid section.
13. **Prior year comparatives**
The previous years figures have been reclassified / regrouped wherever necessary, to conform to current year's presentation.

For Trigyn Technologies (India) Private Limited

R Ganapathi
Director

C V Rao
Director

Place: Mumbai

Date: September 1, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:

I. REGISTRATION DETAILS:

Registration No. State Code

Balance Sheet Date - -

Date Month Year

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS):

Public Issue - Rights Issue -

Bonus Issue - Private Placement (including share application money) -

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS):

Total Liabilities Total Assets

SOURCES OF FUNDS:

APPLICATION OF FUNDS:

Paid-up Capital (including share application money) Net Fixed Assets

Reserves & Surplus - Investments -

Secured Loans - Net Current Assets

Unsecured Loans Miscellaneous Expenditure -

Accumulated loss

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS):

Turnover (including other income) Total Expenditure

Profit Before Tax Profit After Tax

(Please tick appropriate box + for Profit, for Loss)

Earning per Share in Rs. - Dividend % -

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS):

ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

ITEM CODE NO. (ITC CODE)

PRODUCT DESCRIPTION

DIRECTORS' REPORT

The Directors are pleased to present their report along with the audited statement of accounts of Leading Edge Infotech Limited for the year ended March 31, 2009.

FINANCIAL RESULTS

Financial Results for the period ended March 31, 2009 are given below:

	(Rs. In lakhs)	
	Year ended March 31, 2009	Year ended March 31, 2008
Income		
Software Consultancy & Other Services	64.91	147.34
Other Income	0.55	3.65
Total Revenue	65.46	150.99
Expenditure		
Operating and Other Expenses	60.30	43.94
Depreciation	1.24	-
Profit before Tax	3.92	97.36
Provision for Taxation		
Current Tax	0.42	10.88
Tax adjustments for earlier years	2.79	-
Fringe benefit tax	0.18	0.15
Profit after Tax	0.52	86.32
Loss brought forward	138.85	225.18
Loss carried forward	138.33	138.85

REVIEW OF OPERATIONS

During the year under review the company has achieved a turnover of Rs.64.91 lakhs as against Rs.147.34 lakhs for the previous year. Deducting therefrom, the expenditure incurred and providing Rs.3.39 lakhs for taxation, the operations of the Company resulted into a net profit of Rs.0.52 lakhs. After adjusting the net profit against the brought forward losses, the accumulated loss of Rs.138.33 lakhs has been carried to the balancesheet.

In view of plough back of profit, your Directors have not recommended any dividend.

DIRECTORS

Mr. Sanjay Patkar resigned from the directorship of the Company w.e.f. May 23, 2008. The Board places on record it's appreciation for the contribution made by him during his tenure.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company,

Dr. C. Rao Kasarabada and Mr. R. Ganapathi retires by rotation and being eligible offers themselves for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act 1956, the directors confirm that :

- i) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) Appropriate accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31,2009 and of the profit & loss account for the year ended March 31, 2009.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

EMPLOYEES

The Company has no employee whose Information is required to be given under the provisions of section 217 (2A) of the Companies Act, 1956 and the rules framed there under.

SECRETARIAL COMPLIANCE CERTIFICATE

A Secretarial Compliance Certificate received from a practicing company secretary for the financial year ended March 31, 2009, in terms of section 383A of the Companies Act, 1956 is annexed.

AUDITORS

M/s Price Waterhouse, Chartered Accountants, the Statutory Auditors of your Company holds office until the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for reappointment. Certificate from the Auditors has been received to the effect that their reappointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and since they are not disqualified for such reappointment within the meaning of Section 226 of the said Act, they shall continue to be the Statutory Auditors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities that are being carried on by your Company, rule 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption, respectively are not applicable to your company. Your company is, however, making all efforts for reducing energy consumption at office facilities by installing computer systems designed for low power consumption. There was no foreign exchange outgo and earnings during the year.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the support provided by the Company's Bankers, Customers, Vendors as well as all the Employees towards the Company.

On behalf of the Board of Directors

**R. Ganapathi
Chairman**

Place: Mumbai
Date: September 1, 2009

AUDITORS' REPORT

TO THE MEMBERS OF LEADING EDGE INFOTECH LIMITED

1. We have audited the attached Balance Sheet of **Leading Edge Infotech Limited** ('the Company') as at March 31, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date (all together referred to as 'financial statements') annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Without qualifying our opinion, we draw attention to Note 2.1 (c) to schedule 12 in the financial statements. These financial statements have been prepared assuming the Company will continue as going concern despite negative networth. These financial statements do not include any adjustments relating to the recoverability and classification of asset amounts or to amounts and classification of liabilities that might result should the Company be unable to continue as a going concern.
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2009 from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the Act;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - ii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Vilas Y. Rane
Partner

Membership Number :F-33220

For and on behalf of Price Waterhouse
Chartered Accountants

Mumbai
Date:- September 1, 2009

Annexure to Auditors' Report to Leading Edge Infotech Limited**(Referred to in our Report of even date)**

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has carried out physical verification of fixed assets. We are informed that no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- (ii) The Company is in the business of providing software services, hence provisions of paragraph 4 (ii) (a), (b) and (c) of the said Order are not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions of the paragraph 4(iii)(b), (c), (d), (f) and (g) of the said Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system. We are informed that the nature of Company's business does not involve purchase of inventory and sale of goods.
- (v) (a) According to the information and explanations given to us, there are no particulars of contracts or arrangements have taken place that need to be entered into the register maintained under section 301 of the Act.
- (b) As there are no particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Act, the provisions of paragraph 4(v)(b) of the said Order are not applicable during the year.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public as per the directives issued by the Reserve Bank of India and the provisions of section 58A, section 58AA and any other relevant provisions of the Act and the rules framed there under. No order has been passed by the National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vii) In our opinion, the Company does not have a paid-up capital and reserves exceeding Rs. 50 lacs as at the commencement of the financial year concerned nor have an average annual turnover exceeding five crores rupees for a period of three consecutive financial years immediately preceding the financial year concerned. Accordingly, the provisions of paragraph 4 (vii) of the said Order are not applicable to the Company.
- (viii) The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Act for any of the activities of the Company.
- (ix) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax and any other statutory dues with the appropriate authorities and there were no such outstanding dues as at March 31, 2009 for a period exceeding six months from the date they became payable. As explained to us, the investors education and protection fund, wealth tax, custom duty, excise duty and cess are presently not applicable to the Company.
- (b) According to the information and explanations given to us, there are no disputed dues of income tax, sales tax, and service tax remaining unpaid as at the year end.
- (x) In our opinion and according to the information and explanations given to us, the Company's accumulated losses exceed 50% of its net worth at the end of the financial year under reporting. The Company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
- (xi) As the Company has not borrowed any loans from financial institutions, banks and debenture holders, the provisions of paragraph 4(xi) of the said Order are not applicable.
- (xii) As the Company has not granted any loans or advances against security, the provisions of paragraph 4 (xii) of the said Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund, or a nidhi, mutual benefit funds/societies, accordingly, the provisions of paragraph 4 (xiii) of the said Order are not applicable.
- (xiv) On the basis of our examination and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanations given to us, the Company has not taken any term loans.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has not used the fund borrowed on short term basis during the year for long term investments.
- (xviii) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) The Company has not issued debentures or made any public issue during the year and accordingly the provisions of paragraph 4 (xix) and (xx) of the said Order, are not applicable.
- (xx) To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year.

Vilas Y. Rane

Partner

Membership Number: F-33220

For and on behalf of Price Waterhouse
Chartered AccountantsAddress:

252, Veer Sarvarkar Marg

Shivaji Park, Dadar

Mumbai – 400 028

Date:- September 1, 2009

LEADING EDGE INFOTECH LIMITED

Balance sheet as at March 31, 2009

	Schedule	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	5,000,000	5,000,000
Loan funds			
Unsecured loan from holding company 'Trigyn Technologies Limited'		11,945,886	11,344,774
		<u>16,945,886</u>	<u>16,344,774</u>
APPLICATION OF FUNDS			
Investments	2	50,000	50,000
Fixed Assets	3		-
Gross Block		-	-
Additions During the year		527,500	-
Accumulated Depreciation		123,591	-
Net Block		<u>403,909</u>	-
Current assets, loans and advances			
Sundry debtors	4	960,678	3,410,869
Cash and bank balances	5	699,460	722,489
Loans and advances	6	2,031,377	1,112,754
		<u>3,691,515</u>	<u>5,246,112</u>
Less: Current liabilities and provisions			
Current liabilities	7	906,269	2,771,569
Provisions	8	126,561	65,117
		<u>1,032,830</u>	<u>2,836,686</u>
Net current Assets		<u>2,658,685</u>	<u>2,409,426</u>
Profit and loss account		13,833,293	13,885,348
		<u>16,945,886</u>	<u>16,344,774</u>
Notes to the accounts	13		

As per our report of even date attached

For and on behalf of Price Waterhouse
Chartered Accountants

For Leading Edge Infotech Limited

Vilas Y. Rane
Partner
Membership Number : (F-33220)

R. Ganapathi
Director

C. V. Rao
Director

Place: Mumbai
Date: September 01, 2009

Profit and loss account for the year ended March 31, 2009

	Schedule	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Income			
oftware consultancy and other services		6,491,554	14,734,026
Other income	9	55,297	365,395
		6,546,851	15,099,421
Expenditure			
Personnel costs	10	4,371,770	4,394,132
Depreciation	3	123,591	-
Administrative and other expenses	11	1,659,608	969,139
		6,154,969	5,363,271
Profit for the year before tax		391,882	9,736,150
Less: Provision for taxation			
-Current tax (Minimum alternative tax)		42,157	1,088,392
-Tax Adjustments for Earlier Year.		279,050	-
-Fringe benefit tax		18,620	15,286
Profit for the year		52,055	8,632,472
Loss brought forward from previous year		13,885,348	22,517,820
Loss carried forward		13,833,293	13,885,348
Profit per share (basic and diluted)		0.10	17.26
Number of shares of face value Rs. 10 each		500,000	500,000
Notes to the accounts	13		

As per our report of even date attached

For and on behalf of Price Waterhouse
Chartered Accountants

For Leading Edge Infotech Limited

Vilas Y. Rane
Partner
Membership Number : (F-33220)

R. Ganapathi
Director

C. V. Rao
Director

Place: Mumbai
Date: September 01, 2009

Cash Flow Statement for the year ended March 31, 2009

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Cash flow from operating activities		
Profit for the year before tax	391,882	9,736,150
Adjustments for:		
Interest income	(34,696)	(19,046)
Income from Trade Investments	(7,000)	(7,000)
Depreciation and amortization	123,591	-
Provision for doubtful debts	-	16,155
Operating profit before working capital changes	473,777	9,726,259
Changes in:		
(Increase)/Decrease in Sundry Debtors	2,450,192	(2,609,167)
(Increase)/Decrease in Loans and advances	(412,378)	47,024
Increase/(Decrease) in Current Liabilities and Provisions	(2,101,525)	1,171,609
Cash generated/(used) in operations	410,065	8,335,725
Income taxes paid, net	(548,401)	(1,409,977)
Net cash generated in operations (A)	(138,336)	6,925,748
Cash flow from investing activities		
Interest Received	34,695	19,046
Purchase of Fixed Assets	(527,500)	0
Dividend Received	7,000	7,000
Net cash generated from investing activities (B)	(485,805)	26,046
Cash flow from financing activities		
Loans from / (repaid to) holding company (net)	601,112	(6,654,202)
Net cash used from financing activities (C)	601,112	(6,654,202)
Decrease in cash and cash equivalents (A+B +C)	(23,029)	297,592
Cash and cash equivalents at the beginning of year	722,489	424,898
Cash and cash equivalents at the end of year	699,460	722,489

Notes:

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3 'Cash flow statements'.
2. Cash and cash equivalents as at the year end consist of cash Rs.623 (2008: Rs.458) and bank balances in current account Rs.448,837 (2008: Rs. 472,031) and in deposit account Rs.250,000 (2008: Rs.250,000).
As per our report of even date attached

As per our report of even date attached

For and on behalf of Price Waterhouse
Chartered Accountants

Vilas Y. Rane
Partner (F-33220)

Place: Mumbai
Date: September 01, 2009

For Leading Edge Infotech Limited

R. Ganapathi
Director

C. V. Rao
Director

Schedules to the financial statements for year ended March 31, 2009

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 1. Share Capital		
Authorised		
500,000 (2008: 500,000) equity shares of Rs 10 each.	5,000,000	5,000,000
Issued, subscribed and paid-up		
500,000 (2008: 500,000) equity shares of Rs 10 each fully paid up. (the entire share capital is held by Trigyn Technologies Limited, the holding company)	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Schedule 2. Investments		
Long-term, non - trade and unquoted		
5,000 (2008: 5,000) equity shares of Rs 10 each fully paid-up in North Kanara GSB Co operative Bank Limited	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

Schedule 3. Fixed assets (At cost)

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2008	Additions during the year	Deletions during the year	As at March 31, 2009	Upto April 1, 2008	For the year	Deletions during the year	Upto March 31, 2009	As at March 31, 2009	As at March 31, 2008
Computers	-	527,500	-	527,500	-	123,591	-	123,591	403,909	-
	-	527,500	-	527,500	-	123,591	-	123,591	403,909	-
Previous year	-	-	-	-	-	-	-	-	-	-

Schedules to the financial statements for year ended March 31, 2009

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 4. Sundry debtors		
(Unsecured, considered good, unless otherwise stated)		
Debts over six months - Considered doubtful	16,155	16,155
Other debts - Considered good	960,678	3,410,868
	976,833	3,427,023
Less: Provision for doubtful debts	16,155	16,154
	<u>960,678</u>	<u>3,410,869</u>
Schedule 5. Cash and bank balances		
Cash on hand	623	458
Balances with scheduled banks		
- on current account	448,837	472,031
- on deposit account	250,000	250,000
	<u>699,460</u>	<u>722,489</u>

Schedules to the financial statements for year ended March 31, 2009 (Contd.)

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Schedule 6. Loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	826,246	413,868
Deposits	13,900	13,900
Advance taxes [Net of provision for taxes Rs.1,731,527 (previous year Rs.1,689,370)]	1,191,231	684,986
	<u>2,031,377</u>	<u>1,112,754</u>
Schedule 7. Current liabilities		
Sundry creditors	225,706	267,370
Advance from customers	21,206	1,435,710
Other liabilities	659,357	1,068,489
	<u>906,269</u>	<u>2,771,569</u>
Schedule 8. Provisions		
Provision for leave encashment and gratuity	126,561	65,117
	<u>126,561</u>	<u>65,117</u>
Schedule 9. Other income		
Interest received on deposits with banks [TDS Rs. 4928 (2008: Rs. 3924)]	34,696	19,046
Miscellaneous income	13,601	84,180
Dividend income	7,000	7,000
Provision no longer required write back	-	255,169
	<u>55,297</u>	<u>365,395</u>
Schedule 10. Personnel costs		
Salaries, bonus and other allowances	4,063,997	4,139,062
Contribution to provident and other funds	208,547	246,595
Gratuity and leave encashment costs	92,226	-
Staff welfare	7,000	8,475
	<u>4,371,770</u>	<u>4,394,132</u>
Schedule 11. Administrative and other expenses		
Consultancy charges	519,490	480,713
Advertisement expenses	255,090	-
Legal and professional fees	845,245	382,158
Communication expenses	1,410	800
Rent, rates & taxes	34,320	37,660
VAT / Sales tax expenses	-	-
Provision for doubtful debts	-	16,155
Miscellaneous	4,053	51,653
	<u>1,659,608</u>	<u>969,139</u>

Schedules annexed to and forming part of accounts for the year ended March 31, 2009

Schedule 12. Notes to Accounts

1. Background

Leading Edge Infotech Limited ('LEIL' or 'the Company') was incorporated on 16 July 1996. LEIL is engaged primarily in providing software services for the financial services market in India. In 1997 – 98, the company became a wholly owned subsidiary of Trigyn Technologies Limited ('TTL'), who have subscribed to the total share holding of the company.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

- (a) The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, and in accordance with the provisions of the Companies Act, 1956. All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.
- (b) The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.
- (c) These financial statements have been prepared assuming the Company will continue as a going concern despite negative net worth in the current year. Management believes that the Company will be able to finance its operations and meet its commitments and also commitments given by its holding company and from internal cash generation in the foreseeable future, given the various options it is perusing in this regard. 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.

2.2 Revenue recognition

Income from annual maintenance is accounted for on accrual basis as and when the services are rendered exclusive of VAT.

Revenue from 'time and material' contracts is recognised exclusive of service tax as and when related services are performed and accepted by the customer.

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. Dividend income is recognized when the right to receive dividend is established.

2.3 Retirement benefits

Contributions to the provident fund, which is a defined contribution scheme, are charged to the profit and loss account in the year in which the contributions are due. Leave encashment costs are provided for as at the balance sheet date on arithmetical basis. Gratuity costs, which are defined benefits, are provided as at the balance sheet date on an arithmetical basis.

2.4 Investments

Long-term investments are carried at cost, and provision is made when in the management's opinion there is a decline, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value, and provision is made to recognise any decline in the carrying value.

2.5 Income tax

Current tax provision is made annually based on the tax liability computed after considering tax allowances and exemptions. Further, deferred tax liability or asset is recognized for timing differences between the profits/

**Schedules annexed to and forming part of accounts for the year ended March 31, 2009
(Contd.)**

losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, other than deferred tax assets in respect of unabsorbed depreciation and carry forward tax losses, which are recognised only to the extent that there is virtual certainty that they will be realized. The deferred tax assets are reviewed at each balance sheet date for the appropriateness of their carrying values.

2.6 Earnings per share

The basic earnings per share is computed by dividing the profit/ loss after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed by dividing the net profit/ loss after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.7 Segment information

In accordance with Accounting Standard 17 “Segment Reporting”, issued by the Institute of Chartered Accountants of India, if the Company’s single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Accordingly, the Company has chosen to present segment information only in its consolidated financial statements.

2.8 Provision and contingent liabilities

Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities, if any, are disclosed by way of notes to the Balance Sheet.

3. Deferred Taxes

In view of losses incurred by the Company, deferred tax assets on carry forward business losses and unabsorbed depreciation have not been created as there is no reasonable certainty that sufficient future taxable income will be available against such deferred tax assets.

4. Contingent Liabilities

Counter guarantees on behalf of the company Rs. Nil (2008: Rs. 1,000,000), given by the parent to the Banks which have provided these Bank Guarantees for and on behalf of the Company.

5. The Company has provided MAT tax liability in accordance with the provision on section 115JB of the Income Tax Act, 1961. No credit in respect of Minimum alternate tax [MAT] has been taken as the Company has substantial tax losses. The management believes that sufficient tax profits was not be available for adjustment of MAT credit within the statutorily prescribed time limits.

6. Earnings per share

Details of numerator and denominator used for the purposes of computing earnings per share are summarized below:

	2009	2008
Profit for the year	52,055	8,632,472
Weighted average number of shares used in computing earning per share	500,000	500,000
Face value of Rs.10 each		
Basic and diluted earnings per share.	0.10	17.26

**Schedules annexed to and forming part of accounts for the year ended March 31, 2009
(Contd.)**

7. Related party transactions

Details of related parties including summary of transactions entered into by the Company during the year ended March 31, 2009 are summarized below:

Holding company	Key Management Personnel
Trigyn Technologies Limited	R Ganapathi
Fellow subsidiary companies	
Applisoft Inc.	
Trigyn Technologies (India) Private Limited	
Trigyn Technologies Europe GmbH	
Trigyn Technologies Inc	
eCapital Solutions (Bermuda) Limited	
eCapital Solutions (Mauritius) Limited	
eVector (Cayman) Limited	
eVector Inc.USA	
eVector (India) Private Limited	
eVector (UK) Limited	
Trigyn Technologies Limited, UK	

Particulars of related party transactions during the year ended March 31, 2009.

Nature of transactions	Transactions	
	2009	2008
Transactions during the year		
a. Holding Company		
i. Loan taken		
Trigyn Technologies Limited	2,600,000	2,825,000
ii. Loan repaid		
Trigyn Technologies Limited	2,000,000	9,505,000
iii. Expenses incurred on behalf of the Company		
Trigyn Technologies Limited	1,111	25,683
Balances as at year end		
i. Loan taken		
Trigyn Technologies Limited	11,945,886	11,344,659
ii. Guarantees given on behalf of the Company		
Trigyn Technologies Limited	-	1,000,000
b. Fellow Associate Company		
Balances as at year end		
i. Advance Given		
Trigyn Technologies (India) Private Limited	5,720	5,720

**Schedules annexed to and forming part of accounts for the year ended March 31, 2009
(Contd.)**

8. Supplementary statutory information

	2009	2008
Legal and professional fees include:		
Auditor's remuneration:		
- statutory audit fees	110,300	56,180
- tax audit fees	55,150	28,090
	165,450	84,270

9. The Company is in process of identifying Micro, Small and Medium Enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006. Hence disclosure relating to amounts unpaid as at the year end together payable with interest thereon has not been given.

10. The current assets, loans and advances are stated at the value, which in the opinion of the board, are realizable in the ordinary course of the business. Current liabilities and provisions are stated at the value payable in the ordinary course of the business.

11. Prior year comparatives

Prior year figures have been reclassified / regrouped to conform to current year's presentation.

For Leading Edge Infotech Limited

**R Ganapathi
Director**

**C V Rao
Director**

Place : Mumbai

Date : September 1, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE:**I. REGISTRATION DETAILS**

Registration No. 1 0 1 0 9 5 State Code 1 1

Balance Sheet Date 3 1 . 0 3 . 2 0 0 9

Date Month Year

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue - Rights Issue -

Bonus Issue - Private Placement -

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities 1 6 9 4 6 Total Assets 1 6 9 4 6

SOURCES OF FUNDS:

Paid-up Capital 5 0 0 0
(including share application money)

Reserves & Surplus -

Secured Loans -

Unsecured Loans 1 1 9 4 6

APPLICATION OF FUNDS:

Net Fixed Assets 4 0 4

Investments 5 0

Net Current Assets 2 6 5 7

Miscellaneous Expenditure -

Accumulated loss 1 3 8 3 3

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS. THOUSANDS)

Turnover (Total Income) 6 5 4 7 Total Expenditure 6 1 5 5
(including other income)

+ Profit Before Tax 3 9 2 + Profit After Tax 5 2

Earning per Share in Rs. 0 . 1 0 Dividend % -

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

ITEM CODE NO. (ITC CODE) 8 5 2 4 . 9 0

PRODUCT DESCRIPTION C o m p u t e r S o f t w a r e

ITEM CODE NO. (ITC CODE) N o t a p p l i c a b l e

PRODUCT DESCRIPTION N o t a p p l i c a b l e

ITEM CODE NO. (ITC CODE) N o t a p p l i c a b l e

PRODUCT DESCRIPTION N o t a p p l i c a b l e

AUDITORS' REPORT

TO THE MEMBERS OF Trigyn Technologies Inc.

1. We have audited the attached Balance Sheet of **Trigyn Technologies Inc.** ('the Company') as at March 31, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date (all together referred to as 'financial statements') annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As stated in note 2.1 (b) to schedule 13, these financial statements have been prepared by the Company for the purposes of attaching to the financial statements of its ultimate holding company, Trigyn Technologies Limited, as prescribed under section 212 of the Indian Companies Act, 1956.
4. We report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended March 31, 2009; and,
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Address

252, Veer Sarvarkar Marg
Shivaji Park, Dadar
Mumbai 400 028

Place: Mumbai
Date: September 01, 2009

Vilas Y.Rane
Partner

Membership No:F-33220
For and on behalf of
Price Waterhouse
Chartered Accountants

Balance sheet as at March 31, 2009

	Schedule	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	486	486
Reserves and surplus	2	70,312,252	77,753,384
Loan funds			
Unsecured loans	3	11,216,550	8,589,250
		<u>81,529,288</u>	<u>86,343,120</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	4	2,376,270	9,577,876
Less: Accumulated depreciation		1,586,563	8,800,085
Net block		<u>789,707</u>	<u>777,791</u>
Current assets, loans and advances			
Sundry debtors	5	346,059,757	235,591,120
Unbilled receivables		12,472,998	1,605,602
Cash and bank balances	6	91,710,301	40,429,177
Loans and advances	7	33,838,480	25,603,068
		<u>484,081,536</u>	<u>303,228,967</u>
Current liabilities and provisions			
Current liabilities	8	472,185,265	332,477,884
Provisions	9	4,012,563	6,831,123
		<u>476,197,828</u>	<u>339,309,007</u>
Net current assets / (liabilities)		7,883,709	(36,080,040)
Profit and loss account		72,855,872	121,645,369
		<u>81,529,288</u>	<u>86,343,120</u>
Notes to Accounts	13		

As per our report of even date attached

Vilas Y. Rane
Partner
Membership No.: F-33220

For Trigyn Technologies Inc

For and on behalf of
Price Waterhouse
Chartered Accountants

Homiyar Panday
Director

R Ganapathi
Director

Place: Mumbai
Date: September 01, 2009

Place: Mumbai
Date: September 01, 2009

TRIGYN TECHNOLOGIES INC.

Profit and loss account for the year ended March 31, 2009

	Schedule	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Income			
Software consultancy and other support services		1,592,604,331	1,168,410,623
Other income	10	608,164	3,677,756
		<u>1,593,212,495</u>	<u>1,172,088,379</u>
Expenditure			
Personnel costs	11	297,153,641	321,603,355
Consultancy charges		1,207,591,619	775,987,904
Other costs	12	34,449,730	27,238,905
Depreciation	4	402,618	400,328
Finance and other charges		136,700	29,507
		<u>1,539,734,308</u>	<u>1,125,259,999</u>
Profit for the year before tax		53,478,187	46,828,380
Less: Provision for taxation		6,647,494	5,529,957
Excess provision for tax of earlier years		<u>(1,958,803)</u>	-
Net profit for the year		48,789,496	41,298,423
Accumulated loss, brought forward		<u>121,645,368</u>	<u>162,943,791</u>
Accumulated loss, carried forward		<u>72,855,872</u>	<u>121,645,368</u>
Basic and diluted earnings per share		48,789	41,298
Number of shares (face value of USD 0.01 each)		1,000	1,000

Notes to Accounts 13

As per our report of even date attached

Vilas Y. Rane
Partner
Membership No.: F-33220

For Trigyn Technologies Inc

For and on behalf of
Price Waterhouse
Chartered Accountants

Homiyar Panday
Director

R Ganapathi
Director

Place: Mumbai
Date: September 01, 2009

Place: Mumbai
Date: September 01, 2009

Cash Flow Statement for the year ended on March 31, 2009

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Cash flow from operating activities		
Profit for the year before tax	53,478,187	45,693,302
Adjustments for:		
Interest income	(274,243)	(147,846)
Provision for doubtful debts /bad debts/advances	498,014	-
Depreciation and amortisation	402,618	400,328
Operating profit before working capital changes	54,104,576	45,945,784
Changes in:		
(Increase)/Decrease in Sundry Debtors	(121,834,047)	(57,257,814)
(Increase)/Decrease in Loans and advances	(7,445,725)	2,455,179
Increase/(Decrease) in Current Liabilities and Provisions	141,243,375	22,087,716
Cash generated/(used in) operations	66,068,177	13,230,865
Income tax adjustment	(9,043,240)	(474,730)
Net cash generated from / (used in) operations (A)	57,024,937	12,756,135
Cash flow from investing activities		
Purchase of fixed assets	(414,536)	(620,325)
Interest received	274,243	147,846
Loan repayment from / (to) subsidiaries (net)	(789,688)	(221,427)
Net cash generated from / (used in) investing activities (B)	(929,981)	(693,906)
Cash flow from financing activities		
Acceptance / (Repayment) of unsecured loans	2,627,300	(750,350)
Net cash generated from / (used in) financing activities (C)	2,627,300	(750,350)
Increase/(Decrease) in cash and cash equivalents (A+B+C)	58,722,256	11,311,879
Adjustment on account of currency translation reserve	(7,441,132)	7,030,037
Cash and cash equivalents at the beginning of year after unrealised exchange gain	40,429,177	22,087,261
Cash and cash equivalents at the end of year after unrealised exchange gain*	91,710,301	40,429,177

Notes:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 - 'Cash flow statements'.
- Cash and cash equivalents consists of cash Rs. Nil (previous year Rs. Nil) and bank balance in current account Rs. 78,420,183 (previous year Rs.36,320,205) and in deposit account Rs.13,290,118 (previous year Rs.4,108,972).

As per our report of even date attached

Vilas Y. Rane
Partner
Membership No.: F-33220

For Trigyn Technologies Inc

For and on behalf of
Price Waterhouse
Chartered Accountants

Homiyar Panday
Director

R Ganapathi
Director

Place: Mumbai
Date: September 1, 2009

Place: Mumbai
Date: September 1, 2009

Schedules to the financial statements for the year ended March 31, 2009

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 1. Share capital		
Authorised share capital		
1,000 (2008: 1,000) equity shares of par value Rs 0.48 (equivalent USD 0.01) each.	486	486
Issued, subscribed and paid-up share capital		
1,000 (2008: 1,000) shares of par value Rs 0.48 (equivalent USD 0.01) each, fully paid up.	486	486

All the above shares are held by eCapital Solutions (Bermuda) Limited, the holding company.

Schedule 2. Reserves and surplus

Securities premium account	29,135,514	29,135,514
Capital reserve	22,915,901	22,915,901
Foreign currency translation reserve	18,260,837	25,701,969
	<u>70,312,252</u>	<u>77,753,384</u>

Schedule 3. Unsecured loans, interest free

Holding company	6,260,400	4,794,000
Others	4,956,150	3,795,250
	<u>11,216,550</u>	<u>8,589,250</u>

Schedule 4. Fixed assets

(Amount in Rupees)

Particulars	Gross Block				Depreciation				Net book value	
	As at April 1, 2008	Additions during the year	Deletions/ Adjustments during the year*	As at March 31, 2009	As at April 1, 2008	Depreciation for the year	Deletions/ Adjustments during the year*	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Computers and peripherals	5,122,868	226,007	3,573,321	1,775,554	4,643,037	281,711	3,685,539	1,239,210	536,344	479,831
Software	3,995,000	-	3,995,000	-	3,995,000	-	3,995,000	-	-	-
Furniture & Fittings	460,008	-	(140,708)	600,716	162,048	120,907	(64,398)	347,353	253,363	297,960
	9,577,876	226,007	7,427,613	2,376,270	8,800,085	402,618	7,616,141	1,586,563	789,707	777,791
Previous year	9,695,341	661,465	778,930	9,577,876	9,137,548	400,328	737,791	8,800,085	777,791	

* Deletions/Adjustments also include on account of foreign currency translation

Schedule 5. Sundry debtors

(Unsecured, considered good, unless otherwise stated)

Debts over six months		
- Considered good	4,016,916	13,598,964
- Considered doubtful *	292,726	34,379,760
	<u>4,309,642</u>	<u>47,978,724</u>
Other debts		
- Considered good	342,042,841	221,992,156
	<u>346,352,483</u>	<u>269,970,880</u>
Less: Provision for doubtful debts	292,726	34,379,760
	<u>346,059,757</u>	<u>235,591,120</u>

* includes amount due from Trigyn Technologies-UK Rs. 0.29 million (equivalent USD 5,611) (2008 : Rs.0.23 million (equivalent to USD 5,611)), which is company under same management as defined under section 370(1B) of the Indian Companies Act, 1956

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 6. Cash and bank balances		
Balances with non-scheduled banks:		
in current account		
- Wachovia bank	78,420,183	36,320,205
in fixed deposit		
- Wachovia bank	13,290,118	4,108,972
	<u>91,710,301</u>	<u>40,429,177</u>
Maximum balance held during the year with above banks		
- Wachovia bank	117,574,118	68,354,757
Schedule 7. Loans and advances		
(Unsecured, considered good)		
Loan to fellow subsidiary	2,415,910	1,626,222
Deposits	499,397	382,422
Advances recoverable in cash or in kind or for value to be received	30,923,173	23,594,424
	<u>33,838,480</u>	<u>25,603,068</u>
(Unsecured, considered doubtful)		
Loans to fellow subsidiaries*	33,674,120	25,786,488
Other loans	4,695,300	3,595,500
Less: Provision for doubtful loans	38,369,420	29,381,988
	-	-
	<u>33,838,480</u>	<u>25,603,068</u>
* Loans and advances to fellow subsidiaries include amounts due from Trigyn Technologies Limited, UK Rs 28.84 million (equivalent USD 552,866) (2008: Rs 22.09 million (equivalent USD 552,866)) and Applisoft, Inc., Rs 7.25 million (equivalent USD 138,911) (2008: Rs 5.33 million (equivalent USD 133,309)), which are companies under the same management as defined under section 370(1B) of the Indian Companies Act, 1956.		
Maximum amount outstanding during the year from Trigyn Technologies Limited, UK Rs 28.84 million (equivalent USD 552,866) (2008: 24.67 million (equivalent USD 552,866)), Applisoft, Inc. Rs 7.25 million (equivalent USD 138,989 (2008: Rs 5.43 million (equivalent USD 124,941))		
Schedule 8. Current liabilities		
Sundry creditors		
- fellow Associate	14,555,588	11,146,171
- Others	164,840,036	170,553,217
Advance from customers	198,846	152,269
Other liabilities	292,590,798	150,626,226
	<u>472,185,268</u>	<u>332,477,884</u>

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 9. Provisions		
Taxation	-	4,354,550
Leave encashment	4,012,563	2,476,573
	<u>4,012,563</u>	<u>6,831,123</u>
	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Schedule 10. Other income		
Interest received	274,243	147,846
Sundry balance written back	314,710	3,529,507
Miscellaneous income	19,211	403
	<u>608,164</u>	<u>3,677,756</u>
Schedule 11. Personnel costs		
Salaries and bonus	260,149,971	283,527,349
Incentives	2,655,499	5,031,609
Leave encashment	1,476,923	845,827
Staff insurance and other benefits	32,871,248	32,198,570
	<u>297,153,641</u>	<u>321,603,355</u>
Schedule 12. Other costs		
Communication costs	1,361,529	1,147,627
Legal and professional fees	2,429,961	3,314,567
Audit fees	401,588	140,450
Travel and conveyance costs	4,522,999	3,697,688
Insurance	1,491,898	1,167,715
Staff recruitment costs	8,306,286	5,103,241
Rent, rates and taxes	3,306,715	2,781,626
Repairs and maintenance	86,417	75,606
Bad debts	40,227,945	-
Less:- Provision utilised	(39,729,931)	-
	<u>498,014</u>	-
Miscellaneous expenses	12,044,323	9,810,385
	<u>34,449,730</u>	<u>27,238,905</u>

Schedules to the financial statements for the year ended March 31, 2009

Schedule 13. Notes to Accounts

1. Background

Trigyn Technologies, Inc. ('TTI' or 'the Company') formerly known as "eCapital Solution Inc" was incorporated in the state of Delaware, USA on 9 April 1999 as a wholly owned subsidiary of eCapital Solutions (Bermuda) Limited ('EB'). In April 2000, Trigyn Technologies Limited ('TTL'), a company listed on the Bombay as well as National Stock Exchange acquired EB, thereby becoming the ultimate holding company of TTI.

The Company is engaged in the business of providing information technology support and software development services.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

- (a) These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, and in accordance with the provisions of the Indian Companies Act, 1956 as applicable to bodies corporate.
- (b) These financial statements have been prepared for the purpose of compliance with the provisions of section 212 of the Indian Companies Act, 1956 by the ultimate holding company i.e. TTL. Accordingly, these financial statements will be attached to the financial statements of TTL as prescribed under Section 212 of the Indian Companies Act, 1956. The Balance Sheet and Profit and Loss Account of the Company have been drawn up in terms of US dollars representing the functional currency of the Company. However, for purposes of compliance with the requirements of section 212 of the Indian Companies Act 1956, these financial statements have been translated into Indian Rupees in accordance with the methodology prescribed for conversion of financial statements of a non-integral operation in the revised Accounting Standard 11 on Accounting for the effects of changes in foreign exchange rates. No representation is made, that the US dollar amounts have been, could have been or could be converted in to Indian Rupees at such an exchange rate.
- (c) The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.

2.2 Revenue recognition

Revenues from software development services comprise income from time and material and fixed price contracts. Revenue from 'time and material' contracts is recognized as related services are performed and accepted by the customer. Revenue from fixed price contracts is recognized 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.

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

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.

Unbilled receivables represent costs incurred and revenues recognized on contracts, to be billed in subsequent periods as per the terms of the contract. Amounts received in advance of meeting the revenue recognition criteria are deferred and reflected as 'Billings in excess of costs and estimated earnings on uncompleted contracts'.

2.3 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the fixed assets. Depreciation on fixed assets is provided based on the straight-line method over its estimated useful life. Depreciation on additions and disposals is provided pro-rata for the period of use.

The useful life of fixed assets being followed by the Company is shorter than those prescribed under Schedule XIV to the Companies Act, and are summarised below:

Asset	Useful life (in years)
Computers and peripherals	3
Software	3
Furniture & Fittings	4

2.4 Retirement benefits

The Company provides leave encashment costs based on leave balance to the credit of the employees at the year-end, at the prevalent salary rates.

2.5 Income tax

Current taxes comprise state and federal taxes in the United States.

2.6 Earnings per share

The basic and diluted earnings per share is computed by dividing the profit / loss after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed by dividing the net profit/ loss after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.7 Segment information

In accordance with Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India, if the Company's single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Accordingly, the Company has chosen to present segment information only in its consolidated financial statements.

2.8 Leases

Operating lease payments are recognized in the profit and loss account on a straight line basis over the lease term.

2.9 Provision and contingent liabilities

Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities, if any, are disclosed by way of notes to the Balance Sheet.

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

3. Earnings per share

Details of numerator and denominator used for the purposes of computing earnings per share are summarized below:

	2009	2008
Profit for the year	48,789,496	41,298,423
Weighted average number of shares used in computing earning per share	1,000	1,000
Face value of USD 0.01 each		
Basic and diluted earnings per share.	48,789	41,298

4. Leases

The Company has entered into operating lease arrangements, for leasing office premises in USA. The office premise has been taken under a non-cancelable lease for a period of 5 years, which is renewable at the option of the Company.

The future minimum lease payments in respect of non-cancelable operating lease in the US as at 31 March 2009 are summarized below:

	2009	2008
Lease rental payments for the year	37,06,623	2,781,626
Future minimum lease rentals payments payable:		
- not later than one year	2,070,544	2,685,486
- Later than one year but not later than five years	-	1,566,533
	2,070,544	4,252,019

5. Related party transactions

Details of related parties including summary of transactions entered into by the Company during the year ended March 31, 2009 are summarized below:

Holding company

eCapital Solutions (Bermuda) Limited

Ultimate Holding company

Trigyn Technologies Limited

Fellow companies

Applisoft Inc.

eCapital Solutions (Mauritius) Limited

Leading Edge Infotech Limited

Trigyn Technologies Europe GmbH

Trigyn Technologies India (Private) Limited

eVector (Cayman) Limited

eVector Inc.

eVector (India) Private Limited

eVector (UK) Limited

Trigyn Technologies Limited , UK

Key Management Personnel

R Ganapathi

Horniyar Panday

TRIGYN TECHNOLOGIES INC.

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

Particulars of related party transactions during the year ended March 31, 2009

Nature of transactions	Transactions	
	2009	2008
Transactions during the year		
a. Ultimate Holding Company		
i. Cost of services rendered		
Trigyn Technologies Limited	210,531,512	138,607,395
ii. Expenses incurred by the Company		
Trigyn Technologies Limited	13,314,302	9,994,305
iii. Expenses incurred on behalf of the Company		
Trigyn Technologies Limited	801,846,487	486,435,779
iv. Repayment for expenses incurred on behalf of the Company		
Trigyn Technologies Limited	691,739,713	448,681,611
v. Repayment for cost of services rendered		
Trigyn Technologies Limited	202,689,430	448,629,641
vi. Repayment of outstanding payables		
Trigyn Technologies Limited	37,353,039	-
Balances as at year end		
i. Advance payable		
Trigyn Technologies Limited	155,284,077	65,297,091
ii. Outstanding payable		
Trigyn Technologies Limited	145,208,058	145,267,464
b. Holding Company		
Balances as at year end		
eCapital Solutions Bermuda	6,260,400	4,794,000
c. Fellow subsidiary Company		
Transactions during the year		
i. Loan taken		
Applisoft Inc.	1,921,293	-
Balances as at year end		
i. Loan given		
Applisoft Inc.	7,246,988	5,325,696
Trigyn Technologies Limited UK	28,843,041	22,087,013
eCapital Solutions	7,705,874	5,900,895
ii. Provision for doubtful loans		
Applisoft Inc.	4,831,079	3,699,475
Trigyn Technologies Limited UK	28,843,041	22,087,013
iii. Outstanding receivables		
Trigyn Technologies Limited UK	292,726	221,635
Trigyn Technologies India Pvt. Ltd.	14,555,588	11,146,171
iv. Provision for outstanding receivables		
Trigyn Technologies Limited UK	292,726	221,635

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)**6. Supplementary statutory information**

	2009	2008
(i) Personnel costs includes managerial remuneration paid to the directors of the Company as follows:		
- Salaries and bonus	11,957,302	9,386,617
- Others	759,773	648,262
	<u>12,717,075</u>	<u>10,034,879</u>

7. The current assets, loans and advances are stated at the value, which in the opinion of the Board, are realisable in the ordinary course of the business. Current liabilities and provisions are stated at the value payable in the ordinary course of the business.

8. The balances of certain amounts under loans and advances, debtors and creditors are subject to confirmation/ reconciliation and consequential adjustment, if any. The management does not, however, expect any significant impact on the financial statements on this account.

9. Prior year comparatives

Prior year figures have been appropriately reclassified / regrouped to conform to current year's presentation.

For Trigyn Technologies Inc.

Place : Mumbai
Date : September 1, 2009

Homiyar Panday
Director

R Ganapathi
Director

AUDITORS' REPORT

TO THE MEMBERS OF APPLISOFT INC

1. We have audited the attached Balance Sheet of **Applisoft Inc** ('the Company') as at March 31, 2009 and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date (all together referred to as 'financial statements') annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. *We draw attention to note 2.1 (d) to schedule 8 in the financial statements. These financial statements have been prepared assuming the Company will continue as going concern despite negative networth, cessation of operations and current liabilities exceeds current assets. In our opinion, these factors, along with other matters set forth in the above note, raise substantial doubt that the Company will be able to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of asset amounts or to amounts and classification of liabilities that might result should the Company be unable to continue as a going concern.*
4. We report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the financial statements comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e. *except for the adjustments, if any, required to the carrying amount of assets and the liabilities that might result should the Company be unable to continue as a going concern as stated in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - (ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended March 31, 2009; and,
 - (iii) in case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Address:
252, Veer Sarvarkar Marg
Shivaji Park, Dadar
Mumbai – 400 028

Vilas Y. Rane
Partner
Membership No:F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Date: September 01, 2009

Balance sheet as at March 31, 2009

	Schedule	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	728,400	728,400
Reserves and surplus	2	2,321,802	5,105,250
Loan funds			
Unsecured loans	3	11,957,671	8,887,780
		<u>15,007,873</u>	<u>14,721,430</u>
APPLICATION OF FUNDS			
Current assets, loans and advances			
Sundry debtors	4	-	-
Cash and bank balances	5	-	1,378
		<u>-</u>	<u>1,378</u>
Current liabilities and provisions			
Current liabilities	6	238,318	211,751
		<u>238,318</u>	<u>211,751</u>
Net current (liabilities) / assets		(238,318)	(210,374)
Profit and loss account		15,246,191	14,931,804
		<u>15,007,873</u>	<u>14,721,430</u>
Notes to Accounts	8		

As per our report of even date attached

Vilas Y. Rane
Partner
Membership Number :F-33220

For Applisoft Inc.

C. V. Rao
Director

Richard Raja
Director

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai
Date: September 01, 2009

Place: Mumbai
Date: September 01, 2009

Profit and loss account for the year ended March 31, 2009

	Schedule	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Expenditure			
Other costs	7	312,590	341,241
Finance charges		<u>1,797</u>	<u>7,782</u>
		314,387	349,022
Loss for the year before taxation		(314,387)	(349,022)
Provision for taxation		<u>-</u>	<u>-</u>
Loss for the year after taxation		(314,387)	(349,022)
Accumulated loss, brought forward		(14,931,804)	(14,582,781)
Accumulated loss, carried forward		(15,246,191)	(14,931,804)
Basic and diluted earnings per share		(20.96)	(23.27)
Number of shares (face value of USD 1.00 each)		15,000	15,000
Notes to Accounts	8		

As per our report of even date attached

Vilas Y. Rane
Partner
 Membership Number :F-33220

For Applisoft Inc.

C. V. Rao
Director

Richard Raja
Director

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai
 Date: September 01, 2009

Place: Mumbai
 Date: September 01, 2009

Cash Flow Statement for the year ended 31 March 2009

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Cash flow from operating activities		
(Loss)/profit for the year before taxation	(314,387)	(349,022)
Adjustments for:		
Interest income	-	-
Provision for doubtful debts	-	-
Operating loss before working capital changes	<u>(314,387)</u>	<u>(349,022)</u>
Adjustments in:		
(Increase)/Decrease in Sundry Debtors	-	-
Increase/(Decrease) in Current Liabilities and Provisions	26,567	(75,749)
Net cash generated/(used) in operations (A)	<u>(287,820)</u>	<u>(424,771)</u>
Cash flow from financing activities		
Acceptance / (Repayment) of unsecured loans	2,214,490	(108,201)
Repayment of loan to ex-officer	855,400	2,796,500
Net used for financing activities (C)	<u>3,069,890</u>	<u>2,688,299</u>
Decrease in cash and cash equivalents (A+B +C)	<u>2,782,070</u>	<u>2,263,527</u>
Adjustment on account of currency translation reserve	(2,783,448)	767,800
Cash and cash equivalents at the beginning of year	<u>1,378</u>	<u>10,851</u>
Cash and cash equivalents at the end of year	-	1,378

Notes:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3 'Cash flow statements'

As per our report of even date attached

Vilas Y. Rane
Partner
Membership Number :F-33220

For Applisoft Inc.

C. V. Rao
Director

Richard Raja
Director

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai
Date: September 01, 2009

Place: Mumbai
Date: September 01, 2009

Schedules to the financial statements for the year ended March 31, 2009

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 1. Share capital		
Authorised share capital		
1,000,000 (2008:1,000,000) shares of par value Rs 48.56 (equivalent US\$ 1.00) each.	<u>48,560,000</u>	<u>48,560,000</u>
Issued, subscribed and paid-up share capital		
15,000 (2008:15,000) shares of par value Rs 48.56 (equivalent US\$ 1.00) each, fully paid up.	<u>728,400</u>	<u>728,400</u>
All the above equity shares of the Company are held by Trigyn Technologies Limited, the holding company.		
Schedule 2. Reserves and surplus		
Foreign currency translation reserve	<u>2,321,802</u>	<u>5,105,250</u>
Schedule 3. Unsecured loans (interest free)		
From holding company / fellow subsidiaries	<u>8,305,771</u>	<u>6,091,279</u>
From ex-officer of the Company	<u>3,651,900</u>	<u>2,796,500</u>
	<u>11,957,671</u>	<u>8,887,779</u>
Schedule 4. Sundry debtors		
(Unsecured, considered good, unless otherwise stated)		
Debts over six months		
- Considered doubtful*	<u>16,356,228</u>	<u>12,525,039</u>
Other debts		
- Considered good	<u>-</u>	<u>-</u>
	<u>16,356,228</u>	<u>12,525,039</u>
Less: Provision for doubtful debts	<u>16,356,228</u>	<u>12,525,039</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
*Includes due from Trigyn Technologies Inc. Rs.257,198 (2008: Rs.214,159), which is company under the same management as defined under section 370(1B) of the Companies Act, 1956.		
Schedule 5. Bank balances		
Balances with non-scheduled banks		
- In current Account	<u>-</u>	<u>1,378</u>
	<u>-</u>	<u>1,378</u>
Maximum balance held during the year with the above bank (Wachovia Bank)	<u>1,378</u>	<u>10,851</u>
Schedule 6. Current liabilities		
Sundry creditors	<u>1,218</u>	<u>932</u>
Other liabilities	<u>237,100</u>	<u>210,819</u>
	<u>238,318</u>	<u>211,751</u>

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Schedule 7. Other costs		
Legal and professional fees	242,946	272,900
Rent, rates and taxes	68,394	62,724
Miscellaneous expenses	1,250	5,617
	312,590	341,241

Schedule 8. Notes to Accounts**1. Background**

Applisoft, Inc. ('the Company') was incorporated on 6 September 1991 in San Jose, CA, USA in the name of TRG Inc. Subsequently, on 20 January 1996, the Company changed its name to Applisoft Inc. The Company was primarily engaged in the business of providing information technology and software consultancy services.

On 1 January 2001, Trigyn Technologies Limited ('TTL'), a company listed on the Stock exchange, Mumbai, India acquired 100% equity stake in the Company for consideration in cash aggregating Rs 421.6 million (equivalent USD 9 million).

The Company has stopped its operation from February 2006.

2. Principal accounting policies**2.1 Basis of preparation of financial statements**

- (a) These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, and in accordance with the provisions of the Companies Act, 1956 as applicable to bodies corporate.
- (b) These financial statements have been prepared for the purpose of compliance with the provisions of section 212 of the Indian Companies Act, 1956 by the holding company i.e. TTL. Accordingly, these financial statements will be attached to the financial statements of TTL as prescribed under Section 212 of the Indian Companies Act, 1956. The Balance Sheet, Profit and Loss Account and Cash Flow Statement of the Company have been drawn up in terms of US dollars representing the functional currency of the Company. However, for purposes of compliance with the requirements of section 212 of the Indian Companies Act 1956, these financial statements have been translated into Indian Rupees in accordance with the methodology prescribed for conversion of financial statements of a non-integral operation in the revised Accounting Standard 11 on Accounting for the effects of changes in foreign exchange rates. No representation is made, that the US dollar amounts have been, could have been or could be converted in to Indian Rupees at such an exchange rate.
- (c) The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.
- (d) These financial statements have been prepared assuming the Company will continue as a going concern despite the Company having stopped its operations from February 2006, negative net worth

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

and current liabilities exceeds its current assets. Management believes that the Company will be able to finance its operations and meet its commitments and also commitments given by the ultimate holding company to support its subsidiaries and from internal cash generation in the foreseeable future, given the various options it is perusing in this regard. 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.

2.2 Revenue recognition

Revenue from software consultancy services comprises income from time and material contracts, which is recognized as related services are performed and accepted by the customers.

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.

2.3 Income tax

Current taxes comprise state and federal taxes in the United States. In view of the carry forward tax losses, the Company has not made provision for current taxes.

2.4 Earnings per share

The basic and diluted earnings per share are computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed by dividing the net profit/ loss after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.5 Segment information

In accordance with Accounting Standard 17 “Segment Reporting”, issued by the Institute of Chartered Accountants of India, if the Company’s single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements. Accordingly, the Company has chosen to present segment information only in its consolidated financial statements.

2.6 Provision and contingent liabilities

Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities, if any, are disclosed by way of notes to the Balance Sheet.

3. Earnings per share

Details of numerator and denominator used for the purposes of computing earnings per share are summarized below:

	2009	2008
(Loss) for the year	(314,387)	(349,022)
Weighted average number of shares used in computing earning per share	15,000	15,000
Basic and diluted earnings per share of Rs.10 each	(20.96)	(23.27)

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)**4. Related party transactions**

Details of related parties including summary of transactions entered into by the Company during the year ended March 31, 2009 are summarized below:

Holding company

Trigyn Technologies Limited

Fellow subsidiary companies

Trigyn Technologies (India) Private Limited

Leading Edge Infotech Limited

Trigyn Technologies Europe GmbH

Trigyn Technologies Inc

eCapital Solutions (Bermuda) Limited

eCapital Solutions (Mauritius) Limited

eVector (Cayman) Limited

eVector Inc. USA

eVector (India) Private Limited

eVector (UK) Limited

Trigyn Technologies Limited, UK

Particulars of related party transactions during the year ended March 31, 2009

Nature of transactions	Transactions	
	2009	2008
Transactions during the year		
a. Holding Company		
i. Loan taken during the year		
Trigyn Technologies Limited	91,397	-
ii. Expenses incurred on behalf of Company		
Trigyn Technologies Limited	58,929	56,096
Balances as at year end		
i. Loan		
Trigyn Technologies Limited	1,058,783	765,585
b. Fellow Subsidiary		
i. Expenses Incurred on behalf of Company		
Trigyn Technologies Inc.	291,808	337,384
ii. Loan taken		
Trigyn Technologies Inc.	1,921,293	-
Balances as at year end		
i. Loan		
Trigyn Technologies Inc.	7,246,988	5,325,696

Schedules to the financial statements for the year ended March 31, 2009 (Contd.)

	2009	2008
5. Supplementary statutory information		
Legal and professional fees include:		
Auditor's remuneration:		
- audit fees	110,300	56,180
	<u>110,300</u>	<u>56,180</u>

6. The current assets, loans and advances are stated at the value, which in the opinion of the Board, are realisable in the ordinary course of the business. Current liabilities and provisions are stated at the value payable in the ordinary course of the business.

7. Prior year comparatives

Prior year figures have been appropriately reclassified / regrouped to conform to current year's presentation.

For Applisoft Inc.

C V Rao
Director

Richard Raja
Director

Place: Mumbai
Date: September 01, 2009

Annual Financial Statements of eCapital Solutions (Bermuda) Limited for the year 2004-05 (Unaudited)**Balance sheet at March 31, 2005**

(Currency: Indian Rupee)

	Note	2005	2004
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	3	151,312,960	151,312,960
Reserves and surplus	4	272,423,733	272,423,733
		<u>423,736,693</u>	<u>423,736,693</u>
APPLICATION OF FUNDS			
Investments			
	5	-	-
Current assets, loans and advances			
Cash and bank balances	6	92,568	92,568
Loans and advances	7	28,948,869	28,948,869
		<u>29,041,437</u>	<u>29,041,437</u>
Current liabilities and provisions			
Current liabilities	8	4,847,319	4,847,319
Net current assets		24,194,118	24,194,118
Profit and loss account		399,542,575	399,542,575
		<u>423,736,693</u>	<u>423,736,693</u>

The accompanying notes form an integral part of the financial statements.

Profit and Loss Account for the year ended March 31, 2005

(Currency: Indian Rupee)

	Note	2005	2004
INCOME			
Interest income		-	-
Other income	9	-	-
		<u>-</u>	<u>-</u>
EXPENDITURE			
Operating costs	10	-	410,257
Loss for the year before exceptional items		-	410,257
Exceptional items	11	-	10,219,497
Loss after exceptional items		-	10,629,754
Accumulated losses, brought forward		3,99,542,575	388,912,821
Accumulated losses, carried forward		399,542,575	399,542,575
Basic and diluted earnings per share		-	(1.45)
Number of shares used in computing basic and diluted earnings per share		7,350,000	7,350,000

The accompanying notes form an integral part of the financial statements.

For eCapital Solutions (Bermuda) LimitedPlace : Mumbai
Date : June 29, 2005

Director

Director

Notes to the financial statements for the year ended March 31, 2005

(Currency: Indian Rupee)

1 Background

eCapital Solutions (Bermuda) Limited ('EB'), was incorporated in Bermuda in December 1998 as a 100 % subsidiary of eCapital Holdings (Bermuda) Limited ('EH'). On 12 April 2000, EH sold its 100% interest in EB, to Trigyn Technologies Limited ('TTL'), a public limited company incorporated in India, as a result of which EB became a wholly owned subsidiary of TTL. The primary objective of EB is to hold investments in its majority owned subsidiaries.

The majority owned subsidiaries of EB are primarily engaged in the business of providing software solutions and consultancy services in India, United States of America and Europe.

On 1 October 2001, EB acquired balance 49% equity stake representing 29,400 equity shares in its subsidiary Trigyn Technologies U.K ('TTUK') for consideration aggregating GBP 1 resulting in TTUK becoming a wholly owned subsidiary of EB. On 16 April 2002 the management of TTUK decided to wind up its operations and filed for liquidation.

On 30 May 2002, the Board of Directors of eVector (Cayman) Limited (EVCL), a wholly owned subsidiary of the Company, together with EVCL's preference shareholder and the Company decided to wind up EVCL and its subsidiaries' operations (refer note 11).

2 Principal accounting policies

2.1 Basis of preparation of financial statements

- (a) These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, and in accordance with the provisions of the Indian Companies Act, 1956 as applicable to bodies corporate.
- (b) These financial statements have been prepared for the purpose of compliance with the provisions of section 212 of the Indian Companies Act, 1956 by the holding company i.e. TTL. Accordingly, these financial statements will be attached to the financial statements of TTL as prescribed under Section 212 of the Indian Companies Act, 1956. The balance sheet and profit and loss account of the Company have been drawn up in terms of US dollars representing the functional currency of the Company. However, for purposes of compliance with the requirements of section 212 of the Indian Companies Act 1956, these financial statements have been translated into Indian Rupees in accordance with the methodology prescribed for conversion of financial statements of a non-integral operation in the revised Accounting Standard 11 on Accounting for the effects of changes in foreign exchange rates. No representation is made, that the US dollar amounts have been, could have been or could be converted in to Indian Rupees at such an exchange rate.
- (c) The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.
- (d) The Company has made a net loss, before exceptional items, of Rs NIL (equivalent NIL USD) (2004: loss of Rs 10.63 million (equivalent USD 0.24 million)) for the year ended 31 March 2005 and has accumulated deficit aggregating Rs 399.54 million (equivalent USD 8.60 million) (2004: Rs 399.54 million (equivalent USD 8.60 million)) as at 31 March 2005. In the event, the Company is required to assume the liabilities of its subsidiary TTE, there exists significant uncertainty that the Company will be able to continue as a going concern and, therefore may be unable to realize its assets and discharge its liabilities in the normal course of business. These 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.

2.2 Interest income

Interest on deployment of surplus funds is recognised using the time proportion method based on the underlying interest rates.

2.3 Investments

Long-term investments are carried at cost, and provision is made when in the management's opinion there is a decline, other than temporary, in the carrying value of such investments.

Notes to the financial statements for the year ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

2.4 Provision for taxation

The Company is incorporated in Bermuda where no taxes are payable. Accordingly, the Company has not made provision for taxes in the financial statements.

2.5 Earnings per share

The basic and diluted earnings per share is computed by dividing the loss after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

3 Share capital	2005	2004
Authorised share capital		
9,435,174 (2004: 9,435,174) equity shares of Rs 20 (equivalent USD 0.42) with voting rights	194,240,000	194,240,000
7,076,380 (2004: 7,076,380) equity shares of Rs 21 (equivalent USD 0.44) without voting rights	145,680,000	145,680,000
	339,920,000	339,920,000
Issued, subscribed and paid-up share capital		
6,049,804 (2004: 6,049,804) equity shares of Rs 20 (equivalent USD 0.42) with voting rights each, fully paid up.	124,546,105	124,546,105
1,300,196 (2004: 1,300,196) equity shares of Rs 20 (equivalent USD 0.42) without voting rights each, fully paid up.	26,766,855	26,766,855
	151,312,960	151,312,960

The above equity shares data is presented subsequent to stock consolidation carried out by the Company in March 2001, whereby 31,160,000 outstanding equity shares of the Company were consolidated into 7,350,000 equity shares in a 4.24: 1 ratio.

All the above equity shares of the Company are held by the holding company i.e. TTL.

Of the above, 117,940 (2004: 117,940) equity shares of Rs. 20 (equivalent USD 0.42) each fully paid with a premium of Rs 38 (equivalent USD 0.79) have been allotted for consideration other than cash for acquiring 2 equity shares (representing 100% of issued and paid up share capital) of Trigyn Technologies Europe, GmbH.

Refer note 12 for employee stock options issued by the Company.

4 Reserves and surplus

Share premium balance	281,009,437	281,009,437
Foreign currency translation reserve	(8,585,704)	(8,585,704)
	272,423,733	272,423,733

5 Investments**Long term investments**

Trade (unquoted) investment in subsidiaries 5,500 (2004: 5,500) equity shares of Rs 47.65 (equivalent USD 1) each fully paid in eCapital Solutions (Mauritius) Limited	253,157	253,157
1,000 (2004: 1,000) equity shares of Rs 0.48 (equivalent USD 0.01) each fully paid in Trigyn Technologies Inc. USA.	27,617,100	27,617,100
60,000 (2004: 60,000) equity shares of Rs 0.75 (equivalent GBP 0.01) each fully paid up in Trigyn Technologies Limited, U.K.	60,528,260	60,528,260
2 (2004: 2) equity shares of Rs 550,750		

eCAPITAL SOLUTIONS (BERMUDA) LIMITED

Notes to the financial statements for the year ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2005	2004
(equivalent DM 25,000) each fully paid up in Trigyn Technologies Europe, GmbH	9,882,089	9,882,089
15,000,000 (2004: 15,000,000) equity shares of Rs 0.48 (equivalent USD 0.01) each fully paid up in Vector Cayman Limited	6,904,275	6,904,275
Less: provision for decline other than temporary in the value of investments. (refer note 11)	105,184,881	105,184,881
	105,184,881	105,184,881
	-	-
6 Cash and bank balances		
Balances with non scheduled banks		
- In current account		
The Bank of Bermuda Limited	92,568	92,568
	92,568	92,568
Maximum balance held during the year with above banks		
- In current account		
Lloyds TSB	-	-
The Bank of Bermuda Limited	92,568	5,661,506
- In deposit account		
The Bank of Bermuda Limited	-	-
7 Loans and advances		
(unsecured, considered good)		
Advances for investment in subsidiaries, pending allotment of equity shares		
- eCapital Solution (Mauritius) Limited	14,899,563	14,899,563
Loans/advances to subsidiaries	14,049,306	14,049,306
	28,948,869	28,948,869
(unsecured, considered doubtful) Advances for investment in subsidiaries, pending allotment of equity shares		
- eCapital Solution (Mauritius) Limited	146,994,506	146,994,506
- Trigyn Technologies Europe GmbH	25,282,045	25,282,045
Loans/advances to subsidiaries	83,279,150	83,279,150
	255,555,701	255,555,701
Less: Provision for doubtful loans/advances (refer note 11)	255,555,701	255,555,701
	-	-
	28,948,869	28,948,869
Loans and advances to subsidiaries includes amount due from Trigyn Technologies Limited, UK aggregating Rs 43,248,747 (equivalent USD 939,608) (2004: Rs 43,248,747 (equivalent USD 939,608)) and amount due from Trigyn Technologies Inc. Rs 52,971,213 (equivalent USD 1,150,835) (2004: Rs 52,971,213 (equivalent USD 1,150,835)), which are companies under the same management as defined under section 370(1B) of the Indian Companies Act, 1956. Maximum amount outstanding from Trigyn Technologies Limited, UK aggregated Rs 43,248,747 (equivalent USD 939,608) (2004: Rs 43,248,747 (equivalent USD 939,608)) and from Trigyn Technologies Inc. aggregated Rs 62,304,392 (equivalent USD 1,207,687) (2004: Rs 62,304,392 (equivalent USD 1,207,687))		
8 Current liabilities	2005	2004
Sundry creditors	4,824,305	4,824,305
Others	23,014	23,014
	4,847,319	4,847,319

Notes to the financial statements for the year ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

Sundry creditors include Rs NIL (2004: Rs 12,492,543 (equivalent USD 262,173) payable to erst while Director. As at 31 March 2005, the Company had no amounts due to small-scale industrial undertakings.

9 Other income

Exchange gain (net)	-	-
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10 Operating costs

Legal and professional fees	-	330,552
Bank charges	-	3,610
Travel and conveyance costs	-	-
Miscellaneous	-	76,125
	-	410,257

11 Exceptional items

Provision for decline other than temporary in the value of investments in subsidiaries

On the basis of the preliminary evaluation, done in previous years and based on the diminution provided in the investment value of the parent Company, the Company has made a further provision of aggregating Rs 10.22 million (equivalent USD 0.22 million) for 'decline other than temporary' in the carrying value of its investments in its subsidiaries eCapital (Mauritius) Limited ('EM') and Trigyn Technologies, Inc ('TTI'), Trigyn Technologies GmbH and Trigyn Technologies Ltd., UK (put into liquidation). The primary reasons for such decline are attributed to the general downturn in the software services and products business, which may result in loss of certain perceived business synergies. The Company is in the process of performing a detailed evaluation to ascertain whether adjustments are required to record a further decline other than temporary in the carrying value of these investments.

Company's investment in eVector Cayman Limited ('EVCL') aggregate Rs 7,284,000 (equivalent USD 150,000) as at 31 March 2002. On 30 May 2002, the Company, the Board of Directors of EVCL and the EVCL's preference shareholders decided to wind up operations of EVCL and its subsidiaries. In this regard, the Company has entered into a settlement agreement with EVCL and preference shareholder of EVCL, whereby the Company would receive Rs 6.07 million (equivalent USD 125,000) towards Company's contributed share capital in EVCL. Based on the above, the Company has provided for decline other than temporary in respect of the balance investment value aggregating Rs 1.21 million (equivalent USD 25,000) as on March 31, 2002. Provision for advances made to subsidiaries pending allotment of equity shares

Advances for investment in subsidiaries represents amount pending allotment of equity shares in TTE and EM aggregating Rs 26.67 million (equivalent USD 0.55 million) and Rs 181.96 million (equivalent USD 3.74 million) respectively. In respect of advances to TTE, the Company had made provision on March 31, 2002 in respect of the entire amount paid towards subscription of equity share capital aggregating Rs 26.67 million

(equivalent USD 0.55 million). Further, in respect of advances to EM, based on preliminary evaluation, the Company had made a provision of 26% aggregating Rs 47.53 million (equivalent USD 0.98 million). During the year 2003, the Company's Management made an internal valuation of the underlying investments in EM and Trigyn Technologies Inc, USA and decided to make an additional provision in respect of the advances to EM and TTI, aggregating Rs. 162.50 million (USD 0.34 million).

Provisions for doubtful loans and advances

Due to adverse financial conditions of its subsidiary TTI and the winding up of TTUK operations, there exists uncertainty as to realisability of loans and advances balance due from these subsidiaries. Accordingly, the Company had made provision for doubtful loans and advances during 2003, due from these subsidiaries aggregating Rs 87.86 million (USD 1.81 million).

	Note	2005	2004
12 Supplementary statutory information			
(i) Operating costs include auditors remuneration:			
- Statutory audit fees		-	32,625

13 Prior year comparatives

Prior year figures have been appropriately reclassified to conform to current year's presentation.

For eCapital Solutions (Bermuda) Limited

Place : Mumbai

Date : June 29, 2005

Director

Director

eCAPITAL SOLUTIONS (MAURITIUS) LIMITED

Annual Financial Statements of eCapital Solutions (Mauritius) Limited for the year 2004-05 (Unaudited)

Balance sheet as March 31, 2005

(Currency: Indian Rupee)

SOURCES OF FUNDS	Note	2005	2004
Shareholders' funds			
Share capital	3	267,080	267,080
Share application money		161,894,064	161,894,064
Foreign currency translation reserve		6,584,252	6,584,252
		<u>168,745,396</u>	<u>168,745,396</u>
APPLICATION OF FUNDS			
Investments			
	4	-	-
Current assets, loans and advances			
Cash and bank balances	5	17,342	17,342
Loans and advances	6	1,674,701	1,674,701
		<u>1,692,043</u>	<u>1,692,043</u>
Current liabilities and provisions			
Current liabilities	7	574,044	574,044
Net current assets		<u>1,117,999</u>	<u>1,117,999</u>
Profit and loss account		<u>167,627,397</u>	<u>167,627,397</u>
		<u>168,745,396</u>	<u>168,745,396</u>

Profit and Loss Account for year ended 31, 2005

(Currency: Indian Rupee)

INCOME	Note	2005	2004
Other income	8	-	-
		<u>-</u>	<u>-</u>
EXPENDITURE			
Operating costs	9	-	99,680
Loan written off (refer note 6)		-	-
Provision for diminution in value if investments (refer note 10)		-	-
		<u>-</u>	<u>99,680</u>
Profit / (Loss) for the year before prior year adjustments		-	99,680
Prior year adjustment (refer note 6)		-	-
Net profit / (loss) after exceptional and prior-period items		-	99,680
Exceptional items, diminution in value of investments		-	119,696,800
Accumulated losses, brought forward		<u>(167,627,397)</u>	<u>(47,830,917)</u>
Accumulated losses, carried forward		<u>(167,627,397)</u>	<u>(167,627,397)</u>
Basic and diluted earnings per share		-	(21,781.12)
Number of shares used in computing basic and diluted earnings per share		5,500	5,500

The accompanying notes form an integral part of the financial statements.

For eCapital Solutions (Mauritius) Limited

Date: June 29, 2005

Director

Director

Notes to the Financial Statement for the year ended March 31, 2005

(Currency: Indian Rupee)

1 Background

eCapital Solutions (Mauritius) Limited ('EM'), was incorporated in Mauritius in December 1998 as a 100 % subsidiary of eCapital Solutions (Bermuda) Limited ('EB'). The primary objective of EM is to hold investments in its majority owned subsidiaries.

The majority owned subsidiary of EM is primarily engaged in the business of providing software solutions and consultancy services in India.

2 Principal accounting policies**2.1 Basis of preparation of financial statements**

- (a) These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, and in accordance with the provisions of the Indian Companies Act, 1956 as applicable to bodies corporate.
- (b) These financial statements have been prepared for the purpose of compliance with the provisions of section 212 of the Indian Companies Act, 1956 by the holding company i.e. TTL. Accordingly, these financial statements will be attached to the financial statements of TTL as prescribed under Section 212 of the Indian Companies Act, 1956. The balance sheet and profit and loss account of the Company have been drawn up in terms of US dollars representing the functional currency of the Company. However, for purposes of compliance with the requirements of section 212 of the Indian Companies Act 1956, these financial statements have been translated into Indian Rupees in accordance with the methodology prescribed for conversion of financial statements of a non-integral operation in the revised Accounting Standard 11 on Accounting for the effects of changes in foreign exchange rates. No representation is made, that the US dollar amounts have been, could have been or could be converted in to Indian Rupees at such an exchange rate.
- (c) The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements.
- (d) The Company has made a net loss of Rs NIL (equivalent NIL USD) (2004: loss of Rs 119.79 million (equivalent USD 2.75 million)) for the year ended 31 March 2005 and has accumulated deficit aggregating Rs 167.63 million (equivalent USD 3.85 million) (2004: Rs 167.63 million (equivalent USD 3.85 million)) as at 31 March 2005. In order to support its operation, the Company requires external financial support, in absence of which there exists a significant uncertainty that the Company will be able to continue as a going concern and, therefore may be unable to realize its assets and discharge its liabilities in the normal course of business. These 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.

2.2 Interest income

Interest on deployment of surplus funds is recognised using the time proportion method based on the underlying interest rates.

2.3 Investments

Long-term investments are carried at cost, and provision is made when in the management's opinion there is a decline, other than temporary, in the carrying value of such investments.

2.4 Provision for taxation

The Company is incorporated in Mauritius where no taxes are payable. Accordingly, the Company has not made provision for taxes in the financial statements.

2.5 Earnings per share

The basic and diluted earnings per share are computed by dividing the profit/loss after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

eCAPITAL SOLUTIONS (MAURITIUS) LIMITED

Notes to the Financial Statement for the year ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2005	2004
3 Share capital		
Authorised share capital		
100,000 ordinary shares of Rs. 47.65 (equivalent USD 1) each	4,856,000	4,856,000
	4,856,000	4,856,000
Issued, subscribed and paid-up share capital		
5,500 ordinary equity shares of Rs. 47.65 (equivalent USD 1) each fully paid up	267,080	267,080
	267,080	267,080
All the above equity shares of the Company are held by the holding company i.e. EB.		
4 Investments		
Long term investments		
Trade (unquoted) investment in subsidiary		
1,471,024 equity shares of Rs. 100 each (equivalent USD 2.10 each (2004: USD 2.10 each) fully paid up in Trigyn Technologies (India) Private Limited	162,010,000	162,010,000
Less: Provision for decline other than temporary in the value of investments. (refer note 10)	162,010,000	162,010,000
	-	-
5 Cash and bank balances		
Balances with non scheduled banks		
- In current account		
HSBC Limited	17,342	17,342
	17,342	17,342
Maximum balance held during the year with above banks		
- In current account		
HSBC Limited	17,342	92,921
6 Loans and advances		
(unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	1,674,701	1,674,701
	1,674,701	1,674,701
Advance recoverable includes amount recoverable from holding company. Maximum amount outstanding during the year aggregated Rs. 1,674,701 (equivalent USD 36,384) (2004: Rs. 1,674,701 (equivalent USD 36,384))		
7 Current liabilities		
Sundry creditors	261,253	261,253
Others	312,791	312,791
	574,044	574,044

As at 31 March 2005, the Company had no amounts due to small-scale industrial undertakings.

Notes to the Financial Statement for the year ended March 31, 2005 (Contd.)

(Currency: Indian Rupee)

	2005	2004
8 Other income		
Exchange gain (net)	-	-
9 Operating costs		
Legal and professional fees	-	98,375
Bank charges	-	1,305
	-	99,680

10 Exceptional items

Provision for decline other than temporary in the value of investments in subsidiaries

In the year 2001-2002, on the basis of a preliminary evaluation, the Company had made provision of 26% aggregating Rs 42.31 million (equivalent USD 0.89 million). During the previous year, the Company evaluated the underlying investments and based on the independent valuation of the underlying at the Ultimate Holding Company level, the carrying value of the assets have been subject to further diminution and been fully provided for (2004: Rs 42.31 million (equivalent USD 0.89 million)) for 'decline other than temporary' in the carrying value of its investments in its subsidiary Trigyn Technologies (India) Pvt. Ltd. ('TTIPL'). The primary reasons for such decline are attributed to the general downturn in the software services and products business, which may result in loss of certain perceived business synergies. The Company is also considering various restructuring options.

11 Taxation

The Company was incorporated prior to 1 July 1998 and is subject to tax under the Income Tax Act 1974, as amended. The chargeable income of the Company is subject to income tax in Mauritius at the rate of 0% unless it elects to pay tax at specified rate not exceeding 35%. In the previous year, the Company has not made such an election.

As from the year of Assessment commencing 1 July 2003, the Company will be liable to income tax in Mauritius on its chargeable income at 15%. It will however be entitled to a tax credit equivalent to the higher of the actual foreign tax suffered and 80% of the Mauritius Tax on its foreign source income.

12 Supplementary statutory information

Operating costs include auditors remuneration:

-Statutory audit fees	-	43,500
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13 Prior year comparatives

Prior year figures have been appropriately reclassified to conform to current year's presentation.

For eCapital Solutions (Mauritius) Limited

Date : June 29, 2005

Director

Director

TRIGYN TECHNOLOGIES EUROPE GMBH PFORZHEM

Assets		Euro		Prior Year 07-08 Euro	Liabilities & Capital		Euro		Prior Year 07-08 Euro
		Euro	Mar 09 Euro	Euro	Euro	Mar 09 Euro	Euro	Euro	
690	Furniture and Fixtures				2900	Capital			
	Office Assets		1,065.00	2,130.00		Registered Capital		25,564.59	25,564.59
990	Financial Assets		104,835.73	93,823.13	2928	Capital Reserves		609,321.51	609,321.51
	Buyback value of Pension insurance					Loss carried forward			
1200	Debtors and other Accounts receivable	29,580.28			2978	Loss Carried forward		-1,677,596.20	-1,641,905.21
1248	Debtors	-358.00	29,222.28	38,387.44		Profit of the year		-16,641.04	-35,690.99
1260	Lumpsum debtors Provision		0.00	3,703.95		Loss not covered by Capital carried forward			
1300	Accounts receivable related parties					Accrual for Pension and Similar expense			
1340	Open debts of Related parties				3010	Pension Provision		159,132.67	143,884.15
1350	Other Assets	0.00				Other Provisions & accruals for expense			
1370	Claims recoverable from employees	0.00			3070	Other costs provided for		4,381.00	
1401	Caution deposits	836.42			3095	Provision for Audit		1,500.00	5,839.20
1405	Suspense/clearing	719.12				Accounts Payable			
1409	VAT 7% deductible	10.95			3300	Liabilities to Trade Suppliers			
1450	VAT 16% deductible	0.00				Accounts payable related parties			
1406	VAT 16% deductible EU Supplies	0.00			3400	Liabilities to Trigyn Bangalore		994,088.88	
1450	VAT 19% deductible	12,249.71			3401	Liabilities to Trigyn mumbai		0.00	
3805	Corporate Income tax claimable	70.95	3,213.30	3,644.99	3402	Liabilities to e-vector		35,931.52	1,030,545.40
3806	VAT outwards 16%	0.00	3,405.05			Other Liabilities			
3820	VAT outwards 19%	-3,229.60			1370	Suspense/clearing		0.00	
3841	VAT Advance	-8,931.14			3730	liabilities on acc of income Tax		0.00	
3836	VAT on EU supplies	1,486.89			3740	Liabilities Social insurance		0.00	
	e vector	0.00			3790	Liabilities - payroll		4,232.11	90.47
	Cash & Bank					Products Work in Progress (Marketing)		3,736.77	
1600	Cash	0.61				Total of Capital and Liability		7,968.88	
1843	Dresdner Bank subsidiary accounts	34.75							
1840	Dresdner Bank Main Account	7,990.68	8,026.04	13,582.69					
1900	Prepaid Expenses	1,465.92	1,465.92	0.00					
	Prepaid expenses								
	Loss not covered by Capital carried forward								
	Total of Assets		151,233.32	155,272.20				151,233.32	155,272.20

Profit and Loss Account for the period from 1st April 2008 to 31st March 2009 (last year period : 1st April 2007 to 31st March 2008)

	1.4.2008 - 31.3.2009		1.4.2007 - 31.3.2008	
	Euro	Euro	Euro	Euro
1 Sales		212,319.12		210,739.28
2 Increase/Reduction in work-in-process inventory		-		-
		212,319.12		210,739.28
3 Other Operating Income		20,300.16		36.78
		232,619.28		210,776.06
4 Material Costs				
a. Cost of raw material & supplies and of purchased goods				
b. Cost of purchased services	35,707.69	35,707.69	32,465.99	32,465.99
5 Personal Expenses				
a. Wages and salaries	129,533.25		143,770.52	
b. Social Security and expenses for pension	30,549.70	160,082.95	35,595.02	179,365.54
6 Depreciation of tangible and fixed assets		1,200.00		1,200.00
7 Other operating expenses		52,902.09		33,656.67
		(17,273.45)		(35,912.14)
8 Interest and similar income		107.41		221.15
9 Result from ordinary activities		(17,166.04)		(35,690.99)
10 Other taxes				-
11 Net Profit/ (Net Loss) for the year		(17,166.04)		(35,690.99)

Appendix 3

Trigyn Technologies Europe GmbH, Pforzheim

Notes for the financial year from 1st April 2008 to 31st March 2009

Preliminary comments

“Under the terms of a declaration dated 12th April 2002, the sole shareholder - eCapital Solutions (Bermuda) Ltd. - agreed to guarantee the company’s dues payable to Trigyn Technologies (India) Pvt. Ltd., Bangalore, amounting to 994,088,88 to prevent an over-indebtedness in the sense of insolvency law. Furthermore, all amounts due by the company to the sole shareholder, at the present time and at any time in the future, are placed behind the claims of all the company’s other creditors. As of balance sheet date, the shareholder currently has no dues from Trigyn Technologies Europe GmbH, Pforzheim.” This comment included in last year’s report and in that of the foregoing 3 years is still valid, with the exception of the preliminary comment “to prevent an overindebtedness in the sense of insolvency law “, as despite the assumption of the debts, a case of debt overload under insolvency law is still applicable (ref. Other Information).

Accounting and valuation principles; foreign currency conversion

Tangible fixed assets are stated at acquisition cost less scheduled depreciation. The reducing-balance depreciation method has been applied insofar as this is permissible for taxation purposes.

Depreciation is calculated in accordance with the tax simplification rule R 44(2) EStR (German Income Tax Regulations), partly using the reducing-balance method and partly using the straight-line method, on the basis of the German income tax depreciation tables. Minor value assets are depreciated in full in the year of acquisition.

The financial assets represent the reinsurance cover asset value advised by the insurance company.

Receivables and other assets are stated at their nominal value less provisions as required. A general provision for bad and doubtful debts has been recorded in respect of trade accounts receivable to cover overall credit risks.

Pension provisions have been determined in accordance with § 6a EStG (German Income Tax Law) on the basis of an actual valuation, assuming that the company is a going concern and using an interest rate of 6%.

Other provisions and accruals take into account all uncertain liabilities, losses and risks in respect of the financial year, which became known up to the time of preparation of the annual financial statements

Payables are stated at the amounts to be paid.

Receivables and payables in foreign currency are recorded at the rate of exchange on the date of transaction. Exchange losses arising up to the balance sheet date that would have to be considered in terms of a permanent impairment of value, were not applicable.

Explanatory comments on the balance sheet

1. Fixed assets

The composition and the development of the fixed assets in the financial year 2008/2009 are set out in the appendices to these notes.

2. Receivables

All receivables and other assets fall due in less than one year. Amounts due from affiliated companies consist exclusively of trade accounts receivable.

3. Payables

All payables fall due in less than one year. The general reservation of ownership applies to some portion of the trade accounts payable. Amounts due to affiliated companies consist exclusively of trade accounts payable.

Other information

Information for a better understanding of the net worth, financial and earnings position

The balance sheet, statement of loss and gain and appendices, as per legal regulations, reflect the actual economic situation of the company.

The balance sheet based on the going concern principle is justified by the positive future Prognosis despite the over-indebtedness according to the Insolvency law since a reevaluation according to liquidation based accounts would only change 2 positions therein with barely any major consequence (ref. earlier comment).

Managing Director

Dr. Bhaskar Sanyal, Kelttern

Management Declaration

The company's financial statements are included in the consolidated financial statements of Trigyn Technologies Limited, Mumbai, India, (top level consolidation).

Pforzheim, 28th July 2009

Trigyn Technologies Europe GmbH, Pforzheim

The Management

Appendix 4**Economic status of the company**

The company's business consists of selling of software licenses and providing services in the IT sector.

The software licenses are acquired by Trigyn from Trigyn Technologies Limited, Mumbai or Trigyn Technologies (India) Pvt. Ltd., Bangalore, for sale. These licenses relate to telecommunications and e-commerce software. The two most important software products are: Appollo, a billing and customer care solution in the telecommunication area and Akcelo, an e-commerce software development tool.

The company's services consist, on one hand, of IT personnel resources services and, on the other hand, the company produces customer-specific software. The company in connection with the personnel resources services mostly engages Indian IT engineers.

On 1st January 2000 and 1st April 2000 framework contracts were signed with Trigyn Technologies (India) Pvt. Ltd. (formerly eCapital Solutions, India Pvt. Ltd.):

- a) Trigyn Technologies (India) Pvt. Ltd. will, on demand, make its own personnel available to the company at short notice.
- b) Under the terms of the framework contract, the company sub-contracts software production to Trigyn Technologies (India) Pvt. Ltd.

Similar contracts were signed with Trigyn Technologies Limited in April 2004 for equivalent services as an alternate to Trigyn Bangalore.

The relevant costs for both services have been included in the purchased services.

The company had 2 employees at the balance sheet date. All of the employees were Indian engineers in the personnel resource division.

The company conducts its business in rented offices in Pforzheim.

Legal status of the company

Formation	20th February 1995 (as d+s consult Dreller und Sanyal Unternehmensberatungs-GmbH)
Name	Trigyn Technologies Europe GmbH
Registered Office	Pforzheim
Articles of Association	The currently valid articles of association are dated 11th September 2000
Commercial Register	Pforzheim, department B, reference number 3752.
Objectives	Research, development, construction, industrial manufacture, particularly in the capacity of general contractor whereby manual work is carried out by third parties, and the sales of communication-technological products of every kind (hard-ware and software), especially software technology, software development, system integration and business consultancy of all types, insofar as this does not require any special legal permit, for the most part in Europe.
Financial year	In connection with the amendment of 11th September 2000 to the articles of association, the financial year was changed. The financial year starts on 1st April and ends on 31st March.
Subscribed capital	DM 50000,00 = 25564,59
Share capital ownership	The company is a 100% subsidiary of eCapital Solutions (Bermuda) Limited, Hamilton, Bermuda.

Proposed appropriation

Management will propose at the shareholders' meeting that the retained losses amounting to 1,694,237,24 as of 31st March 2009 are carried forward to the next financial year.

Last year's financial statements

At the shareholder's meeting on 28th July 2009

Company's size

The company is a small company as defined in § 267 (1) HGB.

Affiliated companies

The company is included via its sole shareholder eCapital Solutions (Bermuda) Limited, Hamilton, Bermuda, in the consolidated financial statements of Trigyn Technologies Limited, Mumbai.

Managing Directors

The composition of management is set out in the company's notes to the annual financial statements.

The notes include the information required by § 285 No. 10 HGB. The information required by § 285 No. 9 HGB has not yet been disclosed as permitted by § 286 (4) HGB.

Tax status

The Company has not yet been subject to an external audit by the tax authorities.

Auditors' report on Consolidated Financial Statements**To the Board of Directors
Trigyn Technologies Limited**

1. We have audited the attached Consolidated Balance Sheet of **Trigyn Technologies Limited** ('the Company') and its subsidiaries, (the Company and its subsidiaries constitute 'the Group') as at March 31, 2009, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto (together referred to as the consolidated financial statements). These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. *We did not audit the financial statements of certain subsidiaries, namely Trigyn Technologies Limited, Reading, UK, eVector (Cayman) Limited and its 100% subsidiaries in UK, USA and India, eCapital Solutions (Mauritius) Limited and eCapital Solutions (Bermuda) Limited, whose financial statements reflect total assets of Rs. 66,002 thousands as at March 31, 2009, total revenues of Rs. Nil and net cash inflows amounting to Rs. Nil for the year ended on that date. These financial statements have been incorporated in the consolidated financial statements on the basis of unaudited financial statements as provided and certified by the management. Further, as stated in note 3 (i) to schedule 17, all of these financial statements are of periods prior to March 31, 2009. We are therefore unable to comment on the impact, if any, arising out of these unaudited financial statements on the consolidated financial statements.*
4. *We did not audit the financial statements of one of the subsidiaries, Trigyn Technologies Europe GmbH, Pforzheim, Germany, whose financial statements reflect total assets of Rs. 9,565 thousands as at March 31, 2009 and total revenue of Rs. 14,419 thousands for the year ended on that date. These financial statements have been incorporated in the consolidated financial statements on the basis of unaudited financial statements as provided by the management. Our opinion in so far as it relates to the amount included in the consolidated financial statements in respect of this subsidiary, is based solely on the unaudited separate financial statement of this subsidiary.
We are therefore unable to comment on the impact, if any, arising out of these unaudited financial statements on the consolidated financial statements.*
5. *As stated in note 8 to schedule 17, the Group has not fully complied with the disclosure requirements of Accounting Standard (AS) 17 'Segment Reporting'*
6. *Attention is invited to note 3 (ii) to schedule 17 to the consolidated financial statements with respect to adjustments carried out in the unaudited consolidated financial statements for the financial year ended March 31, 2005 for the purpose of preparation of the consolidated financial statements.*
7. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21, 'Consolidated Financial Statements', issued by the Institute of Chartered Accountants of India.
8. *Subject to what is stated in paragraphs 3 to 6 above, in our opinion and to the best of our information and according to the explanations given to us, the attached consolidated financial statements, read with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:*
 - a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2009;
 - b) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Vilas Y. Rane
Partner
Membership No:F-33220
For and on behalf of
Price Waterhouse
Chartered Accountants

Address:
252, Veer Sarvarkar Marg
Shivaji Park, Dadar
Mumbai – 400 028
Date: September 01, 2009

TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

Consolidated Balance Sheet as at March 31, 2009

	Schedule	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	250,054,860	249,904,860
Share application money	2	397,500	397,500
Reserves and surplus	3	6,618,279,940	6,605,730,609
		<u>6,868,732,300</u>	<u>6,856,032,969</u>
Minority interest (Refer note 4 to schedule 17)		347,106,880	347,106,880
Loan funds			
Unsecured loans	4	8,608,050	6,591,750
		<u>8,608,050</u>	<u>6,591,750</u>
		<u>7,224,447,230</u>	<u>7,209,731,599</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	306,330,122	301,572,648
Less: Accumulated depreciation		<u>280,078,727</u>	<u>277,471,909</u>
Net block		26,251,395	24,100,739
Investments			
	6	7,327,830	6,024,769
Current assets, loans and advances			
Unbilled receivables	7	12,472,998	1,605,601
Sundry debtors	8	342,526,056	241,948,076
Cash and bank balances	9	313,531,479	185,484,314
Loans and advances	10	47,612,089	35,349,332
		<u>716,142,622</u>	<u>464,387,323</u>
Less: Current liabilities and provisions			
Current liabilities	11	264,986,644	171,401,470
Provisions	12	10,026,402	5,425,728
		<u>275,013,046</u>	<u>176,827,198</u>
Net current assets		441,129,577	287,560,126
Profit and loss account		6,749,738,427	6,892,045,966
		<u>7,224,447,230</u>	<u>7,209,731,599</u>
Notes to the accounts	17		

As per our report of even date attached

Vilas Y. Rane
Partner
Membership Number :F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai
Date: September 01, 2009

For Trigyn Technologies Limited

R Ganapathi
Chairman & Executive Director

Milind Telawane
Chief Financial Officer

Place: Mumbai
Date: September 01, 2009

Richard Raja
Director

Rajesh Shirambekar
Company Secretary

Consolidated Profit and Loss Account for the year ended March 31, 2009

	Schedule	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Income			
Software and Consultancy Services		1,613,514,476	1,196,305,316
Other Income	13	45,959,548	24,606,217
		<u>1,659,474,024</u>	<u>1,220,911,533</u>
Expenditure			
Personnel costs	14	1,204,453,133	884,424,015
Depreciation	5	10,222,959	7,826,029
Finance Charges	15	3,038,076	1,893,173
Other Costs	16	293,565,425	243,137,050
		<u>1,511,279,593</u>	<u>1,137,280,267</u>
Profit for the year before tax		148,194,431	83,631,266
Less: Provision for taxation			
- Income tax provision		5,035,912	5,483,273
- Fringe benefit tax		850,980	684,398
		<u>5,886,892</u>	<u>6,167,671</u>
Profit for the year		142,307,539	77,463,595
Accumulated loss, brought forward		(6,892,045,966)	(6,969,509,561)
Accumulated loss, carried forward		(6,749,738,427)	(6,892,045,966)
Earning per share			
- Basic earnings per share		5.69	3.10
- Diluted earnings per share		5.54	3.08
(Face value of Rs. 10 each, refer note no. 7 to schedule 17)			
Notes to the accounts	17		

As per our report of even date attached

Vilas Y. Rane
Partner
Membership Number :F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai
Date: September 01, 2009

For Trigyn Technologies Limited

R Ganapathi
Chairman & Executive Director

Milind Telawane
Chief Financial Officer

Place: Mumbai
Date: September 01, 2009

Richard Raja
Director

Rajesh Shirambekar
Company Secretary

TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

Consolidated Cash Flow Statement for the year ended March 31, 2009

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Profit for the year before tax and after extraordinary item	148,194,431	83,631,266
Adjustments for:		
Interest income	(7,213,485)	(4,873,693)
Income from Trade Investments	(14,368)	(14,000)
Depreciation and amortization	10,222,959	7,826,029
ESOP Forfeiture	(72,930)	-
Operating profit before working capital changes	151,116,607	86,569,602
Changes in:		
(Increase)/Decrease in Sundry Debtors	(111,445,378)	(59,102,616)
(Increase)/Decrease in Loans and advances	(3,802,207)	(13,554,045)
Increase/(Decrease) in Current Liabilities and Provisions	98,185,848	6,728,430
Cash (used in) / generated from operations	134,054,870	20,641,372
Direct tax paid (net)	(14,347,442)	(4,728,319)
Net cash (used in) / generated from operations (A)	119,707,428	15,913,053
Cash flow from investing activities		
Purchase of fixed assets	(12,373,615)	(3,423,164)
Purchase of investments	(1,303,063)	(983,292)
Interest Received	7,213,485	4,873,693
Dividend Received	14,368	14,000
Net cash (used) /generated in investing activities (B)	(6,448,825)	481,237
Cash flow from financing activities		
Proceeds from fresh issue of equity shares	150,000	295,000
Loans taken / (Repayment of loans)	2,016,300	(575,851)
Net Cash (used in)/generated from financing activities (‘C)	2,166,300	(280,851)
(Decrease)/ Increase in cash and cash equivalents (A+B+C)	115,424,903	16,113,440
Adjustments on account of currency translation reserve	12,622,261	(3,152,270)
Cash and cash equivalents at the beginning of year	185,484,314	172,523,142
Cash and cash equivalents at the end of year	313,531,479	185,484,314

Note:

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3 'Cash flow statements' issued by the Institute of Chartered Accountants of India.
- Cash and cash equivalents as at the year end consist of cash on hand Rs.24,113 (2008: Rs. 32,099) and bank balances in current account Rs.228,901,355 (2008: Rs.135,239,155) and in deposit account Rs.84,606,011 (2008: Rs. 50,213,057).

As per our report of even date attached

Vilas Y. Rane
Partner
Membership Number :F-33220

For and on behalf of
Price Waterhouse
Chartered Accountants

Place: Mumbai
Date: September 01, 2009

For Trigyn Technologies Limited

R Ganapathi
Chairman & Executive Director

Milind Telawane
Chief Financial Officer

Place: Mumbai
Date: September 01, 2009

Richard Raja
Director

Rajesh Shirambekar
Company Secretary

Schedules to the consolidated financial statements for the year ended March 31, 2009

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 1. Share capital		
Authorised		
35,000,000 (2008: 35,000,000) equity shares of Rs 10 each.	350,000,000	350,000,000
5,000,000 (2008: 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>
Issued, subscribed and paid-up		
25,005,486 (2008: 24,960,986) equity shares of Rs 10 each fully paid-up.	250,054,860	249,904,860
Total	<u>250,054,860</u>	<u>249,904,860</u>

Of the above, 5,251,666 (2008: 5,251,666) equity shares of Rs 10 each fully paid-up have been issued as bonus shares by capitalisation of share premium.

Of the above, 7,350,000 (2008: 7,350,000) equity shares of Rs 10 each fully paid-up with a premium of Rs.815 have been allotted to eCapital Holding (Bermuda) Limited for consideration other than cash for acquiring 7,350,000 equity shares (representing 100% of issued and paid up share capital) of eCapital Solutions (Bermuda) Limited.

Schedule 2. Share application money

Application money under Employees stock option plan ('ESOP')	397,500	397,500
Total	<u>397,500</u>	<u>397,500</u>

Schedule 3. Reserves and surplus**Share premium account**

- Balance at the beginning of the year	6,573,753,715	6,573,753,715
- Addition on issue of shares	-	-
- Balance at the end of the year	<u>6,573,753,715</u>	<u>6,573,753,715</u>

Employee stock options outstanding

- Balance at the beginning of the year	2,762,980	2,762,980
- Addition on issue of stock options	-	-
- Reversal on forfeiture of stock options	72,930	-
- Balance at the end of the year	<u>2,690,050</u>	<u>2,762,980</u>

Capital Reserve**Foreign Exchange Translation Reserve**

Capital Reserve	8,100,000	8,100,000
Foreign Exchange Translation Reserve	33,736,175	21,113,914
Total	<u>6,618,279,940</u>	<u>6,605,730,609</u>

TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

Schedules to the consolidated financial statements for the year ended March 31, 2009 (contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 4. Loan funds		
Unsecured loans		
From ex-officer	3,651,900	2,796,500
From others	4,956,150	3,795,250
Total	8,608,050	6,591,750

Schedule 5. Fixed assets (At cost)

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As on 1-Apr-08	Additions during the year	Deletion during the year*	As on 31-Mar-09	Upto 1-Apr-08	For the year	Deletion during the year*	Upto 31-Mar-09	As on 31-Mar-09	As on 31-Mar-08
<u>Tangible assets</u>										
Buildings (Note 1)	6,449,503	-	-	6,449,503	3,239,447	363,834	-	3,603,281	2,846,222	3,210,056
Leasehold Improvements	116,501,308	-	-	116,501,308	107,926,532	4,651,368	-	112,577,900	3,923,408	8,574,776
Computers & Peripherals	120,190,398	4,918,109	3,573,321	121,535,186	114,918,129	1,989,280	3,685,539	113,221,870	8,313,316	5,272,269
Office Equipments	18,780,804	247,034	53,956	18,973,882	16,850,200	527,626	-	17,377,826	1,596,056	1,930,604
Furniture & fixtures	9,797,306	978,963	(140,708)	10,916,977	6,249,602	1,246,058	(64,398)	7,560,058	3,356,919	3,547,704
Motor Vehicles	-	-	-	-	-	-	-	-	-	-
<u>Intangible assets</u>										
-Computer Software	29,853,329	6,094,937	3,995,000	31,953,266	28,287,999	1,444,792	3,995,000	25,737,791	6,215,475	1,565,330
Total	301,572,648	12,239,043	7,481,569	306,330,122	277,471,909	10,222,959	7,616,141	280,078,727	26,251,395	24,100,739
Previous year	294,761,844	7,589,736	778,930	301,572,650	270,384,201	7,826,029	738,321	277,471,909	24,100,741	

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

Note 2 : * Deletions/Adjustments also include on account of foreign currency translation

Schedules to the consolidated financial statements for the year ended March 31, 2009 (contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 6. Investments		
Long term investments (at cost)		
Non - trade (unquoted) investments		
100 equity shares (2008: 100) of Rs.36 each fully paid up in Bombay Mercantile Co-operative Bank Limited	3,600	3,600
Buyback Value of Pension Insurance	7,224,230	5,921,169
10,000 equity shares (2008: 10,000) of Rs.10 each fully paid up in North Kanara GSB Co-operative Bank Limited	100,000	100,000
	<u>7,327,830</u>	<u>6,024,769</u>
100,000 shares (2008: 100,000) of \$0.01 each fully paid up of Empowertel Systems, each fully paid up	485,600	485,600
Less: Provision for decline other than temporary in value of investment	485,600	485,600
	<u>-</u>	<u>-</u>
Total	<u><u>7,327,830</u></u>	<u><u>6,024,769</u></u>
Schedule 7. Unbilled debtors (Unsecured, considered good, unless otherwise stated)		
Debts over six months		
- considered good		
- considered doubtful	1,319,189	1,319,189
Other debts		
- considered good	12,472,998	1,605,602
	<u>13,792,187</u>	<u>2,924,791</u>
Less: Provision for doubtful debts	<u>1,319,189</u>	<u>1,319,189</u>
	<u><u>12,472,998</u></u>	<u><u>1,605,602</u></u>
Schedule 8. Sundry debtors (Unsecured, considered good, unless otherwise stated)		
Debts over six months		
- considered good	-	13,598,964
- considered doubtful	200,715,653	224,741,951
Other debts		
- considered good	342,526,057	228,349,112
- considered doubtful	-	39,254
	<u>543,241,710</u>	<u>466,729,281</u>
Less: Provision for doubtful debts	<u>200,715,653</u>	<u>224,781,205</u>
Total	<u><u>342,526,056</u></u>	<u><u>241,948,076</u></u>

TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

Schedules to the consolidated financial statements for the year ended March 31, 2009 (contd.)

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Schedule 9. Cash and bank balances		
Cash on hand	24,113	32,099
Cheques on hand		
Balances with scheduled banks		
- in current account	91,796,527	39,897,109
- in deposit account	84,606,011	50,213,057
	<u>176,426,651</u>	<u>90,142,265</u>
Balances with non scheduled banks	137,104,828	95,342,049
Total	<u><u>313,531,479</u></u>	<u><u>185,484,314</u></u>
Schedule 10. Loans and advances		
(Unsecured, considered good)		
Advances recoverable in cash or in kind for value to be received	29,143,900	17,290,323
Loans and advances to employees	5,001,925	5,152,600
Deposits	3,339,009	11,239,708
Advance taxes (Net of provision for tax Rs.44,99,462)	10,127,255	1,666,702
	<u>47,612,089</u>	<u>35,349,332</u>
(Unsecured, considered doubtful)		
Loans and advances to employees	1,016,528	1,016,528
Advance for purchase of fixed asset	1,342,893	1,342,893
Less: Provision made for advances	2,359,421	2,359,421
	<u>-</u>	<u>-</u>
Total	<u><u>47,612,089</u></u>	<u><u>35,349,332</u></u>
Schedule 11. Current liabilities		
Sundry creditors	46,538,178	35,799,109
Advance Received from Customer	21,206	152,269
Other liabilities	218,427,260	135,450,092
Total	<u><u>264,986,644</u></u>	<u><u>171,401,470</u></u>
Schedule 12. Provisions		
Provision for leave encashment and gratuity costs	10,026,402	5,425,728
Total	<u><u>10,026,402</u></u>	<u><u>5,425,728</u></u>

Schedules to the consolidated financial statements for the year ended March 31, 2009 (contd.)

	For the year ended March 31, 2009 Rs.	For the year ended March 31, 2008 Rs.
Schedule 13. Other income		
Interest on deposits with banks	7,213,485	4,871,396
Interest on income tax refund	-	2,297
Lease rental income	10,676,455	11,880,756
Dividend from non trade investments	14,368	14,000
Exchange Gain (Net)	26,141,864	4,165,802
Miscellaneous income	1,913,376	3,671,966
Total	45,959,548	24,606,217
Schedule 14. Personnel costs		
Salaries, bonus and overseas allowances	1,155,492,753	829,687,298
Contribution to provident and other funds	40,401,455	39,435,791
Gratuity and leave encashment costs	4,407,674	2,330,021
Staff welfare	1,495,753	1,384,883
Sales commission	2,655,498	11,586,022
Total	1,204,453,133	884,424,015
Schedule 15. Finance charges		
Bank and other finance charges	3,038,076	1,893,173
Total	3,038,076	1,893,173
Schedule 16. Other costs		
Consultancy charges	213,278,897	163,312,433
Bad Debts	40,227,945	-
Less: Provision Utilised	(39,729,931)	-
	498,014	-
Provision for Doubt full debts	6,241,355	4,444,497
Recruitment Charges	9,557,997	6,403,484
Advertisement & Promotion expenses	2,543,594	-
Rent, rates and taxes	6,142,294	5,557,487
Electricity charges, power and fuel	4,264,011	2,364,559
Travel and conveyance costs	16,601,294	20,635,842
Legal and professional fees	10,502,642	14,076,741
Communication expenses	3,243,903	2,977,990
Insurance	2,846,048	2,459,411
Repairs and maintenance	569,242	272,371
Exchange loss (net)	-	4,435,003
Miscellaneous expenses	17,276,137	16,197,232
Total	293,565,428	243,137,050

TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements for the year ended March 31, 2009

Schedule 17

1. Background

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 operates in US through its subsidiary Trigyn Technologies Inc.

List of subsidiaries is summarized below:

Subsidiaries	Country of incorporation and other particulars	Percentage of holding (%)
eCapital Solutions (Bermuda) Limited, ('EB')	A subsidiary of TTL organised under the laws of Bermuda.	100
Applisoft, Inc., ('Applisoft')	A subsidiary of TTL organised under the laws of California, USA.	100
Leading Edge Infotech Limited, ('LEIL')	A subsidiary of TTL incorporated under the laws of India.	100
Trigyn Technologies Inc., ('TTI')	A subsidiary of EB organised under the laws of Delaware, USA.	100
eCapital Solutions (Mauritius) Limited, ('EM')	A subsidiary of EB organised under the laws of Mauritius.	100
Trigyn Technologies (India) Private Limited, ('TTIPL')	A subsidiary of EM incorporated under the laws of India.	100
Trigyn Technologies Europe GmbH, Pforzheim, Germany ('TTE')	A subsidiary of EB organised under the laws of Germany.	100
Trigyn Technologies Limited, Reading, UK (TTUK)	A subsidiary of EB organised under the laws of UK.	100
eVector (Cayman) Limited, ('EVCL') and its 100% subsidiaries in UK, USA and India.	A subsidiary of EB organised under the laws of Cayman Islands.	100*

The TTUK and EVCL and its 100% subsidiaries are being subject to voluntary liquidation. Accordingly, these companies' financials are prepared under liquidation basis of accounting.

* Refer note 3 for issue of Class A Preferred stock by EVCL.

2. Principal accounting policies

2.1 Basis of preparation of consolidated financial statements and principles of consolidation

The consolidated financial statements of TTL and its subsidiaries (as listed in note 1 above), collectively referred to as the "Trigyn Group" or the "Group" have been prepared under the historical cost convention except for the separate financial statements of EVCL and its subsidiaries, of an earlier period, which have been prepared under liquidation basis of accounting (for details refer note 2.2 below). Trigyn Technologies Limited, UK has been put under voluntary liquidation proceedings and the financials of this subsidiary, of an earlier period, presented herein have been prepared under liquidation basis of accounting. These consolidated financial statements have been prepared in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India ('ICAI') and on the basis of the separate audited financial statements of TTL and its subsidiaries included in the consolidated financial statements, to the extent mentioned here before as well as EB and EM, which have

Notes to the consolidated financial statements for the year ended March 31, 2009 (contd.)

been relegated to the status of non-performing companies. All income and expenditure having a material bearing on the financial statements are recognised on the accrual basis.

The financial statements of the Parent Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances/transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated unless cost to the Group cannot be recovered. The amounts shown in respect of accumulated losses/reserves comprise the accumulated losses/reserves as per the Balance Sheet of the Parent Company and its share in the post acquisition increase in the relevant accumulated losses/reserves of its subsidiaries.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying consolidated financial statements.

2.2 Going concern

These consolidated financial statements have been prepared assuming that the Trigyn Group will continue as a going concern despite negative net worth. Management believes that the Parent Company and its operating subsidiaries will be able to finance their operations and meet the commitments including commitments given to support all its subsidiaries other than TTUK, TTE and Applisoft, from internal cash generation in the foreseeable future, given the various options it is pursuing in this regard. Further, the Company had issued preferential shares to a strategic investor M/s. United Telecoms Limited and settled its dues payable to Oriental Bank of Commerce in full through One time settlement with the said bank in an earlier financial year and has now become completely debt free and is also in a position to meet its working capital and / or capex requirements in future from its operating revenues. Accordingly, these consolidated 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 Parent Company or any of its subsidiaries be unable to continue as a going concern, except for the separate financial statements of an earlier period of EVCL and its subsidiaries i.e. EVIPL, EI and EUL ('collectively referred to as the eVector Group'), as well as TTUK which have been prepared under liquidation basis of accounting, as the eVector Group is in the process of winding up its operations (for details refer note 2.1).

2.3 Revenue recognition

Revenues from software development 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. Amounts received in advance of meeting the revenue recognition criteria are deferred and reflected as 'Billings in excess of costs and estimated earnings on uncompleted contracts'.

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.

Notes to the consolidated financial statements for the year ended March 31, 2009 (contd.)

2.4 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the fixed assets. Cost also includes financing costs directly attributable to acquisition of fixed assets. Depreciation on additions and disposals is provided pro-rata for the period of use.

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

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

Asset	Useful life (in years)
Leasehold improvements / Assets taken on lease	Over the term of the lease or the estimated useful life of the asset which ever is shorter
Buildings	20 years
Office equipment	3-4 years
Computers and peripherals and Computer Software	3 years and 2 months
Furniture and fixtures	4 years
Motor vehicles	4 years and 2 months

2.5 Retirement benefits

In accordance with Indian regulations, TTL and LEIL provide for gratuity, a defined benefit retirement plan covering all its eligible employees. Gratuity costs are based on an actuarial valuation carried out by an independent actuary at the balance sheet date in the case of TTL and on an arithmetic basis in case of LEIL.

In accordance with Indian regulations, all employees of TTL and LEIL receive benefits from a provident fund, which is a defined contribution retirement plan. Contributions to the provident fund are charged to the profit and loss account in the year in which the contributions are due.

TTL provides for leave encashment costs based on an actuarial valuation carried out by an independent actuary at the balance sheet date

LEIL provides for leave encashment costs based on leave balances to the credit of employees at the year-end at the prevalent salary rates

2.6 Investments

Long-term investments are carried at cost, and provision is made when in the management's opinion, there is a diminution, other than temporary, in the carrying value of such investments. Current investments are carried at lower of cost and fair value.

2.7 Miscellaneous expenditure

Preliminary expenses incurred by companies within the Group have been written off on a straight-line basis over a period of ten years.

2.8 Income tax

Current tax provision is made annually based on the tax liability computed after considering tax allowances, exemptions and relief. Deferred tax liability or asset is recognized for timing differences between the profits/ losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at

Notes to the consolidated financial statements for the year ended March 31, 2009 (contd.)

the balance sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, other than deferred tax assets in respect of unabsorbed depreciation and carry forward tax losses, which are recognised only to the extent that there is virtual certainty that they will be realized. Deferred tax assets are reviewed at each balance sheet date for the appropriateness of their carrying values.

In view of carried forward of losses of the Company and its subsidiaries, deferred tax assets have not been recognised in the financial statements as at March 31, 2009.

In case of TTI current taxes comprise state and federal taxes in the United States.

2.9 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.

2.10 Foreign currency transactions

Transactions in foreign currency are recorded at simple yearly average exchange rates. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year are recognised in the profit and loss account. Foreign currency denominated current assets and current liabilities at the year-end are translated at the year-end exchange rates and the resulting net gain or loss is recognised in the profit and loss.

2.11 Foreign currency translation*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. Fixed assets are translated at exchange rates on the date of the transaction and depreciation on fixed assets is translated at exchange rates used for translation of the underlying fixed assets.

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 profit and loss account.

2.12 Stock based compensation

TTL being a listed company is required to comply with the 'Employees Stock Option Scheme and Employees Stock Purchase Scheme' guidelines, 1999 issued by Securities and Exchange Board of India ('SEBI') for accounting compensation cost relating to employee stock options granted by the Company. 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 recognised as employee compensation expense and is being amortised on a straight line basis over the vesting period.

2.13 Provision and contingent liabilities

Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities, if any, are disclosed by way of notes to the Balance Sheet.

2.14 Impairment of assets

The Company reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

Notes to the consolidated financial statements for the year ended March 31, 2009 (contd.)

2.15 Earning per share

The basic earnings per share is computed by dividing the profit/ loss after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed by dividing the net profit/ loss after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3. Accounting adjustments/assumptions in consolidation

- i) The consolidated financial statements includes the financials of certain subsidiaries which are unaudited, and are accounted and updated upto a particular date and are as prepared by the management. The details of which are given below:

Name of the subsidiaries	Updated upto
eCapital Solutions (Bermuda) Limited	March 31, 2005
eCapital Solutions (Mauritius) Limited	March 31, 2005
Trigyn Technologies Limited, Reading, UK (under liquidation)	March 31, 2002
eVector (Cayman) Limited and its 100% subsidiaries (under liquidation)	March 31, 2002

Management further confirms that there have been no changes in the financials status of the above said subsidiaries from the date on which the last financial statements have been drawn.

- ii) On account of lack of adequate details in relation to certain items of the unaudited consolidated financial statement of earlier years, an adjustment of Rs. 681,908,684 had been carried out in the unaudited consolidated financial statement for the year ended March 31, 2005, by reducing the 'brought forward losses' and the 'foreign exchange translation reserve' by an equivalent amount for the purpose of preparation of the consolidated financial statements, of those years.

4. Minority interest

Composition

At March 31, 2009, minority interest aggregating Rs 347.11 million (equivalent of USD 10 million original investment less the distributions made as on balance sheet date to the holders of the Class A Preferred Stock) represents the interest of the holders of 5 million Class A Preferred Stock issued by EVCL at Rs 0.49 (equivalent USD 0.01) each with a premium of Rs 96.63 (equivalent USD 1.99) per share. The holders of each share of Class A Preferred Stock vote together with the common equity stockholders of EVCL and have the right to those many votes equal to the number of equity stock, which would be issued to the preferred stockholders upon conversion of their stock into common equity stock.

In view of eVector Group's liquidation arrangements, the minority interest has been reduced to Rs. 347.11 million on account of the pay-out to the investors from their invested funds in Preference A Shares. The effect in the minority interest could vary upon the final execution of the Settlement Agreement.

5. Employee Stock Option Plans

i) The 1998 Employee stock option plan

Presented below is a summary of the Company's 1998 stock option plan activity during the year ended March 31, 2009:

Particulars	2009	2008
Options outstanding at the beginning of the year	4,000	4,000
Options cancelled during the year	2,000	-
Options outstanding at the end of the year	2,000	4,000

Notes to the consolidated financial statements for the year ended March 31, 2009 (contd.)**ii) Employee stock option plan 2000**

Presented below is a summary of the Company's 2000 stock option plan activity during the year ended March 31, 2009:

Particulars	2009	2008
Options outstanding at the beginning of the year	978,750	978,750
Options granted during the year	44,500	-
Options lapsed during the year	258,850	-
Options outstanding at the end of the year	675,400	978,750

6. Key Management Personnel

R. Ganapathi

S. Mukundan (resigned on October 20, 2008)

Homiya Panday

Personnel cost includes managerial remuneration paid to above key management personnel as follows:

Particulars	2009	2008
- Salaries and bonus	14,776,977	11,402,617
- Others	759,773	648,262
	15,536,750	12,050,879

7. Earnings Per Share

Details of numerator and denominator used for the purposes of computing earnings per share are summarized below:

	2009	2008
Profit for the year after tax and before extra-ordinary and prior period adjustments	142,307,537	77,463,595
Add: extra-ordinary adjustments	-	-
Profit after tax and extraordinary adjustments	142,307,537	77,463,595
Number of shares outstanding at the year end	25,003,239	24,990,486
Weighted average number of shares used in computing earnings per share (Basic)	25,003,239	24,990,486
Weighted average number of shares used in computing earnings per share (Diluted)	25,680,639	25,116,512
Face Value of Rs.	10	10
Earnings per share before extra ordinary adjustments		
- Basic	5.69	3.10
- Diluted	5.54	3.08
Earnings per share after extra ordinary adjustments		
- Basic	5.69	3.10
- Diluted	5.54	3.08

TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES

Notes to the consolidated financial statements for the year ended March 31, 2009 (contd.)

8. Segmental reporting

The Group's financial reporting is organized in four major segments viz. Consultancy and IT Services, Finance and Insurance, Government, and Manufacturing and Pharma.

These divisions are the basis on which the Group is reporting its primary segment information. Segments are identified based on the types of customers.

Primary segment information:

(Rs. In lakhs)

Details	Consultancy / IT Services		Finance / Insurance		Government		Manufacturing/ Pharma		Elimination		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Segment Revenue												
External sales	233	327	1,558	2,390	14,559	9,174	1,890	1,458			18,240	13,349
Inter-segment sales	—	—	18	15	2,005	1,360	83	11	(2,105)	(1,386)	(2,105)	(1,386)
Total Revenue	233	327	1,540	2,375	12,554	7,814	1,807	1,447	(2,105)	(1,386)	16,135	11,963
Segment Result	48	62	119	496	852	1,318	263	266	—	—	1,281	
Net unallocated (expenses)/income												
Operating profit / (loss)											129	(1,354)
Interest expenses											1,410	788
Interest income											—	—
Income taxes											72	49
Profit / (loss) from ordinary activities											(59)	(62)
Prior period expenses/ adjustments											1,423	775
Extra-ordinary items											—	—
Net Profit/(loss)											—	—
											1,423	775

Note: Following information in respect of the primary segment and secondary segment are not given as details for the same are not available.

In respect of primary segment:

- total carrying amount of segment assets,
- total amount of segment liabilities,
- total cost incurred during the period to acquire segment assets that are expected to be used for more than one period,
- total amount of expense included in the segment result for depreciation and amortisation in respect of segment assets for the period, and
- reconciliation of segmental assets and segmental liabilities with assets and liabilities of the group as per the consolidated financial statement.

In respect of secondary segment:

- Segment revenue from external customer by geographical area based on the geographical location of the customer,
- the total carrying amount of segment assets by geographical location of assets, and
- the total cost incurred during the period to acquire segment assets that are expected to be used during more than one period (tangible and intangible fixed assets) by geographical location of assets.

Notes to the consolidated financial statements for the year ended March 31, 2009 (contd.)**9. Regulatory matters**

The holding company has applied to the concerned regulatory authorities in respect of certain non-compliances, which had been reported on the previous balance sheet date. Most of these non-compliances were a result of the persistent down trend in the software industry, particularly in the United States, which was the largest customer market for the Company. The matter is summarized below:

Discount cost aggregating Rs. 116.83 million representing allowances made by the Company, arising from negotiations and settlement with a certain customer outside India. The management is confident that the pending applications will be reviewed favorably by the concerned authorities without any significant penalty.

10. Contingent Liabilities**TTL:-**

- i. Counter guarantees on behalf of Leading Edge Infotech Limited, a wholly owned subsidiary Rs Nil (2008: Rs. 1,000,000).

TTIPL:-

- i. During the year 2002, one of the clients, eTender.com Limited, filed an injunction in the High Court of Delhi against the company in relation to the software developed by the Company for them. The Company has filed its responses and submitted adequate documentary proof to the honorable High Court, refuting the claims made by the client. Given the strong documentary evidence in Company's favour, the management is of the opinion that the claims of the client are not tenable and hence the Company is of the view that there would not arise any contingent liability on this account. The Company has spent efforts many times more than the revenues realized from the client and has adequate documentary evidence to substantiate its claims.
 - ii. The sales tax demand of Rs.1,310,303 was raised against the order passed under Section 23(3) of Delhi Sales Tax Act for the year 2000-01 against which the Company has gone into appeal. The Dy. Commissioner (Appeal – IV) has granted stay against the said order subject to deposit of 10% of the disputed amount i.e. Rs.1,31,030 under the Local Sales Tax Act. The Company has deposited required 10% deposit and matter is still pending.
 - iii. The Company's software development centre in India is in Software Technology Park ('STP') under the STP guidelines issued by the Government of India. It is exempted from customs and central excise duties and levies on imported and indigenous capital goods. The Company has executed a bond to pay customs duty, central excise duty, levies and liquidated damages payable, if any, in respect of imported and indigenous capital goods and stores and spares consumed duty free, in the event that certain terms and conditions are not fulfilled. Bank guarantees provided to the Customs Authorities in this regard aggregate to Rs 2,500,000 as at March 31, 2009 (March 31, 2008: Rs. 2,500,000).
11. The current assets, loans and advances are stated at the value, which in the opinion of the Board, are realisable in the ordinary course of business. Current liabilities and provisions are stated at the value payable in the ordinary course of the business.
 12. The balances of certain amounts under loans and advances, debtors and creditors are subject to confirmation / reconciliation and consequential adjustment, if any. The management does not however expect any significant impact on the financial statements on this account.
 13. The previous year's figures have been regrouped / reworked and or rearranged wherever necessary to confirm to current year's groupings and classifications.

For and on behalf of the Board

R Ganapathi
Chairman & Executive Director

Richard Raja
Director

Milind Telawane
Chief Financial Officer

Rajesh Shirambekar
Company Secretary

Place: Mumbai
Date: September 01, 2009

TRIGYN TECHNOLOGIES LIMITED

Regd. Office : 27, SDF I, SEEPZ - SEZ, M.I.D.C., Andheri (East), Mumbai 400 096. INDIA
PHONE : +91 (22) 2829 0909, FAX : + (22) 2829 1418.

PROXY FORM

DP ID _____ Client ID _____

Folio No. _____ No. of Shares held _____

I/We _____ of

_____ being a Member / Members of Trigyn Technologies Limited hereby

appoint _____ or failing him / her

_____ of _____ as

my / our proxy in my / our absence to attend and vote on my / our behalf at the Twenty Third Annual General Meeting of the Company to be held at the Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 on Wednesday, September 30, 2009 at 3.00 p.m.

Signed this _____ day of _____, 2009

Signature _____

Please affix 1 Rupee Revenue Stamp here
--

Note : The proxy must be returned so as to reach registered office of the Company not less than forty eight hours before the time for holding the aforesaid meeting.

------(TEAR HERE)-----

TRIGYN TECHNOLOGIES LIMITED

Regd. Office : 27, SDF I, SEEPZ - SEZ, M.I.D.C., Andheri (East), Mumbai 400 096. INDIA
PHONE : +91 (22) 2829 0909, FAX : + (22) 2829 1418.

ATTENDANCE SLIP

DP ID _____ Client ID _____

Folio No. _____ No. of Shares held _____

Full name of Member (s) _____

I / We hereby record my / our presence at the Twenty Third Annual General Meeting of the Company to be held at at the Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 on Wednesday, September 30, 2009 at 3.00 p.m.

Signed of the Member / Proxy / Representative * _____

Note : Please fill in this attendance slip and hand over at the entrance to the meeting.

* Strike out whichever is not applicable.

Book Post

If undelivered please return to:
M/s Sharepro Services (India) Pvt. Ltd.
Unit: **Trigyn Technologies Limited**
13AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka, Andheri (E)
Mumbai - 400 072