TRIGYN
technologies

Annual Report 2008-09

Quality System
Quality Endorsed Company

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.

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 o 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.

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.