



**SECURE EARTH TECHNOLOGIES LTD.**  
(Formerly GLOBSYN INFOTECH LIMITED)

***29th  
Annual Report 2012-13***

**FINANCIAL HIGHLIGHTS***(Figure in Lakhs)*

	<b>2012-13 12 months year ended 31.03.2013</b>	<b>2011-12 12 months &amp; year ended 31.03.2012</b>	<b>2010-11 12 months &amp; year ended 31.3.2011</b>
<b>INCOME</b>			
Income from Operations	6038.14	257.27	409.81
Other Income	71.80	22.62	4.48
<b>TOTAL INCOME</b>	<b>6109.94</b>	<b>279.89</b>	<b>414.29</b>
<b>EXPENDITURE</b>			
Cost of Material Consumed	4100.43	0.00	0.00
Administrative & Other Expenses	1778.77	252.56	367.69
Interest & finance Charges	126.64	0.00	0.00
Depreciation	57.00	8.59	26.70
<b>TOTAL EXPENDITURE</b>	<b>6062.84</b>	<b>261.15</b>	<b>394.40</b>
Net Profit after tax	0.15	(54.73)	6.50
Paid-up Equity Share Capital	7275.07	637.97	637.97
Reserves (Excluding revaluation reserves which is NIL)	(1486.87)	23.50	81.22



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

(As on 28.09.2013)

HARI CHANDRA	Chairman
R. KANNAN	Director
KULBIR SINGH	Director
MURTAZA ALI SOOMER	Director

### COMPLIANCE OFFICER

Hari Chandra

### BANKERS TO THE COMPANY

United Bank of India

### STATUTORY AUDITORS

R. Devarajan & Co.,  
Chartered Accountants,  
408, Anurag Business Centre,  
Chembur, Mumbai - 400 071

### REGISTERED OFFICE

407, Dalamal Towers,  
Free Press Journal Marg,  
Nariman Point,  
Mumbai 400 021  
Email: investors@secureearth.com

### BRANCH OFFICE

Real Time Tech Solutions Pvt. Ltd.  
59, Lavanya Tower, 4th Main, 18th Floor  
Malaswaram, Bangalore- 560055

**WEBSITE:** www.secureearthtechnology.com

### REGISTRAR & SHARE TRANSFER AGENT

CB Management Services Private Limited  
P-22, Bondel Road, Kolkata 700 019  
Ph: 033 – 2280 6692-93-94/2486/2937  
Fax: 033- 2287 0263  
Email: cbmsl1@cal2.vsnl.net.in.

Content	Page
Notice	04
Director's Report	23
Corporate Governance Report	27
Certification by Chairman & Director	37
Certificate of Compliance of Corporate Governance	37
Auditor's Report	38
Balance Sheet	44
Profit & Loss	45
Notes	46
Cash Flow Statements	53
Auditor's Report on Consolidated Financial Statements	54
Consolidated Balance Sheet	61
Consolidated Profit & Loss	62
Notes	63
Statement of Information regarding Subsidiary Companies	75



## NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of SECURE EARTH TECHNOLOGIES LIMITED (formerly known as Globsyn Infotech Ltd.) will be held at 12.00 noon on 25th October 2013, at Senate Banquet Hall, 208, Regent Chambers, Nariman Point, Mumbai -400021 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31, 2013, the Profit & Loss Account of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hari Chandra, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Mr. Murtaza Ali Soomer, who retires by rotation and, being eligible, offers himself for reappointment
4. To appoint Auditors of the Company to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 30th Annual General Meeting, and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 94 (1) (a) of the Companies Act, 1956, the Authorized Share Capital of the company be increased from Rs 100 Crores to Rs 125 Crores by creation of 2,50,00,000 further equity shares of Rs.10/- each ranking pari passu with the existing equity shares of the company.”

“RESOLVED FURTHER THAT in compliance with the provisions of Section 16 of the Companies Act, 1956, the existing capital clause No. V appearing in the Memorandum of Association be substituted with the following new clause:

“V. The Authorized Share Capital of the company is Rs. 125 Crores.- (Rupees One Hundred Twenty Five Only) divided into 12,50,00,000 (Twelve Crores Fifty Lakh only) Equity shares of Rs.10/- each.”

“RESOLVED FURTHER THAT in compliance with the provisions of Section 31 of the Companies Act, 1956, the existing capital clause appearing in Article 3 of Articles of Association be substituted by the following new article: “3. The Authorized Share Capital of the company is Rs 125 Crores (Rupees One Hundred and Twenty Crores Only) divided into 12,50,00,000 (Twelve Crores Fifty Lakh only) Equity shares of Rs.10/- each.”

“RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to do all acts, deeds and things necessary to give effect to increase in authorised share capital and necessary alterations in memorandum and articles of association”

6. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as an Ordinary Resolution:

“RESOLVED that Mr. V. Sanjay Kumar, a Director liable to retire by rotation does not seek reappointment as per the Succession Policy and is therefore not re-appointed a Director of the Company.”

“RESOLVED FURTHER that the vacancy on the Board of Directors of the Company so created be not filled.”

7. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as an Special Resolution.

Resolution:

“RESOLVED THAT in accordance with the provisions of Section 81 (IA) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or re-enactment thereof) and in accordance with the existing Preferential Issue Guidelines issued by the Securities Exchange Board of India (“SEBI”) contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure. Requirements) Regulations, 2009 as amended (the ‘SEBI ICDR Regulations’) and subject to all necessary approvals, consents, permissions and /or



sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretariat Of Industrial Approvals under the Foreign Exchange Management Act, 1999, (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchange where the shares of the Company are listed, and subject to such terms and conditions as may be determined by the Board of Directors a the Company (hereinafter referred to as 'the Board' which expression shall include any Committee constituted. for the time being, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed. to by the Board, the consent and approval of the members of the Company be and is hereby accorded to Board to 'offer, issue and allot 45,000,000 (Four Crores Fifty Lakhs) on a preferential allotment basis to below mentioned Strategic Investors/ others equity share of Rs.10/- each of the SETL at par."

Following is the detail of Equity Shares Allottees and # - Percentage of Holding has been calculated on the fully expanded equity share capital after considering the existing holding prior to the preferential offer

S. No.	Name of the Shareholder	No. of Shares Proposed to be Allotted	# % of Holding
A	Individuals		
1	Sanjaybhai J Pattani	1,00,000	0.22
2	Murtaza Ali Soomar	1,00,000	0.22
3	Maya Chandra	11,00,000	0.95
B	Bodies Corporate		
4	Divine Waters Pvt. Ltd.	1,00,00,000	20.69
5	Harsh Fincap Pvt. Ltd.	12,00,000	15.26
6	Genius Finvest Private Limited	1,00,00,000	9.26
C	Foreign Institutional Investors		
7	Elara Capital ( Mauritius) Limited	75,00,000	6.47
8	Marshal Global Capital Fund Limited	75,00,000	6.47
9	Plutus Terra India Fund	75,00,000	6.47
	Grand Total (A+B+C)	4,50,00,000	65.99%

"RESOLVED FURTHER THAT the equity shares shall be issued by the Company on following terms and conditions:

- Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company,
- Equity shares proposed to be issued to shareholders shall be subject to lock-in as per the SEBI ICDR Regulations as amended from time to time.
- The issue of equity shares in the manner aforesaid shall be governed by the respective provisions of Companies Act, 1956 if any, Memorandum of Association, Articles of Association, regulations issued by the SEBI or any other authorities as the case may be, or any modifications thereof.

"RESOLVED FURTHER THAT the Relevant Date for the preferential issue, in relation to the aforesaid Equity Shares, for the purpose of determining the issue price under the Guidelines is September 25th 2013 being 30 days prior to the date of the Annual General Meeting."

"RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued.";



“RESOLVED FURTHER THAT the Board/any Committee thereof ‘be authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the Equity Shares, including reduction of the size of the issue, as it may deem expedient.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem, necessary, desirable or expedient including in relation to the issue or allotment of aforesaid securities and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, sign all documents and undertakings as may be required and. generally to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Committee so appointed by the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution and the Director or Directors or any Committee of Directors or any Officer or Officers of the Company so appointed by the Board of Directors to give effect to this resolution may be permitted allot the equity shares on preferential basis to the subscriber / s in one or two tranches as it may deem fit to do so.”

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

Resolution:

“RESOLVED THAT in accordance with the provisions of Section 81 (IA) and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or re-enactment thereof) and in accordance with the existing Preferential Issue Guidelines issued by the Securities Exchange Board of India (“SEBI”) contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure. Requirements) Regulations, 2009 as amended (the ‘SEBI ICDR Regulations’) and subject to all necessary approvals, consents, permissions and /or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, Secretariat Of Industrial Approvals under the Foreign Exchange Management Act, 1999, (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchange where the shares of the Company are listed, and subject to such terms and conditions as may be determined by the Board of Directors a the Company (hereinafter referred to as ‘the Board’ which expression shall include any Committee constituted. for the time being, thereof) and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed. to by the Board, the consent and approval of the members of the Company be and is hereby accorded to Board to create, offer, issue and allot up to 45,000,000 (Four Crores Fifty Lakhs ) Share Warrants (“Warrants”) of face value INR 10, to be issued and allotted at Rs.15 , on a preferential allotment basis, to Strategic Investors / Others which shall be convertible into equity shares of the Company no later than 18 months from the date of their allotment in accordance with the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at the time of allotment of equity shares/conversion of Warrants.”

Following is the detail of Equity Shares Allottees and # - Percentage of Holding has been calculated on the fully expanded equity share capital after considering the holding after the preferential offer & share warrants



S. No.	Name of the Shareholder	No. of Shares Proposed to be Allotted	# % of Holding
A	Individuals		
1	Murtaza Ali Soomer	5,00,000	0.47
2	Maya Chandra	1,70,00,000	11.24
B	Bodies Corporate		
3	Kalyan Vyapar Pvt Ltd	1,25,00,000	7.76
4	Yashodham Merchants Pvt Ltd	1,50,00,000	9.32
	Grand Total (A+B+C)	4,50,00,000	28.79%

“RESOLVED FURTHER THAT the exact number of the warrants and shares to be issued and allotted pursuant to the authorisations set out herein shall, in compliance with applicable laws and regulations, be determined based upon that the total amount to be invested by Strategic Investors/Others shall under no circumstances exceed Rs 67.50 Crores”.

“RESOLVED FURTHER THAT the Relevant Date, as per the SEBI (ICDR) Regulations for the determination of issue price of the Warrants and the equity shares to be allotted pursuant to the preferential allotment and upon the conversion of Warrants is fixed as i.e. 30 days prior to the date of Annual General Meeting proposed to be held on 25th October , to approve the proposed share warrant issue, in terms of Section 81(1A) of the Companies Act.”

“RESOLVED FURTHER THAT the equity shares shall be issued by the Company on following terms and conditions:

1. In case of Warrants convertible into equity shares to /Strategic Investors / Others, the warrant holders shall have the right of subscribing for one equity share of Rs. 10/- each per warrant at a price of Rs. 15/- inclusive of Premium in accordance with the SEBI (DIP) Guidelines, 2000 on Preferential Issue or any amendments thereof, at any time, within 18 months from the date of Allotment of warrants.
2. The proposed allottees shall pay 25% of the total consideration of warrants on or before the date of allotment of warrants and shall pay the balance 75% on or before the last date of conversion of warrants into Equity Shares.
3. Share Warrants and the equity shares to be allotted upon conversion of warrants proposed to be issued to strategic investors/others shall be subject to lock-in as per the SEBI ICDR Regulations as amended from time to time.
4. The number of warrants and the price per warrant shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring. The similar benefit of corporate actions such as bonus issue, rights issue, stock split, merger will be extended to the warrant holders through reservation of warrants/ shares. The warrant holders will be entitled to benefit of bonus shares on the date of conversion of warrants into equity shares.
5. The equity shares to be allotted upon conversion of Warrants shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of INR 10/- each of the Company.
6. The issue of Share Warrants and the equity shares to be allotted upon conversion of warrants proposed to be issued to shareholders in the manner aforesaid shall be governed by the respective provisions of Companies Act, 1956 if any, Memorandum of Association, Articles of Association, regulations issued by the SEBI or any other authorities as the case may be, or any modifications thereof.
7. All the allottees hold the shares in Dematerialised form.

“RESOLVED FURTHER THAT the Board/any Committee thereof ‘be authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the Share Warrants, including reduction of the size of the issue, as it may deem expedient.”



“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/ the Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid Warrants and issue or allotment of equity shares pursuant to conversion of the Warrants and listing of equity shares to be allotted pursuant to conversion of Warrants with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares and Warrants, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution and the Director or Directors or any Committee of Directors or any Officer or Officers of the Company so appointed by the Board of Directors to give effect to this resolution may be permitted allot the share warrants to the subscriber/s in one or two tranches as it may deem fit to do so.”

By Order of the Board  
For **SECURE EARTH TECHNOLOGIES LIMITED**

Director & Compliance Officer

Dated: 1st day of October 2013

Registered Office:  
407, Dalamal Towers,  
Nariman Point ,  
Mumbai 400 021

#### NOTES

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect to the Item No's. 8 and 9 of the Notice is annexed hereto.
2. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote, instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority as applicable, issued on behalf of the appointing organisation. A form of Proxy and Admission Slip is enclosed.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th October 2013 to 25th day of October 2013 (both days inclusive).
4. The Company or its Registrar and Share Transfer Agent (RTA) cannot act on any request received directly from the members holding equity shares in dematerialized form, for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participants of the Members.





- Members holding equity shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent (RTA) M/s. CB Management Services Private Limited. Members holding equity shares in dematerialized form must send advise about change of address to their respective Depository Participants and not to the Company.

As per the provisions of the Companies Act, 1956, nomination facility is available to the Members, in respect of the Equity Shares held by them. Nomination forms can be obtained from the Company's Registrar & Share Transfer Agent (RTA).

- As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the meeting. Admission restricted to members or proxies only. Members / Proxy holders are requested to produce their admission slips at the entrance of the meeting hall.
- Copies of all documents referred to in the Notice and Explanatory Statement annexed thereto are available for inspection at the Registered Office of the Company between 11:00 am to 1:00 pm on all working days till the date of the Annual General Meeting.

By Order of the Board  
For **SECURE EARTH TECHNOLOGIES LIMITED**

Director

Dated: 1st day of October 2013  
Registered Office:  
407 Dalamal Towers  
Nariman Point,  
Mumbai 400 021



## EXPLANATORY STATEMENT

### ITEM NO. 5: Increase in Authorised Capital

In view of the present size of the company's operation and its future requirement of capital, it is proposed to increase the Authorised Capital from Rs 100 Crores (Rupees One Hundred Crore) to Rs.125 Crores (Rupees one Hundred Twenty Five Crores).

The increased share capital of Rs 25 Crores (Rupees Twenty Five Crores) will consist of 2,50,00,000 (Two Crore Fifty Lakh only) Equity Shares of Rs 10/- each.

The necessary amendment in the Memorandum and Articles of Association are proposed to reflect the enhanced Authorised Capital. As per the provisions of Section 94 read with the other applicable provisions, the Authorised Capital of the company can be increased by the shareholders. Therefore, the necessary resolution as per Item no. 5 is being placed before you.

Further, the Articles of Association can be amended by Special Resolution. In order to reflect the enhanced Authorised Capital in Articles, your approval by way of Special Resolution in item no. 5 is being obtained to substitute the clause 3 of the Articles of Association.

Thus, the same is consequential amendment. The copy of Memorandum and Articles of Association of the company is open for inspection of the shareholders at the registered office of the company during working hours except on holidays. None of the directors of the company is in any way interested or concerned in the resolutions.

### Item No.7: Preferential Issue of Equity Shares :

Section 81(1A) of the Companies Act, 1956 inter alia provides that whenever it is proposed to increase issued / subscribed capital of the Company by allotment of further shares, such further shares shall be offered to the persons who on the date of offer are holders of equity shares of the Company in proportion to the capital paid up on that day unless, the shareholders in the General Meeting decide otherwise by passing a Special Resolution.

The consent is sought to authorise the Board of Directors as set out in the Special Resolution in Item No 7 to issue the securities mentioned therein.

The following disclosure is made for the preferential issue of equity shares in accordance with the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Hereinafter, referred to as 'SEBI ICDR Regulations').

#### i) OBJECTS OF THE ISSUE

The proposed issue of 45,000,000 equity shares of Rs.10/- each on preferential allotment basis is being made with the object to augment the Company's working capital requirements required for growth, to meet the Company's capital expenditure, enhance its long term resources and thereby strengthening the financial structure of the Company, and for other general corporate purposes and purposes permitted by applicable laws.

#### ii) INTENTION OF THE PROMOTERS / DIRECTORS / KEY MANAGEMENT PERSONS TO SUBSCRIBE TO THE OFFER:

None of the present promoters / directors / key management persons ("KMP") of the Company, other than Mr. Murtaza Ali Soomar (director) intend to subscribe to this preferential allotment of equity shares.



iii) SHARE HOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PROPOSED ISSUE

Category of Shareholders	Pre issue (as on Sept. 25, 2013)		Equity Shares to Be Alloted	Post Issue (after allotment of Equity Shares)	
	No. of Share Held	% of Share-holding		No. of Share Held	% of Share-holding
A) Shareholding of Promoter and Promoter Group					
Indian					
a) Individuals / Hindu Undivided Family	5,14,851	0.73	0.00	5,14,851	0.44
b) Central Government / State Government(s)	Nil		0.00	Nil	
c) Bodies Corporate	4,73,355	0.67	0.00	4,73,355	0.41
d) Financial Institutions/ Banks					
e) Any Others (Specify)					
Sub Total(A)(1)	9,88,206	1.39	0.00	9,88,206	0.85
Foreign					
a) Individuals (Non-Residents Individuals/Foreign Individuals)					
b) Bodies Corporate	Nil				
c) Institutions					
d) Any Others(Specify)					
Sub Total(A)(2)	Nil				



Category of Shareholders	Pre issue (as on Sept. 25, 2013)		Equity Shares to Be Alloted	Post Issue (after allotment of Equity Shares)	
	No. of Share Held	% of Share-holding		No. of Share Held	% of Share-holding
Total Share-holding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	9,88,206	1.39		9,88,206	0.85
B) Public Share-holding					
Institutions					
a) Mutual Funds/ UTI	841			841	
b) Financial Institutions / Banks					
c) Central Government / State Government(s)					
d) Qualified Foreign Investor					
e) Venture Capital Funds					
f) Insurance Companies					
g) Foreign Institutional Investors	440		2,25,00,000	2,25,00,440	19.40
h) Foreign Venture Capital Investors					
i) Any Other (specify)					
Sub Total (B) (1)	1,281		2,25,00,000	2,25,01,281	19.40
<b>Non-institutions</b>					



Category of Shareholders	Pre issue (as on Sept. 25, 2013)		Equity Shares to Be Alloted	Post Issue (after allotment of Equity Shares)	
	No. of Share Held	% of Share-holding		No. of Share Held	% of Share-holding
a)Bodies Corporate	6,26,51,031	88.24	2,12,00,000	8,38,51,031	72.28
b)Individuals					
i)Individual shareholders holding nominal share capital up to Rs 1 lakh	19,13,091	2.69	0.00	19,13,091	1.65
ii)Individual shareholders holding nominal share capital up to Rs 1 lakh	52,38,987	7.38	13,00,000	65,38,987	5.64
c) Foreign Venture Capital Investors					
d)Any Other (specify)					
i)NRI	1,52, 156	0.21	0.00	1,52, 156	0.13
ii)OCB	1,000		0.00	1,000	
iii)Clearing Member	54,980	0.08	0.00	54,980	0.05
<b>Sub-Total (B)(2)</b>	7,00,11,245	98.61	2,25,00,000	9,25,11,245	79.75
Total Public Shareholding (B)= (B)(1)+(B)(2)	7,00,12,526	98.61	4,50,00,000	11,50,12,526	99.15
<b>TOTAL (A)+(B)</b>	7,10,00,732	100.00	4,50,00,000	11,60,00,732	100.00



**Notes:**

1. The shareholding pattern mentioned above would undergo changes .to the extent of the Equity Shares allotted.
2. The Allottees of equity share shall comply with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 at the time of allotment, if applicable.
3. Post allotment of equity share, there will not be any change in Control of the Company and existing Promoters of the Company will continue to remain Promoters of the Company.

**iv) AN UNDERTAKING THAT THE ISSUER- SHALL RECOMPUTE THE PRICE OF THE SPECIFIED SECURITIES IN TERMS OF THE PROVISIONS OF SEBI ( ICDR REGULATIONS) WHERE IT IS REQUIRED TO DO SO:**

As the .equity shares of the Company have been listed on the Stock. Exchange for more than six months, the conditions relating to recomputing the price and other matters connected therewith referred to in the SEBI ICDR Regulations are not applicable to the Company.

**v) AN UNDERTAKING THAT IF THE AMOUNT PAYABLE ON ACCOUNT OF RECOMPUTATION OF PRICE IS NOT PAID WITH IN THE TIME STIPULATED IN THESE REGULATIONS, THE SPECIFIED SECURITIES SHALL CONTINUE TO BE LOCKED - IN TILL THE TIME SUCH AMOUNT IS PAID BY THE ALLOTTEE:**

Not applicable.

**vi) LOCK IN REQUIREMENTS**

The equity shares to be issued to the aforementioned shareholders pursuant to preferential allotment shall be subject to a lock-in for such period as specified under Chapter VII of SEBI ICDR Regulations, as amended from time to time.

**vii) PROPOSED TIME WITHIN WHICH ALLOTMENT WILL BE COMPLETED**

The Company shall complete the. allotment of equity shares within a period of 15 days from the date of passing of the special resolution by the shareholders or where the allotment on preferential basis requires any approval by any regulatory authority or Central Government, the allotment of shares will be completed within 15 days from the date of such approval,

**Certificate from Auditors**

M/s. R Devaranjan & Co. Chartered Accountants, Statutory Auditors of the Company, have certified that the proposed preferential issue is being made in accordance with’ the requirements contained in the Guidelines. A copy of the said certificate shall be available for inspection at the Registered office- of the Company.

**viii) IDENTITY OF ALLOTTEES**

The following are the shareholders to whom equity shares are proposed to be allotted on a preferential basis.

<b>Name of the Shareholder</b>	<b>Pre Issue Equity Shareholding</b>	<b>No. of Shares Pro- posed to be Allotted</b>	<b>Amount (Rs./Lakhs)</b>	<b># % of Shareholding</b>
Sanjaybhai J Pattani	1,50,000	1,00,000	10.00	0.22%
Murtaza Ali Soomer	1,50,000	1,00,000	10.00	0.22%
Maya Chandra		11,00,000	110.00	0.95%
Sub Total (A)	3,00,000	13,00,000	130.00	1.38%
Bodies Corpo- rate				
Divine Waters Pvt. Ltd.	1,40,00,000	1,00,00,000	1,000.00	20.69%



Name of the Shareholder	Pre Issue Equity Shareholding	No. of Shares Proposed to be Allotted	Amount (Rs./Lakhs)	# % of Shareholding
Harsh Fincap Pvt. Ltd.	1,65,00,000	12,00,000	120.00	15.26%
Genius Finvest Pvt. Ltd.	7,47,430	1,00,00,000	1,000.00	9.26%
Sub Total (B)	3,12,47,430	2,12,00,000	2,120.00	45.21%
Foreign Institutional Investors				
Elara Capital ( Mauritius) Limited		75,00,000	750.00	6.47%
Marshal Global Capital Fund Ltd.		75,00,000	750.00	6.47%
Plutus Terra India Fund		75,00,000	750.00	6.47%
Sub Total (C)		2,25,00,000	2,250.00	19.40%
Grand Total (A+B+C)	3,15,47,430	4,50,00,000	4,500.00	65.99%

# - Percentage has been calculated on the fully expanded equity share capital after considering the existing holding prior to the preferential offer

#### ix) PRICING OF THE EQUITY SHARES

M/s. R Devaranjan & Co. Chartered Accountants, Statutory Auditors of the Company have carried out the Computation of Book Value of shares, and the fair value per equity share of SETL Rs.10/- each is Rs.6.64.

As per the Chapter VII of the SEBI ICDR Regulations, the preferential issue of equity shares can be made only at a price which is higher of the following:

S.No.	Basis	Price Rs.
1.	The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the relevant date, Or	6.00
2.	The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date	6.64
3.	Higher of above two options	6.64



Explanation:

- i) Relevant date for the purpose of this clause means the date 30 days prior to the last date of holding of AGM. (Relevant date: 25 September, 2013)
- ii) Stock Exchange for the purpose of this clause means any of the recognized stock exchanges in which the shares are listed and in which the highest trading volume in respect of shares of the company has been recorded during the preceding six months prior to the relevant date. The Company is listed only on BSE Limited, The floor price computed on the above basis during the six months preceding the Relevant date is Rs. 6.64 per equity share.

However, the equity shares of the Company can't be issued at discount without prior approval of Central Government, the Company has decided to issue equity shares at face value, accordingly, Shareholder will be allotted 1 equity share of Rs.10/- each of SETL, at par.

The Board of Directors recommend passing of resolution in item 7 as Special Resolution .

No director of the company other than Murtaza Ali Soomar is deemed to be interested in the above resolutions.

**Item No.8 : Preferential Issue of Share Warrant**

Pursuant to provisions of Section 81 (1A) of Companies Act, any preferential allotment of securities needs to be approved by the shareholders by way of Special Resolution.

The consent is sought to authorise the Board of Directors as set out in the Special Resolution in Item No 9 to issue the securities mentioned therein.

The following disclosure is made for the preferential issue of share warrants in accordance with the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Hereinafter, referred to as 'SERI ICDR Regulations'). the following disclosures are needed to be made in the Explanatory Statement to the Notice of the General Meeting

**i. The Objects of the issue through preferential offer:**

The proposed issue of 45,000,000 share warrants of Rs.15/- each on preferential allotment basis is being made with the object to augment the Company's working capital requirements required for growth, to meet the Company's capital expenditure, enhance its long term resources and thereby strengthening the financial structure of the Company, and for other general corporate purposes and purposes permitted by applicable laws.

**ii) INTENTION OF THE PROMOTERS / DIRECTORS / KEY MANAGEMENT PERSONS TO SUBSCRIBE TO THE OFFER:**

None of the present promoters / directors key management persons ("KMP") of the Company, intend to subscribe to this preferential allotment of equity shares.

**iii) SHARE HOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PROPOSED ISSUE**

The present shareholding pattern and the shareholding pattern assuming full allotment of equity shares and Warrants to strategic investors and the conversion of such Warrants into equity shares are given below #:





Category of Shareholders	Pre issue		Post Issue (after allotment of Equity Shares)		Post Issue (after conversion of Warrants)	
	No. of Share Held	% of Share holding	No. of Share Held	% of Share holding	No. of Share Held	% of Shareholding
Category of Shareholders	Pre issue					
	No. of Share Held	% of Share holding				
(A) Share holding of Promoter and Promoter Group						
Indian						
a) Individuals / Hindu Undivided Family	5,14,851	0.73	5,14,851	0.44	5,14,851	0.32
b) Central Government / State Government(s)	Nil		Nil		Nil	
c) Bodies Corporate	4,73,355	0.67	4,73,355	0.41	4,73,355	0.29
d) Financial Institutions/ Banks						
e) Any Others (Specify)						
Sub Total(A)(1)	9,88,206	1.39	9,88,206	0.85	9,88,206	0.61
Foreign						
a) Individuals (Non-Residents Individuals Foreign Individuals)						
b) Bodies Corporate	Nil					
c) Institutions						
c) Any Others (Specify)						
Sub Total(A)(2)	Nil					



Category of Shareholders	Pre issue		Post Issue (after allotment of Equity Shares)		Post Issue (after conversion of Warrants)	
Total Shareholding of Promoter and Promoter Group (A)= A)(1)+(A)(2)	9,88,206	1.39	9,88,206	0.85	9,88,206	0.61
B) Public Shareholding						
Institutions						
a) Mutual Funds/ UTI	841		841		841	
b) Financial Institutions / Banks						
c) Central Government / State Government(s)						
d) Qualified Foreign Investor						
e) Venture Capital Funds						
f) Insurance Companies						
g) Foreign Institutional Investors	440		2,25,00,440	19.40	2,25,00,440	13.98
h) Foreign Venture Capital Investors						
i) Any Other (specify)						
Sub Total (B) (1)	1,281		2,25,01,281	19.40	2,25,01,281	13.98
Non-institutions						
a) Bodies Corporate	6,26,51,031	88.24	8,38,51,031	72.28	11,13,51,031	69.16
b) Individuals						



Category of Shareholders	Pre issue		Post Issue (after allotment of Equity Shares)		Post Issue (after conversion of Warrants)	
i) Individual shareholders holding nominal share capital up to Rs 1 lakh	19,13,091	2.69	19,13,091	1.65	19,13,091	1.19
ii) Individual shareholders holding nominal share capital up to Rs 1 lakh	52,38,987	7.38	65,38,987	5.64	2,40,38,987	14.93
c) Foreign Venture Capital Investors						
d) Any Other (specify)						
i) NRI	1,52,156	0.21	1,52,156	0.13	1,52,156	0.09
ii) OCB	1,000		1,000		1,000	
iii) Clearing Member	54,980	0.08	54,980	0.05	54,980	0.03
Sub-Total (B)(2)	7,00,11,245	98.61	9,25,11,245	79.75	13,75,11,245	85.41
Total Public Shareholding (B) = (B)(1)+(B)(2)	7,00,12,526	98.61	11,50,12,526	99.15	16,00,12,526	99.39
TOTAL (A)+(B)	7,10,00,732	100.00	11,60,00,732	100.00	16,10,00,732	100.00

Notes:

- The shareholding pattern mentioned above would undergo changes to the extent of the Equity Shares allotted.
  - The Allottees of equity share shall comply with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 at the time of allotment, if applicable.
  - Post allotment of equity share, there will not be any change in Control of the Company and existing Promoters of the Company will continue to remain Promoters of the Company.
- iv) AN UNDERTAKING THAT THE ISSUER- SHALL RECOMPUTE THE PRICE OF THE SPECIFIED SECURITIES IN TERMS OF THE PROVISIONS OF SEBI ( ICDR REGULATIONS) WHERE IT IS REQUIRED TO DO SO:**
- As the equity shares of the Company have been listed on the Stock Exchange for more than six months, the conditions relating to recomputing the price and other matters connected therewith referred to in the SEBI ICDR Regulations are not applicable to the Company.
- v) AN UNDERTAKING THAT IF THE AMOUNT PAYABLE ON ACCOUNT OF RECOMPUTATION OF PRICE IS NOT PAID WITH IN THE TIME STIPULATED IN THESE REGULATIONS, THE SPECIFIED SECURITIES SHALL CONTINUE TO BE LOCKED - IN TILL THE TIME SUCH AMOUNT IS PAID BY THE ALLOTTEE:**



As required under the ICDR Regulations, wherever it is required, the Company shall re-compute the issue price mentioned above in accordance with the ICDR Regulations. Further, if the amount payable on account of the re-computation of issue price is not paid by the proposed allottee, i.e. within the time stipulated under the ICDR Regulations, the equity shares allotted to strategic investor / others shall continue to be locked in till the time such amounts are paid by strategic investor / others.

**vi) LOCK IN REQUIREMENTS**

The share warrant to be issued to the aforementioned shareholders pursuant to preferential allotment shall be subject to a lock-in for such period as specified under Chapter VII of SEBI ICDR Regulations, as amended from time to time.

**vii) PROPOSED TIME WITHIN WHICH ALLOTMENT WILL BE COMPLETED**

The Company shall complete the allotment of equity shares within a period of 15 days from the date of passing of the special resolution by the shareholders or where the allotment on preferential basis requires any approval by any regulatory authority or Central Government, the allotment of shares will be completed within 15 days from the date of such approval,

**viii) Certificate from Auditors**

M/s. R Devaranjan & Co. Chartered Accountants, Statutory Auditors of the Company, have certified that the proposed preferential issue is being made in accordance with the requirements contained in the with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations . A copy of the said certificate shall be available for inspection at the Registered office- of the Company.

**ix) Terms of Issue of Warrants**

- a) The proposed allottees shall pay 25% of the total consideration of warrants on or before the date of allotment of warrants and shall pay the balance 75% on or before the last date of conversion of warrants into Equity Shares.
- b) At any time after the date of allotment of Warrants but on or before the expiry of 18 months from the date of allotment of Warrants, the proposed allottee of Warrants will be entitled, in one or more tranches, to apply for and obtain allotment of such number of equity shares of face value of INR 10/- each of the Company for each Warrants, as would be calculated on the basis of conversion price of INR 15.00 per equity share of the Company. Provided that all outstanding Warrants shall in any event be convertible into equity shares as stated above upon the expiry of 18 months from the date of allotment thereof.
- c) Upon receipt of the Warrants conversion notice, the Board (or a Committee thereof) shall allot such number of equity shares of face value of INR 10/- each of the Company for each Warrants, as would be calculated on the basis of conversion price of INR 15.00 per equity share of the Company by appropriating INR 10/- towards equity share capital and the balance amount paid, towards the securities premium.
- d) The equity shares issued pursuant to conversion of Warrants shall rank pari passu in all respects including with respect to dividend, with the then fully paid up equity shares of the Company.
- e) The number of warrants and the price per warrant shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring. The similar benefit of corporate actions such as bonus issue, rights issue, stock split, merger will be extended to the warrant holders through reservation of warrants/ shares. The warrant holders will be entitled to benefit of bonus shares on the date of conversion of warrants into equity shares.
- f) All the allottees hold the shares in Dematerialised form.



#### ix) IDENTITY OF ALLOTTEES

The following are the shareholders to whom share warrant are proposed to be allotted on a preferential basis.

Name of the Shareholder (after Preferential Offer)	Pre-Issue Equity Shareholding	No. of Shares Proposed to be Allotted	Amount (Rs./Lakhs)	# % of Shareholding
Murtaza Ali Soomar	2,50,000	5,00,000	75.00	0.47%
Maya Chandra	11,00,000	1,70,00,000	2,550.00	11.24%
<b>Sub Total (A)</b>	<b>13,50,000</b>	<b>1,75,00,000</b>	<b>2,625.00</b>	<b>11.71%</b>
Bodies Corporate				
Kalyan Vyapar Pvt Ltd	Nil	1,25,00,000	1,875.00	7.76%
Yashodham Merchants Pvt Ltd	Nil	1,50,00,000	2,250.00	9.32%
<b>Sub Total (B)</b>	<b>Nil</b>	<b>2,75,00,000</b>	<b>4,125.00</b>	<b>17.08%</b>
<b>Grand Total (A+B)</b>	<b>13,50,000</b>	<b>4,50,00,000</b>	<b>6,750.00</b>	<b>28.79%</b>

#### ix) PRICING OF THE EQUITY SHARES

M/s. R Devaranjan & Co. Chartered Accountants, Statutory Auditors of the Company have carried out the Computation of Book Value of shares, and the fair value per equity share of SETL Rs.10/- each is Rs.

As per the Chapter VII of the SEBI ICDR Regulations, the preferential issue of equity shares can be made only at a price which is higher of the following:

S.No.	Basis	Price Rs.
1.	The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the relevant date, Or	6.00
2.	The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the six months preceding the relevant date	6.64
3.	Higher of above two options	6.64



Explanation:

- i) Relevant date for the purpose of this clause means the date 30 days prior to the last date of holding of AGM. (Relevant date: 25th September 2013)
- ii) Stock Exchange for the purpose of this clause means any of the recognized stock exchanges in which the shares are listed and in which the highest trading volume in respect of shares of the company has been recorded during the preceding six months prior to the relevant date. The Company is listed only on BSE Limited,  
The floor price computed on the above basis during the six months preceding the Relevant date is Rs. 6.64 per equity share.

However, the equity shares of the Company can't be issued at discount without prior approval of Central Government, the Company has decided to issue equity shares at face value, accordingly, Shareholder will be allotted 1 equity share of Rs.10/- each of SETL, at par.

The Board of Directors recommend passing of resolution in item 8 as Special Resolution .

No director of the company other than Murtaza Ali Soomar is deemed to be interested in the above resolutions.



## DIRECTORS' REPORT

To the Members,

Your Directors present their report on the business and operations of the company for the year ending 31<sup>st</sup> March, 2013

### PERFORMANCE OF THE COMPANY

The performance of the Company during the financial year ended on 31<sup>st</sup> March 2013 is summarized below.

#### 1. Consolidated Financials including Subsidiaries

(Rs. In Lakhs)

	Year ended 31.03.2013	Year ended 31.03.2012
Income from Operations	6038.14	596.87
Other Income	71.80	26.61
Operating Profit (PBIDT)	230.74	55.27
Profit Before Tax	47.10	(64.22)
Profit after Tax	0.15	(114.33)

#### 2. Indian Company Figures

(Rs. In Lakhs)

	Year ended 31.03.2013	Year ended 31.03.2012
Income from Operations	103.58	257.27
Other Income	0.68	22.62
Operating Profit (PBIDT)	(65.34)	27.33
Profit Before Tax	(67.49)	18.74
Profit after Tax	(72.18)	(54.73)

### REVIEW OF THE PERFORMANCE FOR THE ACCOUNTING YEAR ENDED 31<sup>ST</sup> MARCH 2013

#### BUSINESS TRANSFORMATION

In the past two years, your company has continued to serve their existing customers in both the product and services space. We have extended SWIFT operations for our customers for their new foreign exchange designated branches. We have 2 customers on streamlining their foreign exchange payments by enabling Straight Through Processing with Bank's in internal Core Banking and Treasury systems. However we believe that this is not a growth business and the company will withdraw from this business as the new vision of the management team is implemented.

During this year, our company has changed directions significantly. The new management team and supported by a new and highly respected Board has embarked on building a technology and engineering company with a focus on Defense/ Homeland security, Financial Intelligence, Manufacturing intelligence, Health Care/ Life sciences including computational genomics and Communication technologies. These verticals along with strong growth strategy built around product engineering and Cloud engineering will form the core of the future strategy of the company.



The company was renamed as “Secure Earth technologies Limited” to reflect this strategic shift. During this year the company acquired Real Time Tech Solutions Pvt. Ltd. (RTTS), headquartered in Bangalore, a premier player in Intelligence platform for the Defense and Homeland security. This transaction was done a share swap. The performance of RTTS is provided below.

**RTTS SUMMARY**

(Rs. In Lakhs)

	Year Ended 31.3.2013	Year Ended 31.3.2012
Income from Operations	5934.55	7213.05
Profit before Tax	147.26	263.16
Profit after Tax	105.00	225.45

**OUTLOOK OF THE COMPANY**

The company intends to grow Defense and the homeland security practice aggressively organically and inorganically. The company has identified opportunities in the other areas as per its strategic plan.

During the next fiscal year the company and its performance should reflect this articulated vision and grow rapidly from its current performance. This will require superior management and corporate governance to execute and create a outstanding next generation technology company. The management team that is being added and the stature of the Board of Directors will result a truly professional driven publicly traded company.

Technology services companies must constantly innovate to exceed the expectations of the customers needs. This requires constant up gradation of its professional capabilities by bringing in outstanding talent that are respected as trusted advisors by our clients.

The strategy for growth is built around the concept of owner- executive leaders rather than the concept of promoters. The basic trait owner- manager is that they are entrepreneurial and provide leadership in the rapidly changing landscape of technology. They will have appropriate autonomy without compromising on governance and within a framework of a common financial, legal, branding and marketing and people management policies and systems.

Your Company’s order book position is healthy due primarily to longevity of contracts in the Defense and security sector. The company has invested over Rs 100 mm in R&D and development expenses in 2012-13 which should result significantly increased turnover in the coming years.

The management team believes that the potential of its chosen activities is enormous and is very optimistic about the years ahead.

**FIXED DEPOSITS**

Your Company has not accepted any deposits from the public during the year under review and there are no deposits matured and outstanding as on 31<sup>st</sup> March, 2013.





## SUBSIDIARY COMPANIES

In accordance with the provision of Section 212 of the Companies Act 1956, the Annual Report of the following wholly owned subsidiaries is annexed to this Annual Report:

1. Synergy Information Technology Inc., USA
2. Synergy Log-In Systems Sdn. Bhd., Malaysia
3. Globsyn Technologies Inc., USA
4. Sigma Soft Pte Ltd., Singapore
5. BT System & Service Limited

## DIRECTORS

Mr. V. Sanjay Kumar will retire at the ensuing annual general meeting and he has expressed his unwillingness to continue as director of the company.

Mr. Hari Chandra and Mr. Murtaza Ali Soomer will retire by rotation at the ensuing Annual General Meeting.

None of companies directors are disqualified from being appointed as directors as specified in the Section 274 of the Companies Act 1956 as amended by the Companies(Amendment Act 200).

## DIRECTORS' RESPONSIBILITY STATEMENT:

- As required under Section 217(2AA) of the Companies Act 1956, your Directors confirm that:
- In the preparation of annual accounts, the applicable accounting standards have been followed;
- Appropriate accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.3.2013 and of its profit for the period ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;

## CORPORATE GOVERNANCE

Your company has complied with the Corporate Governance regulations as laid down in Clause 49 of the listing Agreement with the Stock Exchange, Mumbai. A detailed compliance report on Corporate Governance is enclosed in this report.

## COMPLIANCE CERTIFICATE

A certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under clause 40 of the Listing Agreement is attached to this Report along with the Report on Corporate Governance.

A similar certificate from the Secretarial Auditor of the Company regarding compliance of the conditions of the Corporate Governance is also attached.



## BANKS

Bankers to the Company is United Bank of India,

## AUDITORS

The Auditors M/s. R. Devarajan & Co. chartered Accountant retires at the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if reappointed.

## PERSONNEL

None of the employees are covered under Sections 217(2A) of the Companies Act, 1956 read together with the Companies (Particulars of Employees) Rules 1975.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section(1) of section 217 of the Companies Act 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rule, 1988 are set out in the Annexure included in this report.

## ACKNOWLEDGEMENT

Your Directors thank the customers, investors and bankers for their continuing support to your company's growth. Your Directors place on record their appreciation of the contribution made by the employees at all levels, who, through their competence, hard work, solidarity, co-operation and support, have enabled the company to achieve significant growth during the year.

## Annexure to Director's Report

Particulars Pursuant to Companies (Disclosure of Particulars in the Report of Board of Director's) Rules, 1988.

<b>1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION</b>	:	Not Applicable
<b>2. RESEARCH AND DEVELOPMENT</b>	:	Not Applicable
<b>3. FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		
Foreign Exchange Earnings	:	Rs. 1629.93 Lakhs
Foreign Exchange Outgo	:	Rs. 633.98 Lakhs

For and on behalf of the Board of Directors

Place : Mumbai  
Dated: 1<sup>st</sup> October 2013

**Hari Chandra**  
Chairman



## REPORT ON CORPORATE GOVERNANCE

Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement executed with the Stock Exchange:

### 1. The Company's philosophy on Corporate Governance

Secure Earth Technologies Ltd. pursues its long-term corporate goals on the bedrock of financial discipline, high ethical standards, transparency and trust. The Company believes in good corporate governance and continuously endeavors to improve focus on it by behaving responsibly towards its shareholders, business partners, employees and society. The Company also believes that the quest for excellence in performance vests on unflinching adherence to the core values of honesty, transparency and accountability in all business transactions. The objective of the Company is to deliver quality product and services in a timely manner to every customer at an optimal cost to the Company.

### 2. Board of Directors

The Board, an apex body formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

The Board was constituted in compliance with the Companies Act, 1956 and listing agreement with the stock exchanges and in accordance with best practice of Corporate Governance. The Board is headed by Mr. Hari Chandra, Chairman and three other directors.

#### a. Composition and category of Directors:

S. No	Name	Designation	Category
1	Mr. Hari Chandra	Director	Non-executive Chairman
2	Mr. R. Kannan	Director	Independent, Non-executive Director
3	Mr. Kulbir Singh	Director	Independent, Non-executive Director
4	Mr. Murtaza Ali Soomer	Director	Independent, Non-executive Director

#### b. Board Procedures

- A. Seven board meetings were held in the financial year ended 31<sup>st</sup> March 2013 with a gap of less than four months between any two meetings one each on 18<sup>th</sup> April 2012, 25<sup>th</sup> May 2012, 19<sup>th</sup> July 2012, 14<sup>th</sup> August 2012, 14<sup>th</sup> September 2012, 15<sup>th</sup> November 2012 & 18<sup>th</sup> March 2013. All the information to the Board as per the Listing Agreement as mentioned in **Annexure – 1** was made available at the Board.
- B. No director is a member in more than 10 Committees or acts as Chairman of more a mandatory annual requirement for every director to inform the company about the Committees/ Board member position he occupies in other Companies and notify the change, if any.
- C. No director is a member in more than 10 Committees or act as Chairman of more than 5 Committees of company in which he is a Director. The company also has a mandatory annual requirement for every director to inform the company about the Committees/ Board member position he occupies in other Companies and notify the change, if any.



**Attendance of each Director at the last AGM and meetings of the Board of Directors**

Name of the Directors	AGM				Board Meeting			
	08.11.2012	18.04.12	25.05.12	28.05.12	14.08.12	14.9.2012	15.11.12	18.03.2013
<b>Mr. Hari Chandra</b>	√		--Leave of absence---			√	√	√
<b>Mr. R. Kannan</b>	√		√			√	√	√
<b>Mr. Kulbir Singh</b>	√		√			√		
<b>Mr. Murtaza Ali Soomer</b>	√		√			√		

**3. Code of Conduct**

This Code of conduct applies to the Directors and Senior Management personnel of Secure Earth Technologies Limited, who has affirmed compliance to this Code on annual basis at the end of each financial year.

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

The Board had approved of the Code of Conduct as applicable to the Directors and the Senior Management. All Directors and members of the Senior Management have adhered to the Code of Conduct of the Company during the year and have signed declarations of the compliances of the same. The Annual Report of the Company contains a declaration to this effect from the Chairman & Managing Director. The Company has a Code of Conduct for prevention of Insider Trading in its shares which applies to all its Directors and designated employees.

**4. Audit Committee:**

Audit Committee comprises of Mr. Kulbir Singh, Mr. Hari Chandra and Mr. Murtaza Ali Soomer. Hari Chandra is the Chairman of the Committee. The composition of the audit committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the listing agreement. The Audit Committee meetings took place on 18<sup>th</sup> April 2012, 25<sup>th</sup> May 2012, 19<sup>th</sup> July 2012, 14<sup>th</sup> August 2012, 14<sup>th</sup> September 2012, 15<sup>th</sup> November 2012 & 18<sup>th</sup> March 2013. respectively.

As recommended by the Corporate Governance Voluntary Guidelines issued by the Ministry of Corporate Affairs, the Audit Committee has now initiated a practice of regular meetings with the auditor separately without the presence of the management.

**Key Responsibilities**

1. Overseeing financial reporting process and disclosure of financial information, to ensure that the financial statements are correct, sufficient and credible;
2. Recommending appointment, re-appointment and removal of the statutory Auditors, fixation of audit fees and approval for payment of any other services;



## REPORT ON CORPORATE GOVERNANCE

3. Reviewing with the management, the periodical financial statements including Subsidiaries / associates, in particular the investments made by the unlisted subsidiaries of the Company, before submission to the Board for approval;
4. Reviewing with the management and the statutory, the adequacy of internal control systems and recommending improvements to the management;
5. Reviewing, with the management, the annual financial statements and the CEO & CFO Certificate as per Clause 49 of the Listing Agreement before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgement by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions ( AS 18 of ICAI and RBI guidelines ).
  - g. Qualifications in the draft audit report.
6. Discussion with internal auditors on any significant findings and follow-up thereon;
7. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, as well as post-audit discussions to ascertain any area of concern;
8. Reviewing with the management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, management letters/letter of internal control weakness issued by statutory auditors;
9. Reviewing the Company's financial and risk management policies; and
10. Such other functions as may be delegated by the Board from time to time.

### 5. Remuneration Policy, remuneration to Directors:

- A. The matters that are required to be discussed under Management Discussion and Analysis report has been included in the Directors' Report to the shareholders. Whenever commercial transaction and financial transactions have been entered with Company, where Directors are interested, the nature of interest is being disclosed to the Board of Directors.
- B. During the year under review, there were no transactions of any material financial and commercial transactions, which had personal interest of the management that had a potential conflict with the interest of the Company at large.



C. Details of Remuneration to Non-Executive Directors

Name of Directors	Board Meeting Fees (₹)	Committee Membership Fees (₹)	Total (₹)
Mr. Hari Chandra	Nil	Nil	Nil
Mr. R. Kannan	Nil	Nil	Nil
Mr. Kulbir Singh	Nil	Nil	Nil
Mr. Murtaza Ali Soomer	Nil	Nil	Nil

6. Shareholders Grievance Redressal Committee

- Name of non-executive director heading the committee  
Mr. Hari Chandra
- Name and designation of the compliance officer  
Mr. Hari Chandra, Director & Compliance Officer
- Number of shareholders complaints / communications received so far and number solved to the satisfaction of shareholder

	Through SEBI	Through Stock Exchange	Direct Holders	Total
Received	1	Nil	7	8
Resolved	1	Nil	7	8

Category

Complaint

1	Non-Receipt of Share Certificates	1
2	Non-Receipt of Dividend Warrants/Cheques/Demand Drafts	Nil
	<b>Sub Total</b>	1

Request

1	Change of Address/Bank Mandate/ECS Mandate	7
2	Procedure for Loss of Share Certificate	Nil
3	Procedure for Transmission	Nil
	<b>Sub Total</b>	7

Information

1	Issue of Duplicate Share Certificate(R/H & OP doc)	Nil
2	General Queries	Nil
	<b>Sub Total</b>	Nil
	<b>Grand Total</b>	Nil

Shareholders

- A. The Company informs the shareholders and puts up updates on its website [www.secureearthtechnologies.com](http://www.secureearthtechnologies.com), on appointment or re-appointment of a director, and provides a brief resume of the Director, expertise and name of companies in which the person also holds the directorship and membership of committee of the board.



## REPORT ON CORPORATE GOVERNANCE

- B. All quarterly and annual results were sent to stock exchanges on which the Company is listed to enable them to put on their website.
- C. The shareholders Grievance Committee was formed with its own detailed charter of responsibilities and operations, to include responsibilities like redressing shareholder and investor complaint pertaining to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. and also for addressing the shareholders grievances the company has created new email id [investors@secureearth.com](mailto:investors@secureearth.com).

## 7. General Body Meetings

Location and time of last three GMs held			
Sl. No.	Date of AGM	Time of AGM	Location
1	November 8, 2012	12.00 Noon	Hotel Karl Residency, 36, Lalubhai Park Road, Andheri(W), Mumbai – 58
2	September 30, 2011	12.00 Noon	Hotel Karl Residency, 36, Lalubhai Park Road, Andheri(W), Mumbai - 58
3	December 10, 2010	12.00 Noon	Conference Hall, Matoshri Arts & Sports Trust Complex, Jogeshwari- Vikhroli Link Road, Andheri East, Mumbai- 400 0069

## 8. Disclosures

### a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. Details of the material related party transactions are disclosed at Notes to the Accounts in the Annual Report.

### b) Compliances

No penalties or strictures have been imposed on the Company during the past three years by Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets. The Company has complied with applicable rules and regulations prescribed by Stock Exchanges, SEBI or any other statutory authority relating to the capital markets. All Returns/Reports were filed within the stipulated time with the Stock Exchanges/other authorities.

### c) Whistle Blower Mechanism

In pursuit to maintain the highest ethical standards in the course of its business, the Company has put in place a mechanism for reporting of instances of conduct which is not in conformity with its Code. Directors, employees, vendors, customers or any person having dealings with the Company may report noncompliance of the Code to the notified person. The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination.

### d) Policy for Prevention of Insider Trading

With a view to prevent trading of shares of the Company by an insider on the basis of unpublished price sensitive information, the Board has approved “Policy for Prevention of Insider Trading” (the Policy) in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading)



Regulations, 1992. Under the policy, insiders are prohibited to deal in the Company's shares while in possession of unpublished price sensitive information.

**e) Compliance with the ICSI Secretarial Standards**

The Company has substantially complied with the Secretarial Standards, wherever applicable as laid down by the Institute of Company Secretaries of India.

**f) Green Initiatives by MCA**

In order to protect the environment, and after withdrawal of the certificate of posting facility by the postal department, the Ministry of Corporate Affairs had recently clarified that communications to the shareholders through e-mail or equivalent mode will also be in compliance with the provisions of Section 53 of the Companies Act, 1956. Accordingly the Company has decided to send all future communications through e-mail to those shareholders, who have registered their e-mail id with their depository participant/Company's registrar and share transfer agent. In case the shareholders desire to receive printed copy of such communications, they may requisition to the Company and the Company will forthwith send a printed copy of the communication to the respective shareholder.

## 9. Means of Communication

The quarterly and half-yearly financial results were put up on the Bombay Stock Exchange website. All quarterly financial results as well as quarterly investor updates were also published and put up on the Bombay Stock Exchange for uniform and simultaneous dissemination to employees, shareholders, investors, etc. The financial results were put up in **FREE PRESS JOURNAL** in English and in **NAVSHAKTHI**, a vernacular Marathi daily, in Mumbai edition. A Management Discussion and Analysis Report has been included in the Director's Report of this Annual Report.

The Company also issues official press releases to the print media.

The requirement of the Listing Agreement relating to uploading of data in respect of quarterly financial results, shareholding pattern, annual report, etc. on SEBI's EDIFAR website "[www.sebiedifar.nic.in](http://www.sebiedifar.nic.in)" was discontinued w.e.f. 1.4.2010 as per SEBI Circular No. CIR/CFD/DCR/3/2010 dt.16.4.2010.

The Company has not made any presentation to institutional investors/ analysts during the year.

### Exclusive Designated e-mail id

The Company has designated a dedicated email id *investors@secureearth.com* exclusively for investors' servicing for faster registration of their queries and/or grievances. All investors are requested to avail this facility.

## 10. Subsidiary Monitoring Framework

All subsidiaries of the Company are Board managed with their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company monitors and reviews the performance of such companies' inter-alia, by the following means:

- a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed periodically by the Audit Committee;
- b) Minutes of the meetings of the unlisted subsidiary companies are placed before the Company's Board, periodically; and
- c) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors.





## REPORT ON CORPORATE GOVERNANCE

## 11. General Shareholder Information

- Annual General Meeting
  - Date 25<sup>th</sup> October 2013
  - Time 12.00 Noon
  - Venue Senate Banquet Hall, 208 Regent Chambers Nariman Point, Mumbai -400021

- Financial Calendar

Financial reporting for the quarter ending June 2012	End July 2012
Financial reporting for the quarter ending September 2012	End October 2012
Financial reporting for the quarter ending December 2012	End January 2013
Financial reporting for the quarter / year ending March 2013	End June 2013

- Date of Book Closure 18th October 2013 to 25<sup>th</sup> October 2013
- Dividend Payment Date Not applicable
- Registered Office 407, 4<sup>th</sup> Floor  
Dalamal Towers  
Free Press Journal Marg  
Nariman Point  
Mumbai – 400 021
- Listing on Stock Exchanges Bombay Stock Exchange, Limited
- Stock Code  
The Stock Exchange, Mumbai SECEARTH-511503  
ISIN for NSDL & CDSL INE160B01038

## Market price Data: High, Low during each month in last financial year

Month	High Price	Low Price
Apr 12	6.48	3.65
May 12	7.86	5.80
Jun 12	5.82	5.39
Jul 12	7.58	4.80
Aug 12	8.89	6.32
Sep 12	9.98	6.10
Oct 12	9.00	7.55
Nov 12	12.98	8.02
Dec 12	12.25	9.21
Jan 13	10.00	5.12
Feb 13	9.10	5.00
Mar 13	8.95	6.83

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



**REPORT ON CORPORATE GOVERNANCE**

- Registrar and Share Transfer Agent      CB Management Services Private Ltd.  
P-22, Bondel Road, Kolkata – 700 019  
Ph: 033 – 40116700, Fax: 033- 40116739  
Email: [rta@cbmsl.com](mailto:rta@cbmsl.com), Website: [www.cbmsl.com](http://www.cbmsl.com)
- Share Transfer System                      All transfers, transmission, etc. are received and approved by the Share Transfer committee, which normally meets once fortnight, or at more frequently depending on the volume of transfers, transmissions, etc.
- Distribution of holding and share holding pattern as on March 31, 2013

From	To	No. of Shares	% Shares	No. of Holders
1	1000	1104040	1.55	10415
1001	2000	283057	0.40	193
2001	3000	185276	0.26	74
3001	4000	112362	0.16	32
4001	5000	150648	0.21	32
5001	10000	302675	0.43	44
10001	& Above	68862672	96.99	114
<b>Total</b>		<b>71000732</b>	<b>100.00</b>	<b>10904</b>

- Particulars of Shares held in physical/Electronics form as on March 31, 2013

Particulars	Holders	Shares	% of Shares
Shares in Physical form	2605	65061782	91.64
Shares in Electronics form	8299	59389	08.36
<b>Total</b>	<b>10904</b>	<b>71000732</b>	<b>100.00</b>

- Shareholding Pattern as on March 31, 2013

Category	No. of Shares	% of Shares
Indian Promoter	988206	1.39
Mutual Funds and UTI	47797	0.07
Foreign Institution Investors	440	0.00
Private Corporate Bodies	62435024	87.94
Indian Public	7408714	10.43
NRI/ OCB	100696	0.14
Others-Trust	325	Nil
Clearing Members	19955	0.03
Banks	Nil	Nil
Directors and Relatives	Nil	Nil
<b>Total</b>	<b>71000732</b>	<b>100.00</b>



## REPORT ON CORPORATE GOVERNANCE

- Dematerialisation of Shares and liquidity Over 8.36% of outstanding equity share capital has been dematerialized up to March 31, 2013. Trading in Equity Shares of the Company is permitted only in the dematerialized form with effect from May 8, 2000 as per notifications issued by SEBI / Stock Exchange.
- Outstanding GDRs/ADRs/Warrants or any Convertible instruments The Company has not issued any GDR/ADR/Warrants etc.
- Unit Location

### Registered Office / Head Office

407, Dalamal Towers, Free Press Journal Marg  
Nariman Point, Mumbai – 400 021  
Phone: 022- 66100300 e-mail: investors@secureearth.com

### Subsidiaries

#### **Synergy Information Technology Inc.**

100 Overlook Center, 2<sup>nd</sup> Floor, Princeton, NJ 08540, USA  
Synergy Log-In Systems Sdn. Bhd.,  
Lot 2-4A, Incubator 2,  
Technology Park Malaysia,  
Bukit Jalil – 57000 ,Kuala Lumpur.  
Malaysia. e-mail: *gauthamsas3@synlog.net*

#### **Globsyn Technologies Inc. USA,**

40, West, 37<sup>th</sup> Street, Suite # 403,  
Fourth Floor, New York-NT 10018  
Real Time Tech Solutions Pvt. Ltd.  
59, Lavanya Tower, 4th Main, 18th Floor  
Malaswaram, Bangalore- 560055

Shareholders Correspondence should be addressed to

### Corporate Office

407, Dalamal Towers  
Free Press Journal Marg  
Nariman Point  
Mumbai - 400 021



**REPORT ON CORPORATE GOVERNANCE**

Registrar and Share Transfer Agent

CB Management Services Private Ltd  
P-22, Bondel Road  
Kolkata – 700 019  
Ph: 033 – 40116700  
Fax: 033- 40116739  
Email: [rta@cbmsl.com](mailto:rta@cbmsl.com).  
Website: [www.cbmsl.com](http://www.cbmsl.com)

Shareholders holding shares in Electronic mode should address all their correspondence to their respective Depository Participants.

**For and on behalf of the Board of Directors  
For Secure Earth Technologies Limited**

Place: Mumbai

Dated: 1<sup>st</sup> day of October 2013

Hari Chandra  
**Chairman**



## Certification by Chairman and Director of the Company

### In terms of Clause 49(V) of the Listing Agreement

I, Hari Chandra, Director of Secure Earth Technologies Limited (Formerly Globsyn Infotech Limited) certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2013 and that to the best of our knowledge and belief:
  - ii) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and the steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant changes in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**HARI CHANDRA**  
Director

**MURTAZA ALI SOOMER**  
Director

New Delhi, 1st day of October 2013

## CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

### As required under clause 49 of the listing agreement with stock exchange in india

#### To the Members of Secure Earth Technologies Limited

I have examined the compliance of conditions of Corporate Governance by **SECURE EARTH TECHNOLOGIES LIMITED** (Formerly Globsyn Infotech Limited) for the year ended on 31<sup>st</sup> March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

I state that no investors grievance is pending for the period against the company as per the records mentioned by the Investors Grievance Committee.

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

**Rajesh Kumar Srivastava**  
Practising Company Secretary

Date: 1st day of October 2013  
Certificate of Practice No.: 10526

Place: New Delhi



## INDEPENDENT AUDITOR'S OPINION

**To the Members of Secure Earth Technologies Limited (formerly known as Globsyn Infotech Limited)**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Secure Earth Technologies Limited (formerly known as Globsyn Infotech Limited)**, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and also the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Basis for Qualified Opinion**

The company has not accounted for interest income on bank term deposits on accrual basis, but intends to account for the same as and when they are received, which is in contravention of Section 209(3)(b) of The Companies Act, 1956. The impact on the financial statements of the non provision for the interest income in respect of the bank term deposits on accrual basis has not been ascertained.

In addition, the company has not made any provision in the books of accounts for the permanent diminution in the value of one of its non current investments, namely, investment in Sigma Soft Pte. Ltd., which constitutes a departure from the Accounting Standards referred to in sub section (3C) of Section 211 of The Companies Act, 1956. The impact on the financial statements of the non provision for the permanent diminution in respect of the value of investment in Sigma Soft Pte. Ltd. has also not been ascertained.

Further, the Company does not have an operational well defined retirement benefit plan in existence. Consequently, the Company does not provide for liability in respect of the retirement benefits, viz. leave encashment and terminal benefits, on accrual basis. The Company charges the retirement benefits on cash



### INDEPENDENT AUDITORS' OPINION STAND ALONE BASIS

basis, which also constitutes a departure from the Accounting Standards referred to in sub section (3C) of Section 211 of The Companies Act, 1956. The impact on the financial statements of the non provision for the liability in respect of the retirement benefits has, again, not been ascertained.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (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 it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;
  - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **R. DEVARAJAN & CO.**  
Chartered Accountants

FRN:- 102415W

**S. V. SUBRAMANIAM**

Partner

Membership No:- 036157

Place:- Mumbai  
Date:- 3<sup>rd</sup> October 2013



## ANNEXURE TO INDEPENDENT AUDITORS' OPINION

(REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR INDEPENDENT OPINION OF EVEN DATE)

- 1 In respect of its fixed assets:
  - a The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b The fixed assets have been physically verified by the management at regular intervals and no material discrepancies have been noticed.
  - c In our opinion, the Company has disposed off a substantial part of fixed assets during the year under review. However, the going concern status of the Company is not affected despite the disposal of the same, as referred to in Note 23(a).
- 2 In respect of its inventories:
  - a As explained to us, the inventories have been physically verified by the management at reasonable intervals.
  - b In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification as compared to the book records.
- 3 (a) The Company has not granted any unsecured loan to any party covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, the comments required under sub-clauses (a) to (d) are not applicable.
  - (b) The company has taken unsecured loans from one company covered in the register maintained u/s 301 of the Companies Act, 1956 and the amounts involved in the transactions are Rs. 7,00,000.
  - (c) According to the information and explanations given to us, no interest is payable on such loans. In our opinion, the other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.
  - (d) There are no repayment schedules for the aforesaid loans taken. The said loans are repayable on demand. The lender has not called back the loans, consequently repayment of the loans have not become due. Therefore, there is no question of reporting on the regularity of the payment of the principal amount. Since, as per the information and explanations given to us, no interest is payable on such loans, there is also no question of reporting on the regularity of the payment of interest.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and also for the sale of goods and rendering of services. During the course of our audit, we have not observed any major weakness in internal controls procedure for the same.
- 5 In respect of transactions covered under section 301 of the Companies Act, 1956
  - a In our opinion and according to the information and explanations given to us, the particulars of the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.





**ANNEXURE TO INDEPENDENT AUDITORS' OPINION**

- b According to the information and explanations given to us, where such transactions are in excess of Rs. 5 lakhs in respect of any party during the financial year under audit, in our opinion, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.
- 6 The Company has not accepted any deposits from the public. Hence the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules made thereunder are not applicable to the Company.
- 7 Although, the Company had no formal system of internal audit, the internal control and procedures followed by the Company, in our opinion, are adequate considering the size of the Company and nature of its business.
- 8 The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- 9 In respect of statutory dues:
- a According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases. According to the information and explanations given to us, the following amounts were outstanding as at March 31, 2013 for a period of more than six months from the date of becoming payable:-

No.	Name of the Statute	Nature of the Dues	Period to which amount relates	Amount (Rupees)	Due Date	Date of Payment
1	The Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Contribution	August, 2012	654	20/09/2012	Still Unpaid
2	The Employee State Insurance Corporation Act, 1948	Employer's Contribution	June, 2012	316	15/07/2012	Still Unpaid
3	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Employees' Contribution	June, 2012	350	31/07/2012	Still Unpaid
4	The Maharashtra Labour Welfare Fund Act, 1953	Employees' and Employer's Contribution	January, 2012 to June, 2012	768	25/07/2012	Still Unpaid
5	The Finance Act, 1994	Service Tax Dues	June, 2012	1,42,579	06/07/2012	Still Unpaid
6	The Finance Act, 1994	Service Tax Dues	July, 2012	89,122	06/08/2012	Still Unpaid
7	The Income Tax Act, 1961	Tax deducted at Source	June, 2012	837	07/07/2012	Still Unpaid
8	The Income Tax Act, 1961	Tax deducted at Source	August, 2012	18,552	07/09/2012	Still Unpaid



**ANNEXURE TO INDEPENDENT AUDITORS' OPINION**

- b According to the information and explanations given to us, the following dues of sales tax/income tax/custom duty/wealth tax/excise duty and cess, aggregating to Rs. 10,00,93,460, have not been deposited on account of matters pending before the appropriate authorities, mentioned against the same:-

No.	Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which amount relates	Amount (Rupees)
1	The Income Tax Act, 1961	TDS on salaries	Bombay High Court	A.Y. 1997-98 and 1998-99	9,94,000
2	The Income Tax Act, 1961	Assessment dues	Bombay High Court	A.Y. 1995-96	1,06,67,000
3	The Income Tax Act, 1961	Assessment dues	Bombay High Court	A.Y. 1997-98	10,37,000
4	The Income Tax Act, 1961	Assessment dues	I.T.A.T.	A.Y. 1998-99	1,81,05,000
5	The Income Tax Act, 1961	Assessment dues	I.T.A.T.	A.Y. 2002-03	2,62,22,000
6	The Income Tax Act, 1961	Assessment dues	I.T.A.T.	A.Y. 2001-02	1,09,41,000
7	The Income Tax Act, 1961	Assessment dues	I.T.A.T.	A.Y. 2003-04	1,23,27,000
8	The Income Tax Act, 1961	Penalty dues	I.T.A.T.	A.Y. 2003-04	99,00,000
9	The Income Tax Act, 1961	Assessment dues	I.T.A.T.	A.Y. 2007-08	31,17,000
10	The Income Tax Act, 1961	Assessment dues	CIT (Appeals)	A.Y. 2009-10	61,67,000
11	The Income Tax Act, 1961	Assessment dues	CIT (Appeals)	A.Y. 2010-11	6,16,460

- 10 The Company has an accumulated loss of Rs. 48,67,874 as at March 31, 2013, but its accumulated losses at the end of the subject financial year are less than fifty percent of its net worth. The Company has incurred cash loss of Rs. 65,17,702, after considering prior year tax effect, for the year covered by our audit, and for the immediately preceding financial year also, the Company had incurred cash losses of Rs. 35,61,000, after considering prior year tax effect.
- 11 According to records produced to us, the Company has not taken any loans from financial institutions or banks or issued any debentures during the year under review. Hence the question of default in repayment of dues does not arise. Therefore, clause 4(xi) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- 12 In our opinion and according to the explanations given to us, no loans or advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 13 In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- 14 In our opinion, the Company is not dealing in shares, securities, debentures and other investments and hence the question of maintenance of proper records of the transactions and contracts does not arise.
- 15 The Company has not given any guarantee for loans taken by others from banks or financial institutions. According to the records produced to us, the Company has not obtained any term loans during the year under review. Therefore, clause 4(xvi) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- 17 According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that funds raised on short term basis, prima facie, have not been used during the year for long term investment and vice versa.

**ANNEXURE TO INDEPENDENT AUDITORS' OPINION**

- 18 The Company has made preferential allotment of shares to parties and companies maintained under section 301 of the Companies Act, 1956, however, the price at which shares have been issued is not prejudicial to the interest of the Company.
- 19 The Company has not issued any debentures during the year and therefore the question of creating any security thereof does not arise.
- 20 The Company has not raised any money by way of public issue during the year.
- 21 In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed by us or reported during the year that causes the financial statements to be materially misstated.

**For R. DEVARAJAN & CO.**  
**Chartered Accountants**  
FRN:- 102415W

**S. V. SUBRAMANIAM**  
Partner  
Membership No:- 036157

Place:- Mumbai  
Date:- 3<sup>rd</sup> October 2013



**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars		Note No.	As at March 31, 2013 (₹ in Lakhs)		As at March 31, 2012 (₹ in Lakhs)	
<b>EQUITY AND LIABILITIES</b>						
<b>1</b>	<b>Shareholder's Funds</b>					
	(a) Share Capital	2	7100.07		637.97	
	(b) Reserves and Surplus	3	32.54		104.72	
				7132.61		742.69
<b>2</b>	<b>Share application monies pending allotment</b>			0.00		0.00
<b>3</b>	<b>Non-Current Liabilities</b>					
	Long term borrowings		0.00		0.00	
	Other long term liabilities		0.00		0.00	
	Long term provisions		0.00		0.00	
				0.00		0.00
<b>4</b>	<b>Current Liabilities</b>					
	Short term borrowings	4	73.00		0.00	
	Trade payables		0.00		0.00	
	Other current liabilities	5	40.38		218.57	
	Short term provisions	6	0.00		7.51	
				113.38		226.08
	<b>Total</b>			7245.99		968.77
<b>1</b>	<b>Non-current assets</b>					
	Fixed assets	7	0.00			
	(i) Tangible assets		0.00	0.00	44.85	
	(ii) Intangible assets				0.20	
					45.05	
	Non-current investments	8	7031.45		569.35	
	Deferred tax assets (net)	9	1.52		7.41	
	Long term loans and advances	10	58.74		158.65	
	Other non-current assets	11	0.00		117.03	
				7091.71		897.49
<b>2</b>	<b>Current assets</b>					
	Current investments		0.00		0.00	
	Inventories		0.00		0.00	
	Trade receivables	12	0.00		62.19	
	Cash and Cash Equivalents	13	0.25		3.50	
	Short-term loans and advances	14	154.03		5.59	
	Other current assets		0.00		0.00	
				154.28		71.28
	<b>Total</b>			7245.99		968.77
	Significant accounting policies	1				
	Notes on accounts	2 to 19				
	Contingent Liabilities & Commitment	15				

As per our report attached of even date  
**For R. DEVARAJAN & CO.**  
Chartered Accountants  
**S. V. SUBRAMANIAM**  
Partner  
Date: 3rd October 2013  
Place: Mumbai

For and on behalf of the Board  
**HARI CHANDRA**  
Director  
Murtaza Ali Soomer  
**Director**

Date : 1<sup>st</sup> October 2013



## STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Note No.	Year ended March 31, 2013 (₹ in Lakhs)		Year ended March 31, 2012 (₹ in Lakhs)	
<b>Income</b>					
Revenue from operations	16		103.58		257.27
Other Income	17		0.68		22.62
<b>Total Revenue</b>			<u>104.26</u>		<u>279.89</u>
<b>Expenses</b>					
Employee benefit expense	18		40.01		565.81
Finance costs			0.00		0.00
Depreciation and amortization expense	7		2.15		8.59
Other expenses	19		128.59		186.75
<b>Total Expenses</b>			171.75		261.15
<b>Profit before tax</b>			(67.49)		18.74
<b>Tax expense</b>					
(1) Current tax			6.37		11.70
(2) Deferred tax	9		(1.52)		-1.01
(3) Prior year tax			(0.17)		62.78
			4.68		73.47
<b>Profit / (loss) for the year</b>			72.17		-54.73
Earnings per equity share	20				
Basic and Diluted			(0.10)		-0.86
Significant accounting policies Notes on accounts Contingent Liabilities & Commitment	1 2 to 19 15				

As per our report attached of even date

**For R. DEVARAJAN & CO.**

Chartered Accountants

**S. V. SUBRAMANIAM**

Partner

Date: 3rd October 2013

Place: Mumbai

For and on behalf of the Board

**HARI CHANDRA**

Director

Murtaza Ali Soomer

**Director**

Date : 1<sup>st</sup> October 2013



**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013**

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>2. SHARE CAPITAL</b>		
<b>Authorised</b>		
10,00,00,000 (Previous year - 1,75,00,000) equity shares of ₹ 10 each	10,000.00	1,750.00
25,00,000 (Previous year - 25,00,000) unclassified shares of ₹ 10 each	250.00	250.00
Issued, subscribed and paid up:	10,250.00	2000.00
7,10,00,732 (Previous year - 63,79,732) equity shares of Rs. 10 each, fully paid up	7,100.07	637.97
<b>Total</b>	<b>7,100.07</b>	<b>637.97</b>

**2.1 The details of equity shareholders holding more than 5% shares**

**(a) Reconciliation of number of Outstanding**

Name of the Shareholder	As at 31st March 2013		As at 31st March 2012	
	Number of Shares	%	Number of Shares	%
Administrator of the Special Undertaking of Unit Trust of India	0.00	0.00	30,000,00	16.54
Bikaram Dasgupta	0.00	0.00	2,350,200	12.96
Empire International Holding Limited	0.00	0.00	1,752,200	9.66
BDG Global (P) Limited	0.00	0.00	1,165,000	6.42
Harsh Fincap Private Limited	16,500,000	23.24	0.00	0.00
Sonia Finvest Private Limited	15,950,000	22.46	0.00	0.00
Divine Waters Private Limited	14,000,000	19.72	0.00	0.00
Vikas Realtech Private Limited	13,500,000	19.01	0.00	0.00

**2.2 The reconciliation of the number of shares outstanding**

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number of Shares	%	Number of Shares	%
Equity shares outstanding at the beginning of the year	6,379,732	637.97	6,379,732	637.97
Add : Shares issued during the year	64,621,000	6462.10	0	0.00
Less : Shares forfeited/Bought back during the year	0	0.00	0	0.00
Equity shares outstanding at the end of the year	71,000,732	637.97	6,379,732	637.97



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

**2.3 Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash.**

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Fully paid up pursuant to contract(s) without payment being received in cash - Alloted at par to shareholders to B T System and Service Limited on share swap basis in compliance with applicable provisions of Companies Act, 1956 and SEBI (Issue of Capital and Disclosure Requirements Regulations, 2009)	64,621,000

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>3. RESERVES AND SURPLUS</b>		
Capital Reserves:		
As per last Balance Sheet	0.11	0.11
General Reserves:		
As per last Balance Sheet	81.11	81.11
Surplus:		
As per last Balance Sheet	23.50	78.23
Add: Profit/(Loss) for the year	(72.17)	-54.73
Amount available for appropriations	(48.67)	23.50
Less: Appropriations	0.00	0.00
<b>Sub Total</b>	<b>48.67</b>	<b>23.50</b>
<b>Total</b>	<b>32.54</b>	<b>104.20</b>
<b>4. SHORT TERM BORROWINGS</b>		
Loans repayable on demand (unsecured)		
United Bank of India Account No. 1432050006569	0.00	0.00
Advances from related parties	66.00	0.00
Inter corporate deposits from related parties	7.00	0.00
<b>Total</b>	<b>73.00</b>	<b>451</b>
<b>5. OTHER CURRENT LIABILITIES</b>		
Income received in advance	0.00	16.18
Other payables	40.38	202.39
<b>Total</b>	<b>40.38</b>	<b>218.57</b>
5.1 Other payables include statutory dues and other contractual obligations		
<b>6. SHORT TERM PROVISIONS</b>		
Provision for gratuity	0.00	7.51
<b>Total</b>	<b>0.00</b>	<b>7.51</b>

**7. FIXED ASSETS**

Particulars	Gross Block				Depreciation				Net Block	
	As at 31st March 2012	Addition during the year	Sales/Adj during the year	As at 31st March 2013	upto 31st March 2012	For the year	On De-duction	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012
<b>TANGIBLE ASSETS</b>										
Furniture and fixtures	86.52		86.52	0.00	70.58	0.03	70.61	0.00	0.00	15.94
Office equipments	38.41		38.41	0.00	28.23	0.12	28.35	0.00	0.00	10.18
Computers and accessories	1,057.31		1,057.31	0.00	1,053.57	1.87	1055.44	0.00	0.00	3.74
Electrical installations	16.89		16.89	0.00	15.42	0.01	15.43	0.00	0.00	1.47
Vehicles	30.28		30.28	0.00	16.76	0.10	16.87	0.00	0.00	13.52
Books	0.03		0.03	0.00	0.03	0.00	0.03	0.00	0.00	0.00
Total (A)	1230.44		1230.44	0.00	1184.59	2.14	1186.73	0.00	0.00	44.85
<b>INTANGIBLE ASSETS</b>										
Softwares	26.93	0.18	27.11	0.00	26.73	0.01	26.74	0.00	0.00	0.20
Total (B)	26.93	0.18	27.11	0.00	26.73	0.01	26.74	0.00	0.00	0.20
Total (A+B)	1257.37	0.18	1257.55	0.00	1,211.32	2.15	26.74	0.00	0.00	45.04
Previous year	1257.13	0.24	0.00	1257.37	1,202.73	8.59	1211.32	0.00	45.04	53.40

7.1 ₹ 341.46 lakhs, being written down net value of Software designs as at March 31, 2010, was written off in the year 2010-11 pursuant to a scheme of Capital Reduction approved by the High Court.







## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>8. NON CURRENT INVESTMENTS</b>		
<b>Trade Investments</b>		
In equity shares of subsidiary companies - Unquoted, fully paid up - 500000 equity shares of Synergy Information Technology Inc., USA	141.53	141.53
100000 equity shares of SigmaSoft Pte Ltd., Singapore	41.52	41.52
197342 equity shares of Synergy Log-in Systems Sdn Bhd, Malaysia	24.18	24.18
7675000 Equity Shares of Globsyn Technologies Inc., USA	362.12	362.12
64621000 Equity Shares of BT System and Service Ltd.	6462.10	0.00
<b>Total</b>	<b>7031.45</b>	<b>569.35</b>
Aggregate amount of unquoted investments	7031.45	569.35
<b>9. DEFERRED TAX ASSETS (NET)</b>		
<b>Deferred tax assets</b>		
Related to fixed assets	0.00	7.41
Related to allowances and disallowances	1.52	0.00
<b>Total</b>	<b>1.52</b>	<b>7.41</b>
<b>10. LONG TERM LOANS AND ADVANCES</b> (Unsecured and considered good)		
Security deposits	0.00	7.51
Loans and advances to related parties	0.00	88.93
Taxes paid in advance less provisions (current tax)	58.74	55.07
<b>Total</b>	<b>58.74</b>	<b>158.65</b>
<b>10.1 Loans and advances to related parties</b>		
Globsyn Technologies Ltd. (Associated Company)	0.00	17.85
Synergy Log-in-Systems Sdn Bhd (Subsidiary Company)	0.00	71.08
<b>11. OTHER NON CURRENT ASSETS</b> (Unsecured and considered good)		
Unamortised expenditure	0.00	117.03
<b>Total</b>	<b>0.00</b>	<b>117.03</b>



**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)**

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>12. TRADE RECEIVABLES</b>		
(Unsecured and considered good)		
Over six months	0.00	30.49
Others	0.00	31.70
<b>Total</b>	<b>0.00</b>	<b>62.19</b>
<b>13. CASH AND BANK BALANCES</b>		
Balance with banks	0.25	1.47
Cash on hand	0.00	0.22
Fixed deposits with banks	0.00	1.81
<b>Total</b>	<b>0.25</b>	<b>3.50</b>
<b>13.1 Balance with banks includes inclaimed dividend of Rs. 0.00</b>		
(Previous year - ₹ 0.29 Lakhs)		
<b>14. SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good)		
Advances to related party	134.72	0.00
<b>Other Advances</b>		
Advance for expences	18.68	5.51
Advances to staff	0.00	0.08
Advance to others	0.26	0.00
Service tax credit receivable	0.37	0.00
<b>Total</b>	<b>154.03</b>	<b>5.59</b>
<b>14.1 - Advance of Rs. 134.72 Lakhs reflected above has been made to a party which was related to the company during the year, but is not related to the company as at the balance sheet date.</b>		
<b>16. REVENUE FROM OPERATIONS</b>		
Sale of Software and accessories	31.92	23.10
Sale of Services	66.42	142.03
Other operating revenues	5.24	92.14
<b>Total</b>	<b>103.58</b>	<b>257.27</b>
<b>16.1 EARNINGS IN FOREIGN EXCHANGE</b>		
Software and accessories exports	0.00	0.00
Support services and fees income	22.20	24.44
Other operating income - Manpower sourcing, offshore projects	12.29	71.18
<b>Total</b>	<b>34.49</b>	<b>95.62</b>



	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>17 OTHER INCOME</b>		
Interest Income from long term investments	0.00	1.17
Sundry provisions and credit balances no longer required, written back	0.65	18.77
Other non-operating income	0.00	0.01
Rental Income	0.00	0.00
Foreign exchange gains	0.03	2.67
<b>Total</b>	<b>0.68</b>	<b>22.62</b>
<b>18 EMPLOYEE BENEFIT EXPENSE</b>		
Salaries and wages	39.43	61.92
Contribution to provident and other funds	1.07	2.13
Staff Welfare	0.51	1.76
<b>Total</b>	<b>41.01</b>	<b>65.81</b>
<b>18.1</b> - As per Accounting Standard 15 - "Employee Benefits", the disclosures as defined in the said standard are given below:		
Defined Contribution Plans		
Employer's contribution to Provident Fund	0.82	1.69
Employer's contribution to ESIC fund	0.24	0.43
Employer's contribution to Labour Welfare Fund	0.01	0.01
<b>Total</b>	<b>1.06</b>	<b>2.13</b>
<b>Defined Benefit Plans</b> - Refer Note No. 1.h.iii of the Significant Accounting Policies.		
<b>19. OTHER EXPENSES</b>		
Conveyance expenses	1.61	2.89
Electricity charges	0.62	1.44
Rent	12.43	24.74
Repairs and maintenance-		
Buildings	0.00	5.79
Others	0.17	0.63
<b>Total Repairs and maintenance</b>	<b>0.17</b>	<b>6.42</b>
Rates and taxes (excluding taxes on income)	0.65	2.19
Licence fees	14.66	24.25
Product distribution charges	2.57	3.68
Business software support	12.30	49.20



Professional and legal fees	9.22	14.94
Travelling expenses	2.28	15.70
Bad debts	0.21	10.04
Net loss on sale of investments-long term	0.00	0.00
Prior period expenditure	0.00	2.76
Deferred revenue expenditure w/off	0.00	13.00
Postage and telegram expenses	3.59	0.80
Printing expenses	1.38	1.33
Filing fees	58.04	0.00
Annual listing Fees of BSE	0.47	0.94
Additional Listing Fees of BSE	2.29	0.00
Miscellaneous expenses	6.10	12.73
<b>Total</b>	<b>128.59</b>	<b>186.75</b>
<b>19.1 Miscellaneous expenses include payment to auditors</b>		
(net of service tax)		
As Auditors		
For Statutory Audit	0.45	0.45
For Tax Matter	0.25	0.25
For other services	0.19	0.00
Reimbursement of expenses	0.03	0.05
<b>Total</b>	<b>0.91</b>	<b>0.75</b>
<b>19.2 Expenditure in foreign currency</b>		
Licence fees	14.66	24.25
Product distribution charges	0.00	3.68
<b>Total</b>	<b>14.66</b>	<b>27.93</b>
<b>20 EARNING PER SHARES</b>		
Net profit for the year attributable to Equity Share Holder (Rupees in Lakhs)	(72.18)	(54.73)
Weighted average number of shares used as denominator for calculating EPS (Number in Lakhs)	381.33	63.79
Basic and Diluted Earning per share	0.00	(0.86)
Face Value per Equity share	10.00	10.00
<p><b>20.1</b> The Company reports basic Earnings per Share in accordance with Accounting Standard 20 on Earnings per Share, notified by the Companies (Accounting Standards) Rules, 2006. Basic Earnings per share is computed by dividing the net profit or loss after tax for the year available for equity shareholders by the weighted average number of equity shares outstanding during the year. The Company does not have any dilutive potential equity shares and, hence, Diluted EPS may be assumed to be the same as Basic EPS.</p>		



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	For the year ended on March 31, 2013 (₹)		For the year ended on March 31, 2012 (₹)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit / (loss) before tax as per Statement of Profit and Loss		(67.49)		18.74
Adjusted for -				
Depreciation and amortisation expenses	2.15		8.59	
Interest Income	0.00		(1.17)	
		2.15		7.42
Operating profit before Working Capital changes		(65.34)		26.16
Adjusted for -				
Decrease in long term loans and advances	99.91		108.91	
Decrease in other non-current assets	117.03		(1117.03)	
Increase in other non-current assets	0.00			
Decrease in deferred tax assets (net)	7.41			
Decrease in trade receivables	62.19			
Increase in trade receivables	0.00			
Decrease in short term loans and advances	0.00			
Increase in short term loans and advances	(148.43)			
Increase in short term borrowings	73.00			
Decrease in other current liabilities	(178.19)		(3.76)	
Increase in other current liabilities	0.00		1.00	
Decrease in short term provisions	(7.51)		25.53	
Increase in short term provisions	0.00		0.82	
		25.40		15.47
Cash generated from operations		(39.94)		41.64
Income taxes paid		(6.21)		(74.48)
Cash flow before extraordinary items		(46.15)		(32.84)
Extraordinary items -	0.00			
		0.00		
Net Cash from Operating activities		(46.15)		
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of fixed assets		43.07		
Purchase of fixed assets		(0.18)		(0.24)
Interest received		0.00		1.17
Net Cash from/used in investing activities		42.89		0.93
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Cash from/used in financing activities		0.00		0.00
<b>D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		(3.24)		(31.91)
Opening Cash and Cash Equivalents		3.50		35.41
Closing Cash and Cash Equivalents		0.25		3.50
Closing Cash and cash equivalents comprise of :				
Cash on hand		0.00		0.22
With Banks -				
in current accounts		0.25		1.47
on deposit accounts		0.00		1.81
Total cash and cash equivalents		0.25		3.50

As per our report attached of even date  
For **R. DEVARAJAN & CO.**

Chartered Accountants  
**S. V. SUBRAMANIAM**  
Partner

Date: 3<sup>rd</sup> October, 2013  
Place:

For and on behalf of the Board  
**HARI CHANDRA**  
Director  
Murtaza Ali Soomer  
Director

Date : 1<sup>st</sup> October, 2013



**AUDITORS' CERTIFICATE**

We have examined the attached cash flow statement of Secure Earth Technologies Limited for the year ended March 31, 2013. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreements with the stock exchanges and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report dated 3rd October 2013 to the members of the company.

Place: Mumbai

Date:- 3<sup>rd</sup> October 2013

For **R. DEVARAJAN & CO**

Chartered Accountants

FRN 102415W

**S V SUBRAMANIAM**

Partner

M N.-036157



## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013

### 1 SIGNIFICANT ACCOUNTING POLICIES (to the extent applicable) -

The Financial statements have been prepared in accordance with the requirement of Section 209(3)(b) of the Companies Act, 1956.

#### a Method of accounting

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except where specified otherwise. GAAP comprises accounting standards notified by the Central Government of India u/s 211(3C) of Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. The accounts have been prepared on Going Concern basis and are consistent with the accounting policies followed in the previous year. Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles.

The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to Companies Act, 1956 (the Schedule) issued by Ministry of Corporate Affairs. Previous year's figures have been recast /restated, wherever necessary, to conform to the current year's classification. Further, all figures have been rounded off to the nearest rupee.

#### b Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue is reliably measurable.

Revenue from sale of software and accessories is recognized when all the significant risks and rewards of ownership of the goods have been passed on to the customers, usually on delivery and successful installation of the software and accessories. The value added tax collected on such sales is excluded from the revenue.

Revenue from services, other annual maintenance contracts, is recognized on the basis of percentage completion or after completion of rendering of services, as specified in individual contracts. Revenue from annual maintenance contracts are recognized pro-rata over the period of contract as and when services are rendered. The service tax collected, if any, is excluded from the revenue.

Other operating revenues are recognized after successful completion of the specific project. The service tax collected, if any, is excluded from the revenue.

Dividend income is recognized when the Company's right to receive the dividend is established by the reporting date.

Interest income is recognized on accrual basis.

#### c Inventories

Inventories of software and accessories are valued at cost or net realizable value, whichever is lower.

#### d Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment cost, if any. Cost includes all costs incidental to the acquisition, including freight, duties, taxes and all incidental

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)**

expenses. Apart from Computer and accessories, depreciation has been provided on fixed assets by adopting written down value method at rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on Computer and accessories (other than those acquired from Globsyn) has been provided on an accelerated basis according to which the cost of the said assets would be written off over a period of 3 years. Computer and accessories acquired from Globsyn has been written off over a period of 10 years. Depreciation on additions/deletions during the year is provided on pro-rata basis from/up to the date of such addition/deletion.

**e Impairment of asset:**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired, internally or externally. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset, or recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount and the difference is recognized in the Profit and Loss Account. Based on management opinion there is no impairment in the value of assets in the year under report.

**f Foreign currency transactions**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions.

Foreign exchange assets and liabilities are converted at contracted/year end rates as applicable.

Gains/Loss arising due to exchange rate fluctuations on reporting as stated above and/or on actual realization or remittance is transferred to Profit and Loss Account.

**g Investments**

Investments, classified as Non Current, are stated at cost of acquisition, and include brokerage, fees, and incidental expenses. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary. But, no provision has been made in the books for diminution in the value of investment of Sigma Soft Pte Ltd. as the required information for arriving at the amount in question is unavailable and unascertainable.

**h Employee Benefits****i. Short term employee benefits -**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related services.

**ii Defined contribution plans -**

The Company makes contribution to the Government Provident Fund and Employees State Insurance Scheme and contributions paid/payable under the scheme is recognised during the period in which the employee renders the related service.





## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

## iii Defined benefits plans -

At present the Company does not have any defined benefit plan. The leave encashment and terminal benefits are accounted as and when paid. However, Gratuity is provided in the books on accrual basis.

i **Income Taxes**

Income taxes are accounted for in accordance with Accounting Standard -22 - Accounting for Taxes on Income. Tax expense comprises current tax and deferred tax.

Current tax provision is made based on the tax liability computed after considering tax allowances and exemptions, in accordance with the Income Tax Act, 1961.

The Company recognizes deferred tax (subject to consideration of prudence) based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of profit and loss using the tax rates and tax laws that have been enacted or subsequently enacted after the balance sheet date.

Deferred tax assets are recognized only if there is reasonable certainty of realization of such assets in future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

Deferred tax assets/liabilities are reviewed as at each Balance sheet date and written down/up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

j **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are not recognized but disclosed by way of notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

k **Use of estimates**

The presentation of the financial statements in conformity with the generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**23 ADDITIONAL NOTES TO THE ACCOUNTS**

- a The Company is engaged in the business of information technology which covers under its ambit a whole gamut of services, including but not restricted to, 'BankServe' business, bank payment, SAP consulting, social media and education domain, among others. During the financial year, the 'BankServe' business undertaking of the Company comprising all the business in respect of the same including all the assets as well as the liabilities was sold as a going concern on slump sale business to Ivision (India) Private Limited for a consideration equal to the net book value on the date of such transfer. The object of the said slump sale as per the management, disclosed to the

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)**

Bombay Stock Exchange Limited, where the equity shares of the Company are listed, is to enable to the Company to focus on the growth opportunities In other businesses apart from 'BankServe' business, with independent and focused management teams and strategies for each of them and to enable the businesses to seek capital independently. In view of the said objectives and future plans of the management, although a more than substantial part of fixed assets, entirely pertaining to the 'BankServe' business, have been disposed off during the subject financial year, yet the going concern status of the Company is not affected by the same.

**b** Regards Interim Financial Reporting

In accordance with the listing agreement entered into with The Stock Exchange, Mumbai, the Company is publishing the quarterly audited / unaudited financial results in the news papers, both in English and the regional language Marathi, as the Company is registered in Mumbai.

**c** Regards Consolidated Financial Statements

The Company has the following wholly owned subsidiaries:-

Name of the Company	Country of Incorporation	Proportion of Ownership
Synergy Information Technology Inc	USA	100%
Synergy Log-In Systems. Bhd.	Malaysia	100%
Sigmasoft Pte Ltd	Singapore	100%
Globsyn Technologies Inc	USA	100%
BT System and Service Limited	India	100%

Further, the wholly owned subsidiary BT System and Service Limited holds 100% of the shareholding in Realtime Techsolutions Private Limited and Gee Softech India Private Limited.

In accordance with the Consolidation procedure under the Accounting Standards 21, the excess of the cost to the Company over the equity of the above subsidiaries is shown as Goodwill in the consolidated financial statements.

**d** In the opinion of management, current assets, loans and advances have a value on realization in the ordinary course of business, at least equal to the sum amount at which they are stated in the Balance Sheet.

**e** The Company is in the process of identifying and compiling information required under Micro, Small and Medium Enterprises Development Act, 2006. Consequently, the relevant information has not been given in the accounts for the current year.

As per our report attached

For and on behalf of the Board  
**For R. DEVARAJAN & CO.,**  
 Chartered Accountants  
 FRN: 102415W  
**S. V. SUBRAMANIAM**  
 Partner  
 Mem. No.: 036157  
 Directors

Place: Mumbai  
 Dated: 3<sup>rd</sup> October 2013



## INDEPENDENT AUDITOR'S OPINION

To the Board of Directors of Secure Earth Technologies Limited (formerly known as Globsyn Infotech Limited)

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of **Secure Earth Technologies Limited (formerly known as Globsyn Infotech Limited)** and its subsidiary, which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2013, the consolidated Statement of Profit and Loss and also the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### Basis for Adverse Opinion

*The company has not consolidated the financial statements of four subsidiary companies, namely, Synergy Information Technology Inc., U.S.A, Sigma Soft Pte. Ltd., Singapore, Synergy Login Systems Sdn Bhd, Malaysia and Globsyn Technologies Inc., U.S.A. because it has not yet been able to finalize the standalone financial statements of the said subsidiaries as at the aforesaid date. The holding in the said subsidiaries are, therefore, accounted as investments in the consolidated financial statements. Under the accounting principles generally accepted in India, the said subsidiaries should have been consolidated at the time of*



**INDEPENDENT AUDITOR’S OPINION**

*preparation of the consolidated financial statements, because they are controlled by the Company. Had the said subsidiaries been consolidated, there is a possibility that many elements in the accompanying financial statements would have been materially affected. The effect on the financial statements of the failure to consolidate has not been determined.*

**Adverse Opinion**

In our opinion, *because of the significance of the matter described in the Basis for Adverse Opinion paragraph*, the consolidated financial statements which are based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to below in the Other Matter paragraph, do not 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 Company as at 31<sup>st</sup> March, 2013;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Other Matter**

We did not audit the financial statements of the following subsidiaries of the Company and the details of the assets, revenues and net cash flows in respect of these subsidiaries to the extent to which they are reflected in the consolidated financial statements are given below:-

<b>Name of the Subsidiaries</b>	<b>Total Assets (₹)</b>	<b>Total Revenue (₹)</b>	<b>Net Cash Flows (₹)</b>
B T System and Service Limited	398,229,365	-	-
Real Time Tech Solutions Private Limited	320,462,595	600,568,516	(4,561,776)
Gee Softech India Private Limited	53,211,586	-	110

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts included in respect of the Subsidiaries, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Place:- Mumbai  
Date: 3<sup>rd</sup> October 2013

**For R. DEVARAJAN & CO.**  
Chartered Accountants  
FRN:- 102415W  
**S. V. SUBRAMANIAM**  
Partner  
Membership No:- 036157



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013**

Particulars		Note No.	As at March 31, 2013 (₹)		As at March 31, 2012 (₹)	
<b>EQUITY AND LIABILITIES</b>						
<b>1</b>	<b>Shareholder's Funds</b>					
	(a) Share Capital	2	7275.07		637.97	
	(b) Reserves and Surplus	3	(1486.86)	5788.21	251.28	889.25
<b>2</b>	<b>Share application monies pending allotment</b>		0	0		0
<b>3</b>	<b>Non-Current Liabilities</b>					
	Long term borrowings(OFCD)	2	0.00		0	
	Long term borrowings	4	60.80		0	
	Long term provisions	5	70.36		0	
	Other long term liabilities	6	0.00			0
	Other borrowings	7	157.20	288.37		
<b>4</b>	<b>Current Liabilities</b>				0	
	Short term borrowings	8	4306.13		0	
	Trade payables	9	1315.01		46.09	
	Other current liabilities	10	542.06		364.54	
	Short term provisions	11	60.14	6223.34	7.51	418.14
	<b>Total</b>			12299.92		1307.39
	<b>Assets</b>					
<b>1</b>	<b>Non-current assets</b>					
	Fixed assets					
	(i) Tangible assets	12	604.63		50.20	
	(ii) Intangible assets		3800.02		491.72	
			<b>4404.65</b>		541.92	
	Non-current investments	13	583.57		0	
	Deferred tax assets (net)	14	1.22		7.37	
	Long term loans and advances	15	2440.02		105.52	
	Other non-current assets		0.00	7429.46	117.03	771.84
<b>2</b>	<b>Current assets</b>					
	Current investments		0.00		0	
	Inventories	16	613.80		0	
	Trade receivables	17	1666.40		287.48	
	Cash and Cash Equivalents	18	495.43		55.89	
	Short-term loans and advances	19	2043.96		68.94	
	Other current assets	20	49.87	4869.46	123.24	
	<b>Total</b>			12299.92	535.55	1307.39
	Significant accounting policies	1				
	Contingent Liabilities and Commitments	20				
	Notes on accounts	2 to 26				

As per our report attached of even date

**For R. DEVARAJAN & CO.**

Chartered Accountants

**S. V. SUBRAMANIAM**

Partner

Date: 3<sup>rd</sup> October 2013

Place:

For and on behalf of the Board

**HARI CHANDRA**

Director

Murtaza Ali Soomer

**Director**

Date : 1<sup>st</sup> October 2013



**CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013**

Particulars	Note No.	For the year ended on March 31, 2013 (₹)		For the year ended on March 31, 2012 (₹)	
<b>Income</b>					
Revenue from operations	21		6,038.14		596.87
Other Income	22		71.81		26.61
<b>Total Revenue</b>			6,109.94		623.48
<b>Expenses</b>					
Cost of Materials Consumed	23		4,100.43		0
Employee benefit expense	24		986.95		315.84
Other expenses	25		791.82		362.92
Finance costs	26		126.64		.35
<b>Depreciation and amortization expense</b>	12		57.00		8.58
<b>Total Expenses</b>			6,062.84		68.77
Profit before tax			47.11		(64.22)
Tax expense					
<b>(1) Current tax</b>			38.58		(11.69)
(2) Deferred tax			8.54		(.97)
(3) Prior year tax			(0.17)		62.78
			46.95		50.10
Profit / (loss) for the year from continuing operations			0.15		(114.33)
Pre tax profit / (loss) from discontinuing operations			-		
Less:- Tax expense of discontinuing operations			-		
Profit / (loss) for the year from discontinuing operations			-		
Profit / (loss) for the year			0.15		
Earnings per equity share					
Basic and Diluted			0.00		(1.79)
Significant accounting policies	1				
Notes on Financial Statements	2 to 26				

As per our report attached of even date  
**For R. DEVARAJAN & CO.**  
Chartered Accountants  
**S. V. SUBRAMANIAM**  
Partner  
Date: 3<sup>rd</sup> October, 2013  
Place:

For and on behalf of the Board  
**HARI CHANDRA**  
Director  
Murtaza Ali Soomer  
**Director**

Date : 1<sup>st</sup> October 2013



**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013**

	As at 31st March 2013 (₹ in Rupees)	As at 31st March 2012 (₹ in Lakhs)
<b>2 - SHARE CAPITAL</b>		
<b>Authorised:</b>		
10,00,00,000 (Previous year - 1,75,00,000) equity shares of Rs 10 each	10,000.00	1750
25,00,00,000 (Previous year - 25,00,000) unclassified shares of Rs 10 each	250.00	250
	10,250.00	2000
<b>Issued, subscribed and paid up:</b>		
<b>7,10,00,732 (Previous year - 63,79,732) equity shares of Rs 10 each, fully paid up</b>	7,100.07	637.97
<b>1,75,000 12% Cummulative Redeemable Preference Shares of Rs. 100/- Each</b>	175.00	
<b>Total</b>	<b>7,275.07</b>	

**2.1 The details of equity shareholders holding more than 5% shares**

**(a) Reconciliation of number of Outstanding**

Name of the Shareholder	As at 31st March 2013		As at 31st March 2012	
	Number of Shares	%	Number of Shares	%
Adminstrator of the Special Undertaking of Unit Trust of India/IFCI	0	0.00	521739	8.17
Bikram Dasgupta	0	0.00	408730	6.41
BDG Global (P) Limited	0	0.00	33425	5.24
Harsh Fincap Private Limited	1,65,00,000	23.24	0	0.00
Sonia Finvest Private Limited	1,59,50,000	22.46	0	0.00
Divine Waters Private Limited	1,40,00,000	19.72	0	0.00
Vikas Realtech Private Limited	1,35,00,000	19.01	0	0.00

**2.2 The reconciliation of the number of shares outstanding**

Particulars	As at 31st March 2013		As at 31st March 2012	
	Number of Shares		Number of Shares	
Equity shares outstanding at the beginning of the year	6,379,732	63,797,320	6,379,732	63,797,320
Add : Shares issued during the year	64,621,000	646,210,000	0	0
Less : Shares forfeited/Bought back during the year	0	0	0	0
Equity shares outstanding at the end of the year	71,000,732	710,007,320	6,379,732	63,797,320



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>3 - RESERVES AND SURPLUS</b>		
Capital Reserves:		
<b>Share Premium Account:</b>		
As per last Balance Sheet	374.40	0.11
(+) Current Year Transfer	-	199.12
(-) Written Back in Current Year	-	0
Closing Balance	374.40	199.23
Foreign Currency translation reserve	0.00	(3.13)
<b>General Reserve:</b>		
As per last Balance Sheet	91.74	81.11
(+) Current Year Transfer	-	0
(-) Written Back in Current Year	-	0
Closing Balance	91.74	81.11
<b>Surplus:</b>		
<b>As per last Balance Sheet</b>	(1,930.81)	88.57
<b>Add: Profit/(Loss) for the year</b>	0.15	(114.33)
<b>AMOUNT AVAILABLE FOR APPROPRIATIONS</b>	(1,930.66)	(25.76)
Less: Appropriations -	(22.35)	0
	(1,953.01)	(25.76)
<b>Total</b>	(1,486.86)	251.28
<b>4. LONG TERM BORROWINGS</b>		
Term Loans		
<b>(A) FROM BANKS</b>	81.08	0
(b) from other parties	21.38	0
	102.46	0
<b>The above term loan includes</b>		0
a. Secured	91.42	0
b. Unsecured	11.04	0
	102.46	0
<b>Less : Included under Current maturities of Long term borrowings</b>		
Secured	32.62	0
Unsecured	9.04	0
<b>Total</b>	60.80	0
<b>5. LONG TERM PROVISIONS</b>		
Provision for employee benefits		
Leave encashment	39.93	0
Gratuity	30.43	0
<b>Total</b>	70.36	0





NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>6. OTHER LONG TERM LIABILITIES- DEFERRED TAX LIABILITIES</b>		
Opening balance		
Depreciation	(2.46)	0
Leave encashment & Gratuity	12.23	0
	9.77	0
Provision for the year		
Depreciation	(12.94)	0
Leave encashment & Gratuity	2.87	0
	(10.07)	0
Closing balance		
Depreciation	(15.40)	0
Leave encashment & Gratuity	15.10	0
<b>Total</b>	<b>(0.30)</b>	<b>0</b>
<b>7. OTHER BORROWINGS</b>		
GEE SOFTECH	100.00	0
Mascon Global Limited	16.70	0
Real Time Tech Solutions Private Limited		
-Advances from related parties	67.60	0
- Inter corporate deposits from related parties	7.00	0
Others	40.50	0
Sub Total	231.80	0
Less		
Real Time Tech Solutions Private Limited		
-Advances from related parties	67.60	0
- Inter corporate deposits from related parties	7.00	0
Sub Total	74.60	0
<b>Total</b>	<b>157.20</b>	<b>0</b>



	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>8 - SHORT TERM BORROWINGS</b>		
Loans repayable on demand (unsecured)		
From banks		
Cash Credit	221.93	0
	221.93	0
The above includes		
a. Secured	221.93	0
b. Unsecured	0.00	0
	221.93	0
Advances from related parties	4084.19	18
<b>Total</b>	<b>4306.13</b>	<b>18</b>
<b>9. TRADE PAYABLES</b>		
Trade payables	1315.01	0
	1315.01	0
Disclosures required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006		
(i) Principal amount due		
Interest due thereon remaining unpaid as at the end of the year		
(ii) The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006		
Amount of delayed payments made to the suppliers		
(iii) Interest due and payable for the period of delay in making payment		
(iv) Interest accrued and remaining unpaid at the end of each accounting year		
(v) Interest remaining due and payable in succeeding years		
The above disclosures are made as per the information available with the company in respect of the status of suppliers. Since the status of the suppliers were not known earlier, previous years figures are not furnished.		



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>10 - OTHER CURRENT LIABILITIES</b>		
Income received in advance	0	16.18
Expenses Payable	2.45	0
Current maturities of long term borrowings	41.65	0
Other payables	497.14	348.36
Advances from Customers	0.15	0
TDS & Other Taxes Payable	0.66	0
<b>Total</b>	<b>542.06</b>	
<b>11 - SHORT TERM PROVISIONS</b>		
Provision for Income Tax	60.14	0
Provision for employee benefits		
Provision for Gratuity	0.00	7.51
<b>Total</b>	<b>60.14</b>	



## 12. FIXED ASSETS

DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	AS AT 01.04.2012 Rupees	Adjust- ments during the year	Additions during the year Rupees	Deduc- tions during the year Rupees	As at March 31, 2013 Rupees	Upto March 31, 2012 Rupees	Adjust- ments during the year	For the year Rupees	On Deduc- tions Rupees	Upto March 31, 2013 Rupees	As at March 31, 2013 Rupees	As at March 31, 2012 Rupees
<b>Tangible Assets</b>												
Land	0.00	86.19	0.00	0.00	86.19	0.00	0.00	0.00	0.00	0.00	86.19	0.00
Building & Structure	0.00	554.22	0.00	0.00	554.22	0.00	239.16	31.51	0.00	270.67	283.56	0.00
Plant & Equipment	0.03	95.13	73.93	0.03	169.05	0.03	59.64	13.34	0.03	72.98	96.08	0.00
Electrical Installations	16.89	0.00	0.00	16.89	0.00	15.42	0.00	0.01	15.43	0.00	0.00	1.47
Office Equipments	50.00	10.57	0.85	50.00	11.43	39.55	3.62	0.66	40.67	3.15	8.28	10.46
Computers and Accessories	1067.00	3.05	0.00	1067.00	3.05	1060.00	2.84	1.96	1061.87	2.93	0.13	7.00
Furniture and Fixtures	88.00	25.61	21.46	88.00	47.07	72.00	5.64	5.10	72.02	10.73	36.34	16.00
Vehicles	63.00	27.25	75.00	63.00	102.25	48.00	4.52	3.78	48.10	8.20	94.04	15.00
<b>Total (A)</b>	1284.92	802.03	171.24	1284.92	973.26	1235.00	315.42	56.35	1238.12	368.65	604.61	49.92
<b>Intangible Asstes</b>												
Software	59.00	0.00	5.55	59.18	5.37	59.00	0.00	0.65	59.00	0.65	4.72	0.00
Goodwill	492.00	0.00	3303.30	0.00	3795.30	0.00	0.00	0.00	0.00	0.00	3795.30	492.00
<b>Total (B)</b>	551.00	0.00	3308.85	59.18	3800.67	59.00	0.00	0.65	59.00	0.65	3800.02	492.00
<b>Total (A+B)</b>	1835.92	802.03	3480.08	1344.10	4773.93	1294.00	315.42	57.00	1297.12	369.30	4404.63	541.92
Previous year	1446.00	390.00	0.00	0.00	1836.00	1251.00	0.00	43.00	0.00	1294.00	542.00	195.00



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>13 - NON CURRENT INVESTMENTS</b>		
Investment in QUOTED SHARES		
Anmol Drug & Pharmaceuticals Ltd.(100 No.s of Equity Shares)	0.01	0
Arihant Threads Ltd.(1300 No.s of Equity Shares)	0.16	0
Commitment Capital Services Ltd.(42000 No.s of Equity Shares)	4.30	0
Gabriel India Ltd.(100 No.s of Equity Shares)	0.23	0
Indcap Financial Services Ltd.(100 No.s of Equity Shares)	0.01	00
Jay Vinayls Ltd.(500 No.s of Equity Shares)	0.05	
Somduitt Finance Corporation Ltd.(600 No.s of Equity Shares)	0.06	0
Investment in UNQUOTED SHARES		
Jugs Leasing & Industries Ltd.(14000 No.s of Equity Shares)	1.40	0
Super Management & Portfolio Ltd.(80000 No.s of Equity Shares)	8.00	0
In equity shares of subsidiary companies - Unquoted, fully paid up -		
500,000 equity shares of Synergy Information Technology Inc., USA	141.53	0
100,000 equity shares of Sigma Soft Pte Ltd., Singapore	41.52	0
197,342 equity shares of Synergy Log-in Systems Sdn Bhd, Malaysia	24.18	0
7,675,000 Equity Shares of Globsyn Technologies Inc., USA	362.12	0
64,621,000 Equity Shares of BT System and Service Limited	0.00	0
<b>Total</b>	<b>583.57</b>	<b>0</b>
Aggregate amount of investments	583.57	0
<b>14 - DEFERRED TAX ASSETS (NET)</b>		
Deferred tax assets -		
Related to fixed assets	0.00	7
Related to allowances and disallowances	1.52	0
<b>Total</b>	<b>1.52</b>	<b>0</b>



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>15- LONG TERM LOANS AND ADVANCES</b> (Unsecured and considered good)		
a. Security deposits	118.73	17
b. Loans to related parties	0	18
Tandem Investments	1634.04	0
Carbureetors Limited	75.30	0
Bangalore Union Service Limited	18.00	0
Madras Finvest Private Ltd.	180.51	0
Synerfin Factors Pvt.Ltd.	95.85	0
BTSS	3239.63	0
c.Advance income tax & TDS	180.83	71
d.Other advances	163.31	0
<b>Sub Total</b>	5706.20	106
Less		
BTSS	3193.18	0
SETL	73.00	0
<b>Sub Total</b>	3266.18	0
<b>Total</b>	2440.02	
<b>15.1 Loan and advances to related parties</b>		
Globsyn Technologies Ltd. (Associated Company)	0	18
<b>15.2 Other Receivables</b> (Unsecured and considered good)		
Unamortised expenditure	0	117
<b>Total</b>	0	117
<b>16. INVENTORIES</b>		
Valued at cost or net realisable value whichever is lower		
Traded goods	613.80	0
<b>Total</b>	613.80	0



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>17 - TRADE RECEIVABLES</b>		
(Unsecured and considered good)		
Outstanding for a period more than 6 months	1074.35	30
Others	592.05	257
<b>Total</b>	<b>1666.40</b>	<b>287</b>
<b>18 - CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On Current Accounts	100.16	53
Cash on Hand	38.94	0
Other Bank Balances	0.00	0
Fixed deposits with banks	0	3
Margin Money Deposit	356.33	0
<b>Total</b>	<b>495.43</b>	<b>56</b>
<b>19 - SHORT TERM LOANS AND ADVANCES</b>		
Advance to Related Party	134.72	
Other Advances		
Advances - Share Application Money	10.85	
Advance for Expenses	62.18	
Advances to Staff	0.00	1
Advances to Others recoverable in Cash or Kind or For Value To Be Received Less Provisions	1834.32	
Service Tax Credit Receivable	0.37	
Balance with Revenue Authorities	1.53	
Short term loans	0	63
<b>Total</b>	<b>2043.96</b>	<b>64</b>
<b>20 - OTHER CURRENT ASSETS</b>		
Prepaid expenses	0.20	6
Interest receivable	18.76	
Advance paid to supplier	30.91	
Other Receivables	0	123
<b>Total</b>	<b>49.87</b>	<b>129</b>



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>21 - REVENUE FROM OPERATION</b>		
Sale of traded products	5883.77	319
Sale of services		
Annual Maintenance Contract revenue	57.80	
Business support and marketing services	44.23	186
Technical Service income	52.34	92
<b>Total</b>	<b>6038.14</b>	<b>597</b>
<b>22 - OTHER INCOME</b>		
Interest Income	36.65	1
Other Non Operating Income	34.48	2
Sundry provisions and credit balances no longer required, written back	0.65	19
Foreign exchange gains	0.03	3
Rental Income	0	2
Total	71.81	27
<b>23 - COST OF MATERIAL CONSUMED</b>		
Inventory at the beginning of the year	303.49	0
Add : Purchases	4415.24	0
Less	4.50	0
Less : Inventory at the end of the year	613.80	0
Total Cost of materials consumed	4100.43	0
<b>24 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries Wages and Bonus	914.84	287
Contribution to Provident Fund & Other Funds	60.17	3
Gratuity	5.00	0
Welfare Expenses	6.93	26
<b>Total</b>	<b>986.95</b>	<b>316</b>





NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>25 - OTHER EXPENSES</b>		
Additional Listing Fees of BSE	2.29	0
Annual listing fees of BSE	0.47	0
Bad Debts & Liquidated damages	68.46	71.28
Buildings	0	5.79
Business software support	12.30	49.20
Conveyance expenses	0	2.88
Clearing Charges	30.09	0
Communication Expenses	22.93	0
Deferred revenue expenditure w/off	0.00	13.00
Electricity & Water Charges	9.03	1.44
Exchange Fluctuation	0.00	0
Filing fees	58.04	0
General expenses	80.40	0
Insurance Expenses	1.65	0
Legal & Professional fee	153.70	15.56
Licence fees	14.66	24.25
Loss on sale of Fixed assets	0.00	0
Membership & Subscriptions	0.47	0
Miscellaneous expenses	8.80	37.47
Net loss on sale of investments-long term	0.00	0
Newspaper, Books & Periodicals	0.27	0
Office Maintenance Expenses	22.20	0
Printing & Stationery	8.72	0
Printing expenses	0.00	0
Prior period expenditure	0.00	2.76
Product distribution charges	2.57	3.67
Rent, Rates & Taxes	80.27	41.73
Repairs and Maintenance	1.79	0
Security charges paid	3.68	0
Selling Expenses	27.04	8.57
Transportation Charges	2.59	0
Travelling	179.41	16.10
	791.82	106.69



NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013 (contd.)

	As at 31st March 2013 (₹ in Lakhs)	As at 31st March 2012 (₹ in Lakhs)
<b>25.1 - Miscellaneous expenses include payment to auditors (net of service tax)</b>		
For Statutory Audit	2.72	0.75
For Tax Matters	0.65	0
For Other Services	0.44	0
For Reimbursement of Expenses	0.03	0.05
<b>Total</b>	<b>3.83</b>	<b>0.80</b>
<b>Total</b>	<b>791.82</b>	
<b>26 -FINANCE EXPENSES</b>		
Interest	80.97	0
Bank and financial charges	45.66	0
<b>Total</b>	<b>126.64</b>	<b>0</b>
<b>27. Expenditure in foreign currency</b>		
Licence fees	0	24.25
Product distribution charges	0	3.67
Travelling Expenses	0	0
Others	0	0
		27.93
<b>28. Earning Per Share</b>		
Net profit for the year attributable to Equity Shareholders	0	(114.33)
Weighted average number of shares used as denominator for calculating EPS	0	63.80
Basic and Diluted Earning per share	0	(1.79)
Face Value per Equity share	0	10.00

# SECURE EARTH TECHNOLOGIES LIMITED

401/402, Samarth Vaibhav, Off Link Road, Lokhandwala Complex, Andheri West, Mumbai - 400 053

## Attendance Slip 29<sup>th</sup> Annual General Meeting

Please fill the attendance slip and hand it over at the entrance of the Meeting Hall. Joint shareholders may obtain additional slip on request.

DP ID NO..... Regd.Folio / Client ID No.....

I am/we are a registered shareholder/proxy for the registered shareholder of the Company and hereby record my/our presence at the Twenty Seventh Annual General Meeting of the company held at 12.00 Noon on 25<sup>th</sup> day of October 2013 at Senate Banquet Hall,208, Regent Chambers, Nariman Point, Mumbai -400021

**NAME OF THE SHAREHODLER/PROXY (in block letters)**

**SIGNATURE OF THE SHAREHOLDER / PROXY**

**Note:** Shareholder / Proxy Holder wishing to attend the Meeting must bring the Attendance Slip to the Meeting and handover the same at the entrance, duly signed.

---

# SECURE EARTH TECHNOLOGIES LIMITED

401/402, Samarth Vaibhav, Off Link Road, Lokhandwala Complex, Andheri West, Mumbai - 400 053

## PROXY 29<sup>th</sup> Annual General Meeting

L.F. No. .... No. of Shares held .....

I/We ..... of .....

in the district of ..... being a

Member/ members of the Globsyn Infotech Limited, Mumbai hereby appoint .....

of ..... in the district of .....

as my/our proxy to vote for me/us on my/our behalf at the Twenty Seventh Annual General Meeting of the Company to be held at 12.00 noon on 25<sup>th</sup> day of October 2013 at Senate Banquet Hall,208, Regent Chambers, Nariman Point, Mumbai -400021

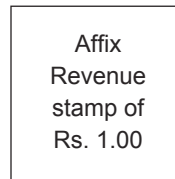
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Regd. Folio/Client ID No:

DP ID No:

No.of Shares:

Signature:



Note: The Proxy completed in all respects must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.

## Book Post

*If undelivered please return to:*

### **CB Management Service Private Limited**

Unit : Secure earth Technologies Ltd.

(Formerly Globsyn Infotech Limited)

P-22, Bondel Road, Kolkata - 700 019

Ph. : 033-4022 6700

Fax : 033-40116739

Email : [rta@cbmsl.com](mailto:rta@cbmsl.com)

web. : [www.cbmsl.com](http://www.cbmsl.com)



# SECURE EARTH TECHNOLOGIES LIMITED

(Formerly known as Globsyn Infotech Limited)  
CIN L65944MH1984PLC031807

## Auditors' Report-Clause 31 (a) of Listing Agreement

Pursuant to Clause 31(a) of the Listing Agreement, we give below in Form B in the Auditors Report for the year ended March, 2013

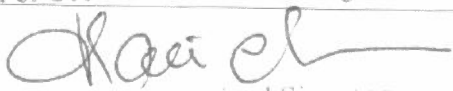
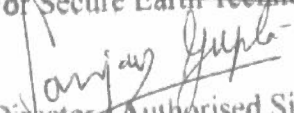
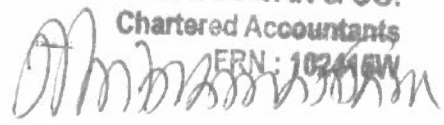

### FORM B

1.	Name of the Company	Secure Earth Technologies Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit Qualification	Qualified
4.	Frequency of qualification	The qualification as stated below has been mentioned in the Annual Report for the year ended 31 <sup>st</sup> March, 2013
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p><b>Observations:</b></p> <p>1. The company has not accounted for interest income on bank term deposits in accrual basis, but intends to account the same as and when they are received, which is in contravention of Section 209(3)(b) if Companies Act, 1956.</p> <p>2. The company has not made any provisions in the books of accounts for permanent diminution in the value of one of its non current investment.</p> <p>3. The company does not have an operational as well as retirement benefit plan in existence.</p> <p>4. .Undisputed Statutory dues(Refer to point 9 Page no. 41 of the Annual report) Undisputed Statutory Dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and there has been delay in the same. Amount aggregating to INR 10, 00,93,460 has not been deposited on account of matters pending before appropriate authorities.</p>
6.	Additional comments from the Board/Audit Committee chair	

# SECURE EARTH TECHNOLOGIES LIMITED

(Formerly known as Globsyn Infotech Limited)

CIN L65944MH1984PLC031807

7.	To be signed by- • CEO/Managing Director	For Secure Earth Technologies Ltd.  Director / Authorised Signatory
	• CFO	For Secure Earth Technologies Ltd.  Director / Authorised Signatory
	• Auditor of the Company	For R. DEVARAJAN & CO. Chartered Accountants FERN: 102416W 
	• Audit Committee Chairman	For Secure Earth Technologies Ltd. <b>Partner</b>  Director / Authorised Signatory

For Secure Earth Technologies Limited



CHAIRMAN