TRIGYN technologies

August 30, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 517562
Scrip ID: TRIGYN

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Company Code: TRIGYN

Dear Sirs,

Sub: **Submission of Annual Report of the Company for FY 2018-19.**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the FY 2018-19 (comprising of Notice calling 33rd Annual General Meeting along with route map, Audited Financial Statements, Directors Report, Auditor's Report etc.).

Kindly take the same on record.

Thanking you.
For Trigyn Technologies Limited

Mukesh Tank

Digitally signed by Mukesh Tank
DN: c=IN, o=Personal, postalCode=9967590445, st=Maharashtra, 2.5.4.20=e60bf169f5bd24f8f1cd8b06c20b68e44a00c09cab8295c909742dd98391b7b6, serialNumber=e8593bc9497546f30465554856be90a8f2ab0e137ac8518429a795b3c7ae2827, cn=Mukesh Tank
Date: 2019.08.30 17:37:06 +05'30'

Mukesh Tank
Company Secretary & Compliance Officer

Trigyn Technologies Limited. 27. SDF - I. SEEPZ - SEZ. Andheri (East). Mumbai - 400 096. INDIA.
Tel +91 22 6140 0909. Fax: +91 22 2829 1418.
CIN • L72200MH1986PLC039341

TRIGYN TECHNOLOGIES LIMITED

TRIGYN
technologies

33rd ANNUAL REPORT 2018 - 19

VISION

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

MISSION

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

QUALITY POLICY

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

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

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

BOARD OF DIRECTORS

R. GANAPATHI	-	**Chairman and Executive Director**
P. BHAVANA RAO	-	**Executive Director**
DR. P. RAJA MOHAN RAO	-	**Non - Executive Director**
CH. V. V. PRASAD	-	**Independent Director**
A. R. ANSARI	-	**Independent Director**
MOHAN NARAYANAN	-	**Independent Director**
VIVEK KHARE	-	**Independent Director**
Dr. B. R. PATIL	-	**Independent Director**
K. S. SRIPATHI	-	**Independent Director**
PRADEEP KUMAR PANJA	-	**Independent Director**

COMPANY SECRETARY

MUKESH TANK w.e.f. August 10, 2018

PARTHASARATHY IYENGAR upto June 7, 2018

CHIEF FINANCIAL OFFICER

AMIN ABDUL BHOJANI

AUDITORS

FORD RHODES PARKS & CO. LLP
CHARTERED ACCOUNTANTS

BANKERS

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

REGISTERED OFFICE

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

US
100, METROPLEX DRIVE, EDISON, NJ 08817 USA

SWITZERLAND
PLACE DE CORNAVIN 7, CH - 1201 GENEVA,
SWITZERLAND

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NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting (AGM) of the members of **Trigyn Technologies Limited** will be held on Tuesday, September 24th, 2019, at 3:30 p.m. IST at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2019, including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

Item No. 2 – Declaration of Dividend

To declare a final dividend of ₹ 0.75 per equity share, for the year ended March 31, 2019.

Item No. 3 – Re-Appointment of Director

To appoint a Director in place of Mr. R. Ganapathi, (DIN 00103623) who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. R. Ganapathi (DIN 00103623) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company;

RESOLVED FURTHER THAT Mr. R. Ganapathi, Chairman & Executive Director of the Company be re-appointed as a Director immediately on retirement by rotation, shall continue to hold his office of Executive Director, and such re-appointment as such director shall not be deemed to constitute a break in his appointment as Executive Director."

SPECIAL BUSINESS

Item No. 4 – Re-Appointment of Dr. B. R. Patil as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) made thereunder, Dr. B. R. Patil (DIN: 03279483), an Independent Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from September 26, 2019 upto September 25, 2024 with an option to retire from the office at any time during the term of appointment;

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members be and is hereby accorded for continuation of directorship of Mr. B.R. Patil as an Independent Director of the Company upon attaining the age of 75 years during the term of re-appointment for five (5) consecutive years;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

Item No. 5 – Re-Appointment of Mr. Vivek Khare as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) made thereunder, Mr. Vivek Khare (DIN: 02877606), an Independent Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from September 26, 2019 up to September 25, 2024 with an option to retire from the office at any time during the term of appointment;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

Item No. 6 – Re-Appointment of Mr. A. R. Ansari as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) made thereunder, Mr. A. R. Ansari (DIN: 00200187), an Independent Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from September 26, 2019 upto September 25, 2024 with an option to retire from the office at any time during the term of appointment.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

Item No. 7 – Re-Appointment of Mr. Mohan Narayanan as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) made thereunder, Mr. Mohan Narayanan (DIN: 01510020), an Independent Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from September 26, 2019 up to September 25, 2024 with an option to retire from the office at any time during the term of appointment;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

Item No. 8 – Re-Appointment of Mr. Chi. V. V. Prasad as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) made thereunder, Mr. Chi. V. V. Prasad (DIN: 00556469), an Independent Non-executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from September 26, 2019 up to September 25, 2024 with an option to retire from the office at any time during the term of appointment;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds and things, including statutory filings, and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

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

Mukesh Tank
Company Secretary & Legal

Regd. Office:
27, SDF I, SEEPZ, M.I.D.C.,
Andheri (East),
Mumbai - 400 096.
August 12, 2019

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. **A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.**

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / Proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. **The Register of Members and Share Transfer Books will remain closed from Friday, September 20, 2019 to Tuesday, September 24, 2019 (both days inclusive).**
8. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, declared at the Meeting, will be paid within the period of 30 days from the date of declaration, to those Members whose name appear on the Register of Members as on 19 September, 2019 in respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

9. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, M/s. Karvy Fintech Private Limited , [Unit: Trigyn Technologies Limited], Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

10. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. The Annual Report 2018-2019 is being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.

13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited (Karvy), on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the AGM. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

14. The board of directors has appointed Mr. Anmol Jha of M/s. Anmol Jha & Associates, Practicing Company Secretaries (Membership No. FCS 5962) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

15. The Notice of the 33rd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

16. Members may also note that the Notice of the 33rd AGM and the Annual Report 2018-19 will be available on the Company's website, www.trigyn.com. The physical copies will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to email communication, or have any other queries may write to us at: ro@trigyn.com

17. Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least ten days in advance to enable the Management to keep the information ready at the meeting, to the extent possible.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

19. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

20. **Attendance registration:** Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

21. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the Meeting.

INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 33rd Annual General Meeting to be held on Tuesday, September 24, 2019 at 3:30 p.m. IST. The Company has engaged the services of the Karvy Fintech Private Limited (Karvy), to provide the e-voting facility. The Notice is displayed on the Company's website, www.trigyn.com and on the website of Karvy, https://evoting.karvy.com.

The instructions for e-voting are as under:

A. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:

i) Launch internet browser by typing the URL: https://evoting.karvy.com.

ii) Enter the login credentials (i.e., User ID and password mentioned below). Event No. followed by Folio No. / DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii) After entering these details appropriately, Click on "LOGIN".

iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVENT" i.e., Trigyn Technologies Limited.

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/ demat accounts.

ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: jha_anmol@yahoo.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. September 20, 2019, may write to Karvy on the email ID: evoting@karvy.com or at [Unit: Trigyn Technologies Limited] Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:

i) User ID and initial password as provided below.

ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

C. Other Instructions:

i) The e-voting period commences on Saturday, September 21, 2019 (9.00 a.m. IST) and ends on Monday, September 23, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 20, 2019 (cut-off date), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

ii) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Friday, September 20, 2019.

iii) Mr. Anmol Jha, Practicing Company Secretary (Membership No. FCS 5962), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

iv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

v) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.trigyn.com and on the Karvy's website viz: https://evoting.karvy.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4 to 8

As per provisions of Section 149(4) which has come into force with effect from April 1, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further as per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. B. R. Patil, Mr. Vivek Khare, Mr. A. R. Ansari, Mr. Mohan Narayanan and Mr. Chi. V. V. Prasad, being eligible for re-appointment as an Independent Director and offering themselves for re-appointment, are proposed to be re-appointed as Independent Directors for another term of five consecutive years from September 24, 2019 up to September 25, 2024.

They have submitted their declaration of independence as required under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI Listing Regulations, 2015 and are not disqualified to be appointed as Directors.

Copy of the draft letter for appointment of Dr. B. R. Patil, Mr. Vivek Khare, Mr. A. R. Ansari, Mr. Mohan Narayanan and Mr. Chi. V. V. Prasad, Independent Directors setting out terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, up to and including the date of AGM of the Company.

The Board considers that their continued association would be of immense benefit to the Company.

In terms of the requirement of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1 April 2019, approval of the Members by special resolution is required for appointing or continuing the Directorship of any person as non-executive director who has attained the age of seventy-five (75) years.

Accordingly, the Board recommends the re-appointment of Dr. B. R. Patil, Mr. Vivek Khare, Mr. A. R. Ansari, Mr. Mohan Narayanan and Mr. Chi. V. V. Prasad as Independent Directors for a second term of five consecutive years with effect from September 26, 2019 to September 25, 2024 for approval of the shareholders of the Company by Special Resolution.

Profile of Directors seeking Re-Appointments

Dr. B. R. Patil (DIN 03279483)

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

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

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

In terms of the requirement of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1 April 2019, approval of the Members by special resolution is required for appointing or continuing the Directorship of any person as non-executive director who has attained the age of seventy five (75) years. Mr. B.R. Patil had attained the age of 75 years during their term.

Mr. Vivek Khare (DIN 02877606)

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

Mr. A. R. Ansari (DIN 00200187)

Mr. A. R. Ansari born on July 1, 1952 is a former Chairman and Managing Director of Neyveli Lignite Corporation Limited, a ‘NAVARATNA’ Company of Government of India. He is a B.Sc, BE (Mining) from Indian School of Mines, Dhanbad by qualification. He graduated in the year 1973 with 5th Rank.

He has 28 years’ experience in mining minerals industry and 11 years’ experience in power generation industry. He has served in various states of India such as Orissa, Bihar, Madhya Pradesh, Andhra Pradesh, Karnataka, Jammu & Kashmir and Tamil Nadu. He was on Board of Neyveli Lignite Corporation Limited for 10 years and was CMD of Neyveli Lignite Corporation Limited for 3.5 years till retirement on June 30, 2012. He is credited to have bought the ‘NAVARATNA’ status to Neyveli Lignite Corporation Limited. Under his leadership Neyveli Lignite Corporation Limited increased production by 15% and power generation by 19% while PAT increased by 71%, Turnover by 43% and Net Worth by 33%.

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

Mr. Mohan Narayanan (DIN 01510020)

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

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

Mr. Chi. V. V. Prasad (DIN 00556469)

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

Mr. R Ganapathi (DIN 00103623)

Mr. R. Ganapathi is the Chairman and Executive Director of Trigyn Technologies Limited. He is an IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained rich experience while working with Bharat Heavy Electricals Ltd. He is actively involved in execution of welfare projects undertaken by Rotary

Clubs and was Governor of Rotary International. He has a marketing consultancy firm in the areas of power projects and power transmission. He is also associated with software training. Among others he is also on the Board of Orient Green Power Limited and Elnet Technologies Limited among others.

He is also the President of SICCI (Southern India Chamber of Commerce and Industry) and is a member of the National Executive Committee of FICCI.

Apart from receiving Sitting Fees for attending the meetings of the Board of Directors and the Committees thereof none of the Independent Directors receive any remuneration from the Company.

None of the Independent Directors hold any shares or any convertible instruments of the Company.

None of the Independent Directors have been granted any Stock Options of the Company.

The Board recommends the Ordinary and Special Resolutions set out at Items Nos. 3 to 8 for approval of the members.

The above Independent Directors and Executive Director & Chairman are interested in the Resolutions mentioned at Items Nos. 3 to 8 of the Notice with regard to their respective appointments. Other than the above Independent Directors and Executive Director and Chairman, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Items Nos. 3 to 8 of the Notice.

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

Mukesh Tank
Company Secretary & Legal

Regd. Office:
27, SDF I, SEEPZ, M.I.D.C., Andheri (East), Mumbai - 400 096,
Place: Mumbai
Date: August 12, 2019

Annexure to the Notice

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	B. R. Patil	Vivek Khare	A. R. Ansari	Mohan Narayanan	Ch. V. V. Prasad	R. Ganapathi
Date of Birth	13-Mar-41	01-Sep-53	01-Jul-52	21-May-58	17-Jun-53	28-Jun-55
Date of first appointment in the current designation	01-Oct-10	06-Oct-09	14-Aug-13	14-Aug-13	29-Sep-06	27-Oct-06
Qualifications	Doctorate	Professional Manager	B.Sc, BE (Mining)	Masters Degree in Electrical Engineering from Indian Institute of Technology (IIT), Madras.	Diploma in Mechanical engineering	IIT, Madras graduate with a B. Tech Degree
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1	NIL	NIL	1	11	8
Memberships / Chairmanships of committees of other public companies	NIL	NIL	NIL	NIL	NIL	3
Number of shares held in the Company	NIL	NIL	NIL	NIL	NIL	148425

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting to you the Thirty Third Annual Report of Trigyn Technologies Limited (the "Company" or "TTL") along with the audited financial statements for the financial year ended March 31, 2019. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. **SUMMARY OF FINANCIAL RESULTS**

Financial Results for the period ended March 31, 2019 are given below:

(₹ In lakhs)

Particular	STANDALONE		CONSOLIDATED	
	Year ended March-19	Year ended March-18	Year ended March-19	Year ended March-18
Total income	12,887.95	6,182.68	89,464.56	68,451.34
Operating expenses	11,580.73	6,010.16	81,006.33	62,329.58
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**1,307.22**	**172.52**	**8,458.23**	**6,121.76**
Other Income	759.73	54.20	69.57	51.42
Interest and finance charges	56.93	36.46	108.69	79.70
Depreciation	120.77	105.89	121.91	108.22
Profit before Exceptional and Extra-ordinary item and before taxes	**1,889.24**	**84.38**	**8,297.20**	**5,985.26**
Exceptional Items	(454.85)	-	(454.85)	-
Profit/(loss)before exceptional items and tax	**1,434.37**	**84.38**	**7,842.35**	**5,985.26**
Taxation	1,036.39	37.91	2,997.08	2,038.30
Net profit / (loss) after tax for the period	**397.98**	**46.47**	**4,845.27**	**3,946.97**
Other comprehensive income	(46.07)	19.26	1,327.13	70.16
Total comprehensive income	**351.90**	**65.73**	**6,172.40**	**4,017.13**

2. **COMPANY'S PERFORMANCE**

During the year under review on a standalone basis your company achieved Total Revenue of ₹12,887.95 lakhs as compared to ₹ 6,182.68 lakhs in the previous year. The net profit on standalone basis stood at ₹ 397.98 lakhs as compared to ₹ 46.47 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹ 89,464.56 lakhs as compared to ₹ 68,451.34 lakhs in the previous year. The net profit on consolidated basis stood at ₹ 4,845.27 lakhs as compared to ₹ 3,946.97 lakhs in the previous year.

For the year ended March 31, 2019 on standalone basis EPS stood at ₹ 1.31/- and on Consolidated basis EPS stood at ₹ 15.98/-.

3. **DIVIDEND**

Your Directors are pleased to recommend a dividend of ₹ 0.75 per share (face value ₹ 10 per share) for consideration and approval by the Members at the ensuing Annual General Meeting.

The total dividend payout including dividend distribution tax amounts to ₹ 278.36 Lacs.

4. **DEPOSIT FROM PUBLIC**

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

5. **TRANSFER TO RESERVES**

The Board of Directors has been decided to transfer of ₹ 278.36 Lac (Including Dividend Distribution tax) to General Reserve in the financial year 2019-2020.

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

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

7. **HUMAN RESOURCE MANAGEMENT**

Human Resource has always been the prime focus at Trigyn. The organization strongly believes that human resource is the key factor to achieve success in the business. At Trigyn we recruit, train and recompense people according to a strategy that aims to organize our businesses effectively; accelerate development of our people; grow and strengthen our leadership capabilities; and enhance employee performance through strong engagement.

Regular feedbacks are obtained from every participant to determine whether the training is effective, or any further training is needed.

In order to cater to the efficiency of the employees, Trigyn aids them in Certification. Trigyn also provides for online courses to the employees so that they can perform more efficiently.

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

8. **SEXUAL HARASSMENT AT WORKPLACE**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Sexual Harassment Committee, through which we address complaints of sexual harassment at the workplace. The Company has zero tolerance for sexual harassment at workplace and thus has adopted a policy on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the financial year 2018-19, the Company has received no complaints on sexual harassment.

9. **PARTICULARS OF EMPLOYEES**

The disclosure pertaining to remuneration and other details are required to be furnished pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as given below:

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

Non-Executive Directors	**Ratio to Median Remuneration**
Mr. CH V.V. Prasad	0.14
Mr. Vivek Khare	0.33
Dr. B.R. Patil	0.14
Mr. A. R. Ansari	0.33
Mr. Mohan Narayanan	0.21
Dr. Raja Mohan Rao	-
Mr. Pradeep Kumar Panja	0.19
Mr. Kodumudi Sambamurthi Sripathi	0.21
Executive Directors	
R. Ganapathi	23.69
Ms. Bhavana Rao	-

b. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. CH V.V. Prasad	1.67
Mr. Vivek Khare	16.67
Dr. B.R. Patil	(50.00)
Mr. A. R. Ansari	16.67
Mr. Mohan Narayanan	12.50
Dr. Raja Mohan Rao	-
Mr. Pradeep Kumar Panja	14.29
Mr. Kodumudi Sambamurthi Sripathi	28.57
Ms. Bhavana Rao	(100.00)
R. Ganapathi	-
Mr. Amin Bhojani	3.00
Mr. Parthasarathy Iyengar*	(63.30)
Mr. Mukesh Tank**	-

The above percentage increase in the remuneration is excluding bonus paid, ESOP perquisite value and other reimbursement of expenses.

*Mr. Parthasarathy Iyengar was the Company Secretary up to June 7, 2018 and thereafter

**Mr. Mukesh Tank was appointed as the Company Secretary w.e.f. August 10, 2018.

c. **The percentage increase in the median remuneration of employees in the financial year:** 7.64 %

d. **The number of permanent employees on the rolls of Company:** 380 as on March 31, 2019

e. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around 8.47 %. However, during the course of the year, the total increase is approximately 8.02 %, after accounting for promotions and increase in hiring salaries for trainees. Increase in the managerial remuneration including Key Managerial Personnel's for the year was 6.00 %.

The management has changed the Increment period from April to March to July to June.

f. The key parameters for any variable component of remuneration availed by the Directors: Not applicable as no Variable is paid to Directors.

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

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

h. The statement containing particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report and is available on the website of the Company at under Investor section, Financial Reports. In terms of the proviso to section 136 (1) of the Act, the reports and accounts are being sent to the shareholders excluding the aforesaid Annexure. Shareholders interested in obtaining this information may access the same from the Company website or send a written request to the Company.

In accordance with Section 136 of the Companies Act, 2013, the annexure is open for inspection at the Registered Office of the Company during business hours on all working days, 21 days before the Annual General Meeting and copies may be made available in request.

i. Further In terms of rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 -

1. No employees were employed throughout the financial year, who were in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two lakh rupees per annum.
2. No employees were employed for a part of the financial year, who were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month.
3. No employees were employed throughout the financial year or part thereof, who were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

10. **INITIATIVES ON QUALITY AND INFORMATION SECURITY**

Your Company continues journey of delivering value to clients through significant investments in quality and information security programs. Sustained commitment to highest levels of quality and robust information security practices helped the Company attain significant milestones during the year.

Your Company has adopted and achieved the following international standards and process improvement framework for process definition and improvement:

- ISO 9001-2015
- ISO 27001:2013
- CMMI – DEV Version 1.3 – Level 5*

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

*Capability Maturity Model Integration (CMMI) level 5.

11. **STATE OF COMPANY'S AFFAIRS**

Strategy

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors. During the year, we continued to work on our vision and strengthened focus on our core competence area of IT services. We also introduced a number of strategies for the overall growth and productivity of the Company. The following are some of the broad areas covered by these initiatives:

Cost optimization

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

Enhancing sales productivity

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

Delivery

The Delivery team has been strengthened further and it has started showing immediate results in the form of positive feedback from customers. Our strategy is to leverage software-based automation to deliver solutions and services to our clients in the most cost-effective manner, while at the same time optimizing our cost structure to remain competitive.

12. **SUBSIDIARY COMPANIES**

The Company has 4 subsidiaries as on March 31, 2019. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

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

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

13. **DIRECTORS RESPONSIBILITY STATEMENT**

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

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

14. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the Articles of Association of the Company, Mr. R. Ganapathi, Executive Director & Chairman of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

During the year under review, Mr. Parthasarathy Iyengar resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. June 7, 2018.

The Board of Directors at their meeting held on August 10, 2018 appointed Mr. Mukesh Tank as the Company Secretary and Compliance Officer of the Company w.e.f. August 10, 2018.

Your Company had appointed following Non-Executive (Independent) Directors pursuant to Regulation 17 of the Listing Regulations and they are not liable to retire by rotation as per Companies Act, 2013 (the Act);

1.	Mr. Atiqur Rahman Ansari	(DIN 00200187)
2.	Mr. Venkata Cherukuri Varaprasad	(DIN 00556469)
3.	Mr. Subramanian Mohan Narayanan	(DIN 01510020)
4.	Mr. Kodumudi Sambamurthi Sripathi	(DIN 02388109)
5.	Mr. Vivek Virendra Khare	(DIN 02877606)
6.	Dr. Bhiva Rao Rajdhar Patil	(DIN 03279483)
7.	Mr. Pradeep Kumar Panja	(DIN 03614568)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (7) of Section 149 of the Act.

During the year, the Non-Executive Directors of the Company had following pecuniary relationship or transactions with the Company.

Names	Sitting fees (₹)	Reimbursement of expenses incurred for attending the Meetings of the Company (₹)	Any other transaction (₹)
Mr. Ch. V.V. Prasad	1.22	-	-
Mr. Vivek Khare	2.80	2.36	-
Dr. B. R. Patil	1.20	1.88	-
Mr. A. R. Ansari	2.80	3.48	-
Mr. Mohan Narayanan	1.80	1.70	-
Dr. Raja Mohan Rao	-	-	41.43
Mr. Pradeep Kumar Panja	1.60	1.64	-
Mr. Kodumudi Sambamurthi Sripathi	1.80	6.78	-

Sitting fees is ₹. 20,000 per meeting for Board and committee meetings.

Criteria of making payments to Non-Executive Directors

Sitting fees is paid to Independent, Woman and Non-Executive Directors. No sitting fees is paid to Executive Director for attending the meetings of the Company. Dr. Raja Mohan Rao, Non-Executive Director has waived his right to receive sitting fees for attending the board / committee or any other meetings of the Company.

Ms. Bhavana Rao, Executive Director of the Company for the year was appointed as employee of Trigyn Technologies Inc, a wholly owned subsidiary of the Company and is paid remuneration from the wholly owned subsidiary of the Company. Ms. Bhavana Rao, was appointed as Executive Director of the Company with effect from May 17, 2018 with Nil Remuneration.

The Criteria of making payments to Non-Executive Directors can be viewed at the website of our company at

https://www.trigyn.com/Investors/CodesandPolicies/CriteriaForMakingPaymentToNonExecutiveDirectors.aspx

Pursuant to Regulation 46(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), following are the criteria for making payments to Non – executive Directors of the Company:

- Sitting Fee: The Non-executive Director(s) shall receive Sitting fees for attending meetings of the Board or Committee thereof or any other meeting as may be required to discharge their duties as Directors not exceeding the limits prescribed under Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as may be applicable from time to time.
- Reimbursement of actual expenses incurred: NEDs may also be paid / reimbursed such sums incurred as actuals for travel, incidental and / or actual out of pocket expenses incurred by such Director / Member for attending Board / Committee / any other meetings / business of the Company.

The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time.

There are no shares or convertible instruments held by or issue to Non-Executive Director.

Pursuant to the provisions of Section 203 the Key Managerial Personnel of the Company are – Mr. R. Ganapathi, Chairman and Executive Director, Mr. Mukesh Tank, Company Secretary and Mr. Amin Bhojani, Chief Financial Officer. During the year under review, there has been no change in the Key Managerial Personnel.

15. **NUMBER OF MEETINGS OF BOARD**

The Company's Board of Directors met four times during the year 2018-19 and the required information was placed before the Board. The Board Meetings took place on May 17, 2018, August 10, 2018, November 05, 2017 and February 05, 2019. For details of the meetings of the board, please refer to the corporate governance report, which forms a part of this report.

16. **COMMITTEES OF THE BOARD**

Currently the Board has five committees, (1) Audit Committee, (2) Nomination / Remuneration / Compensation Committee, (3) Corporate Social Responsibility Committee, (4) Stakeholders Relationship & Grievance Committee and (5) Risk Management Committee.

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

17. **BOARD EVALUATION**

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

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

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

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

The framework of this evaluation includes but is not limited to the following parameters:

- Peer evaluation
- Decision making
- Information flows
- Board dynamics and relationships
- Relationship with stakeholders
- Tracking boards and committee's effectiveness
- Company's performance and strategy

18. **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS.**

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

19. **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

20. **AUDIT COMMITTEE**

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

21. **AUDITORS**

Statutory Auditors

Pursuant to section 139 of the Act, your Company has appointed M/s Ford Rhodes Parks & Co LLP, Chartered Accountants, (Registration No. 102860W/W100089) as Auditors of the Company to hold office for the period of five consecutive years from the conclusion of the 31^{st} Annual General Meeting of the Company till the conclusion 36^{th} Annual General Meeting to be held in the year 2022.

Ford Rhodes Parks & Co LLP, Chartered Accountants has audited the book of accounts of the Company for the Financial Year ended March 31, 2019 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors. However, Ford Rhodes Parks & Co LLP, Chartered Accountants has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2019 and accordingly they will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2019.

Secretarial Auditors

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board had appointed M/s Anmol Jha & Associates, practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2018-19.

22. **AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT**

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an **Annexure IV** which forms part of this report.

23. **RISK MANAGEMENT**

Risk management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

24. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

25. **TRANSACTIONS WITH RELATED PARTY**

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

26. **CORPORATE SOCIAL RESPONSIBILITY**

In line with the provisions of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programs and projects for the benefit of weaker sections of the society and the same has been approved by the CSR Committee and the Board of Directors of the Company. The Corporate Social Responsibility (CSR) policy of the Company provides a road map for its CSR activities. The purpose of CSR Policy is to devise an appropriate strategy and focus its CSR initiatives and lay down the broad principles on the basis of which the Company will fulfill its CSR objectives.

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

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

27. **EXTRACTS OF ANNUAL RETURN**

The extract of the Annual Return of the Company as on 31st March, 2019 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.trigyn.com/Investors/33AGM201718.aspx and is **Annexure III** of this Report.

28. **DISCLOSURE REQUIREMENTS**

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

Details of the familiarization programme of the Independent Directors are available on the website of the Company (URL:

https://www.trigyn.com/Investors/CodesandPolicies/FamiliarisationProgrammeforIndependentDirector.aspx).

Policy for determining material subsidiaries of the Company is available on the website of the Company (URL:

http://www.trigyn.com/Investors/CodesandPolicies/PolicyonMaterialSubsidiaries.aspx).

Policy on dealing with related party transactions is available on the website of the Company (URL:

https://www.trigyn.com/Investors/CodesandPolicies/PolicyonMaterialSubsidiaries.aspx).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges (URL:

https://www.trigyn.com/Investors/CodesandPolicies/WhistleBlowerPolicy.aspx).

29. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

A. **CONSERVATION OF ENERGY**

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

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

B. **TECHNOLOGY ABSORPTION**

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

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

C. **FOREIGN EXCHANGE EARNING/OUTGO:**

The foreign exchange earnings of your Company during the year were ₹ 4,708.52/- (Previous year ₹ 4,825.27/-), while the outgoings were ₹ 169.98/-(Previous year ₹ 901.37/-).

30. **EMPLOYEE STOCK OPTION PLAN (ESOP)**

Details required to be provided under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations) are available on your Company's website.

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

31. **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, your Company was in compliance with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report is provided in the Corporate Governance section of this Annual Report. The auditor's certificate on compliance with the conditions of corporate governance of the Securities and Exchange Board of India (Listing Requirement and Disclosure Obligations) Regulations, 2015 (Listing Regulations) forms part of this Report.

32. **GREEN INITIATIVES**

As in the previous years, this year too, we are publishing only the statutory disclosures in the print version of the Annual Report. Electronic copies of the Annual Report 2018–19 and Notice of the 33rd Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

33. **ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation of the contribution made by employee at all level to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation for the support provided by the Customer, Vendors, Investors, Bankers, SEEPZ, regulatory and government authorities in India and abroad.

For and on behalf of the Board of Directors

R. Ganapathi
Chairman and Executive Director

Place: Mumbai

Date: August 12, 2019

Annexure I

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis.

a.	Name(s) of the related party and nature of relationship	There were no transaction or arrangement which were not at arm's length.
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	Trigyn Technologies Inc, (TTI) wholly owned subsidiary of Trigyn Technologies Ltd	Trigyn Technologies Schweiz GMBH, (TTS) wholly owned subsidiary of Trigyn Technologies Ltd
b.	Nature of contracts / arrangements / transactions	Consulting Agreement	Consulting Agreement
c.	Duration of the contracts / arrangements / transactions	Effective from dated November 19, 2001 as amended on April 01, 2016 which is ongoing.	Effective from dated January 1, 2018 which is ongoing.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	i. With respect to on-site contract TTL India will be remunerated on a cost plus appropriate mark up to its fully loaded operating cost base (under the Transactional Net Margin Method). ii. In case of fixed price project and staff Augmentation Services Contracts TTI shall transfer 80% of the agreed fees received from customer/client to the service provider and retain the balance 20% and the service provider shall manage the project delivery using its own resources and management.	a. With respect to on-site contract TTL India will be remunerated on a cost plus appropriate mark up to its fully loaded operating cost base (under the Transactional Net Margin Method). ii. In case of fixed price project and staff Augmentation Services Contracts TTI shall transfer 80% of the agreed fees received from customer/client to the service provider and retain the balance 20% and the service provider shall manage the project delivery using its own resources and management..
e.	Date(s) of approval by the Board, if any	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
f.	Amount paid as advances, if any	NIL	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 10, 2019

R. Ganapathi
Chairman and Executive Director

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

   The CSR Policy can be viewed at:

   https://www.trigyn.com/Investors/CodesandPolicies/CorporateSocialResponsibility.aspx

2. **The composition of the CSR committee:** The Company has a CSR committee of Directors comprising of Ms. Bhavana Rao, Chairperson of the Committee, Dr. Raja Mohan Rao, Member of the Committee and Mr. A. R. Ansari, (Independent Director) Member of the Committee.

3. **Average net profit of the company for last three financial years (2016-18) for the purpose of computation of CSR: is ₹ 201.45 lakhs.**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ **4.03**/- Lakhs

5. Details of CSR spent during the financial year:

   a) Total amount to be spent for the financial year: ₹ **5.65**/- Lakhs

   b) Amount unspent, if any: ₹ **Nil**

   c) Manner in which the amount spent during the financial year:

Sr. No	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads : (1) Direct Expenditure (2) Overheads	Cumulative Expenditure up to the reporting period (`)	Amount Spent: Direct or through implementing agency
1	Empowering Women	Educational		3.65	3.65	3.65	Vellore Institute of Technology
2	Kartik Art Festival Trust	Cultural		2.00	2.00	2.00	Kartik Art Festival Trust

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

   Not Applicable

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

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

R. Ganapathi
Chairman and Executive Director

Place: Mumbai
Date: May 10, 2019

Ms. P. Bhavana Rao
Chairperson of the Committee

Place: Mumbai
Date: May 10, 2019

Annexure III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L72200MH1986PLC039341
ii.	Registration Date	March 25, 1986
iii.	Name of the Company	Trigyn Technologies Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	27, SDF -1, SEEPZ-SEZ, Andheri (East), Mumbai -400096 Tel: 91(22) 61400909 Fax: 91(22) 28291418 Email: ro@trigyn.com Website www.trigyn.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	**M/s Karvy Fintech Private Limited (KARVY)** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: +91 40 67162222/33211000 Fax: +91 40 67161627/33 Email: einward.ris@karvy.com website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	**Trigyn Technologies (India) Private Limited**	U74999MH1996PTC100198	Subsidiary	100%	2(87)
2.	**Leading Edge Infotech Limited**	U72200MH1996PLC101095	Subsidiary	100%	2(87)
3.	**Trigyn Technologies Inc. U.S.A.**	Not applicable	Subsidiary	100%	2(87)
4.	**Trigyn Technologies Schweiz GmbH**	Not Applicable	Subsidiary	100%	2(87)

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

i. Category-wise Share Holding

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2018				No. of shares held at the end of the year March 31, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**PROMOTER AND PROMOTER GROUP**									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	14,1,59,020	0	1,41,59,020	47.35	1,41,59,020	0	1,41,59,020	46	1.35
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(1):		**1,41,59,020**	**0**	**1,41,59,020**	**47.35**	**1,41,59,020**	**0**	**1,41,59,020**	**46**	**1.35**
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(2):		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total A=A(1)+A(2)		**1,41,59,020**	**0**	**1,41,59,020**	**47.35**	**1,41,59,020**	**0**	**1,41,59,020**	**46**	**1.35**
B.	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	1,13,564	0	1,13,564	0.38	87,189	0	87,189	0.28	0.10
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	3,400	3,400	0.01	0	3,400	3,400	0.01	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(1):		**1,13,564**	**3,400**	**1,16,964**	**0.39**	**87,189**	**3,400**	**90,589**	**0.29**	**0.10**

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2018				No. of shares held at the end of the year March 31, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	20,77,905	3,601	20,81,506	6.96	19,46,000	3,601	19,49,601	6.33	0.63
(b)	Individuals-									
	(i) Individuals holding nominal share capital upto ₹1 lakh	58,92,578	80,244	59,72,822	19.97	68,13,855	73,034	68,86,889	22.37	-2.4
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	67,98,466	0	67,98,466	22.74	70,27,001	0	70,27,001	22.83	-0.1
(c)	Others									
	NBFCs Registered with RBI	75,380	0	75,380	0.25	29,125	0	29,125	0.1	0.15
	CLEARING MEMBERS	43,925	0	43,925	0.15	52,805	0	52,805	0.17	-0.02
	NON RESIDENT INDIANS	4,45,866	1,234	4,47,100	1.50	2,73,136	1,234	2,74,370	0.89	0.61
	NRI NON-REPATRIATION	2,06,695	0	2,06,695	0.69	3,09,978	0	3,09,978	1.01	-0.32
	TRUSTS	108	0	108	0.00	108	0	108	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0
Sub-Total B(2) :		**1,55,40,923**	**85,079**	**1,56,26,002**	**52.26**	**1,64,52,008**	**77,869**	**1,65,29,877**	**53.70**	**-1.45**
Total B=B(1)+B(2):		**1,56,54,487**	**88,479**	**1,57,42,966**	**52.65**	**1,65,39,197**	**81,269**	**1,66,20,466**	**54.00**	**-1.35**
Total (A+B) :		**2,98,13,507**	**88,479**	**2,99,01,986**	**100**	**3,06,98,217**	**81,269**	**3,07,79,486**	**100**	**0.00**
C.	Shares held by custodians, against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C) :		**2,98,13,507**	**88,479**	**2,99,01,986**	**100**	**3,06,98,217**	**81,269**	**3,07,79,486**	**100**	**0.00**

ii. **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
	UNITED TELECOMS LIMITED	1,41,59,020	47.35	10.01	1,41,59,020	46	3.23	6.78
	Total	1,41,59,020	47.35	10.01	1,41,59,020	46	3.23	6.78

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,41,59,020	47.35	1,41,59,020	47.35
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in Promoters' Shareholding between 01.04.2018 to 31.03.2019			
	At the End of the year	1,41,59,020	46	1,41,59,020	46

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

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year (01.04.2018)		Shareholding at the end of the year (31.03.2019)	
		No. of shares	% total Shares of the Company	No. of shares	% total Shares of the Company
A.	At the beginning of the year				
	HOMIYAR MINOO PANDAY	210666	0.70	950666	3.09
	LILAVATI ASHOK SHAH	700000	2.34	250000	0.81
	VEENA CHHABRA	614000	2.05	277522	0.90
	ANGEL FINCAP PRIVATE LIMITED	6797	0.02	412714	1.34
	VACHAN KAMATH	391185	1.31	391185	1.27
	AKSHAYA KAMATH	390385	1.31	390385	1.27
	SUNANDA CHAUDHURY VAIDYA	364630	1.22	364630	1.18
	TUSHAR VAIDYA	257570	0.86	257570	0.84
	RAHUL KAPUR	241000	0.81	275750	0.90
	ANOOP JAIN	206383	0.69	208500	0.68
B.	**Date wise Increase/decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g allotment, transfer/ bonus/ sweat equity etc.)**				

* The Shares of the Company are traded on a daily basis and hence the top 10 shareholders in between the start of the year (April 1, 2018) and end of the year (March 31, 2018) who were not in top 10 either at the beginning or at the end of the year is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

 # Statement of Top 10 Shareholders transaction details for the period between April 1, 2018 and March 31, 2019

SR. No.	NAME	SHARES	DATE	REM
1	HOMIYAR MINOO PANDAY	210666	31/03/2018	OPBAL
1	HOMIYAR MINOO PANDAY	490000	23/11/2018	TRANSFER
1	HOMIYAR MINOO PANDAY	250000	18/01/2019	TRANSFER
1	HOMIYAR MINOO PANDAY	950666	30/03/2019	CLBAL
2	LILAVATI ASHOK SHAH	700000	31/03/2018	OPBAL
2	LILAVATI ASHOK SHAH	-25000	07/09/2018	TRANSFER
2	LILAVATI ASHOK SHAH	-75000	28/09/2018	TRANSFER
2	LILAVATI ASHOK SHAH	-150000	05/10/2018	TRANSFER
2	LILAVATI ASHOK SHAH	-450000	12/10/2018	TRANSFER
2	LILAVATI ASHOK SHAH	250000	21/12/2018	TRANSFER
2	LILAVATI ASHOK SHAH	250000	30/03/2019	CLBAL
3	VEENA CHABBRA	614000	31/03/2018	OPBAL
3	VEENA CHABBRA	15000	08/06/2018	TRANSFER
3	VEENA CHABBRA	-15000	22/06/2018	TRANSFER
3	VEENA CHABBRA	13531	06/07/2018	TRANSFER
3	VEENA CHABBRA	-150009	31/08/2018	TRANSFER
3	VEENA CHABBRA	-200000	08/02/2019	TRANSFER
3	VEENA CHABBRA	277522	30/03/2019	CLBAL
4	ANGEL FINCAP PRIVATE LIMITED	6797	31/03/2018	OPBAL
4	ANGEL FINCAP PRIVATE LIMITED	6847	06/04/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	6848	20/04/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	3329	27/04/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	3030	04/05/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	3031	11/05/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	1127	25/05/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	1065	08/06/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	1067	22/06/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	1069	06/07/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	249	13/07/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	301	27/07/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	295	10/08/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	289	17/08/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	291	24/08/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	257	31/08/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	25262	07/09/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	100262	28/09/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	245553	05/10/2018	TRANSFER

SR. No.	NAME	SHARES	DATE	REM
4	ANGEL FINCAP PRIVATE LIMITED	693878	12/10/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	693881	19/10/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	693883	26/10/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	693885	02/11/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	693935	16/11/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	696941	23/11/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	687996	30/11/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	661274	07/12/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	655169	14/12/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	411553	21/12/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	411573	28/12/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	411583	31/12/2018	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	411599	04/01/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	412623	11/01/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	412633	18/01/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	412689	25/01/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	412709	01/02/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	414707	08/02/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	413709	15/02/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	412710	22/02/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	412714	15/03/2019	TRANSFER
4	ANGEL FINCAP PRIVATE LIMITED	412714	30/03/2019	CLBAL
5	VACHAN KAMATH	391185	31/03/2018	OPBAL
5	VACHAN KAMATH	391185	30/03/2019	CLBAL
6	AKSHAYA KAMATH	390385	31/03/2018	OPBAL
6	AKSHAYA KAMATH	390385	30/03/2019	CLBAL
7	SUNANDA CHAUDHURY VAIDYA	364630	31/03/2018	OPBAL
7	SUNANDA CHAUDHURY VAIDYA	364630	30/03/2019	CLBAL
8	TUSHAR VAIDYA	257570	31/03/2018	OPBAL
8	TUSHAR VAIDYA	257570	30/03/2019	CLBAL
9	RAHUL KAPUR	241000	31/03/2018	OPBAL
9	RAHUL KAPUR	-10000	20/04/2018	TRANSFER
9	RAHUL KAPUR	-10000	27/04/2018	TRANSFER
9	RAHUL KAPUR	-15000	04/05/2018	TRANSFER
9	RAHUL KAPUR	-30250	07/09/2018	TRANSFER
9	RAHUL KAPUR	100000	29/03/2019	TRANSFER
9	RAHUL KAPUR	275750	30/03/2019	CLBAL

SR. No.	NAME	SHARES	DATE	REM
10	ANOOP JAIN	206383	31/03/2018	OPBAL
10	ANOOP JAIN	10000	11/05/2018	TRANSFER
10	ANOOP JAIN	-16383	18/05/2018	TRANSFER
10	ANOOP JAIN	15000	01/06/2018	TRANSFER
10	ANOOP JAIN	-6316	22/06/2018	TRANSFER
10	ANOOP JAIN	-184	06/07/2018	TRANSFER
10	ANOOP JAIN	1450	31/08/2018	TRANSFER
10	ANOOP JAIN	3550	07/09/2018	TRANSFER
10	ANOOP JAIN	2000	14/09/2018	TRANSFER
10	ANOOP JAIN	-7000	05/10/2018	TRANSFER
10	ANOOP JAIN	-7000	05/10/2018	TRANSFER
10	ANOOP JAIN	10723	30/11/2018	TRANSFER
10	ANOOP JAIN	5000	07/12/2018	TRANSFER
10	ANOOP JAIN	1000	14/12/2018	TRANSFER
10	ANOOP JAIN	22538	21/12/2018	TRANSFER
10	ANOOP JAIN	-25000	18/01/2019	TRANSFER
10	ANOOP JAIN	-13869	01/02/2019	TRANSFER
10	ANOOP JAIN	-392	22/02/2019	TRANSFER
10	ANOOP JAIN	208500	30/03/2019	CLBAL

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors							
1	R. Ganapathi	1-Apr-18		64736	0.21	64,736	0.21
		1-Jun-18	ESOP			125,000	0.62
		27-Jul-18	Transfer			-10,000	0.58
		25-Jan-19	ESOP			-31,311	0.48
		30-Mar-19				148,425	Closing Balance
Key Managerial Personnel							
2	Mr. Parthasarathy Iyengar	1-Apr-18		36		36	
		19-Jan-18	Transfer			-36	
		1-Jun-18	ESOP			6250	
		17-Aug-18	Transfer			-1808	
		24-Aug-18	Transfer			-1000	
		31-Mar-19				3442	Closing Balance

V. **INDEBTEDNESS – Not applicable**

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

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

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. R. Ganapathi	Ms. Bhavana Rao**
1	Gross salary	50.00	Nil
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961		
2	Stock Option*	153.97	Nil
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, specify		
	Total (A)	**203.97**	Nil
	Ceiling as per the Act (@ 5% of profits calculated under Section 198 of the Companies Act, 2013)	104.66	
	Celing as per the effective capital of the company	**84.00**	**-**

*Stock option include Value of perquisite on exercise of ESOP.

** Ms. Bhavana Rao was paid ₹ 2.73 as reimbursement of expenses

The company has taken approval from shareholders through special resolution dated 22 March, 2019.

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

During the year under review out of earlier ESOP granted to Mr. R. Ganapathi, option of 1,25,000 shares were exercised at a price of ₹ 10/- each.

B. Remuneration to other directors: (Refer Corporate Governance Report for details): **(₹ In Lakhs)**

Sr. No	Particulars of Remuneration	Fee for attending board / Committee meetings	Commission	Others, (reimbursement + others)	Total Amount
1	**Independent Directors**				
	Mr. CH. V. V. Prasad	1.22	-	0.00	1.22
	Mr. Vivek Khare	2.80	-	2.36	5.16
	Dr. B. R. Patil	1.20	-	1.88	3.08
	Mr. A. R. Ansari	2.80	-	3.48	6.28
	Mr. Mohan Narayanan	1.80	-	1.70	3.50
	Mr. Pradeep Kumar Panja	1.60		1.64	3.24
	Mr. Kodumudi Sambamurthi Sripathi	1.80		6.78	8.58
	Total (1)	**13.22**	**0.00**	**17.82**	**31.04**
2	**Other Non-Executive Director**				
	Dr. Raja Mohan Rao*	-		41.43	41.43
	Total (2)	**-**	**-**	**41.43**	**41.43**
	Total (B)= (1+2)	**13.22**	**-**	**59.25**	**72.47**
	Total Managerial Remuneration	**NIL**			
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	20.93		-	20.93

** Dr. Raja Mohan Rao was executive director from May 17, 2018 to June 06, 2018. He continues to be a Non-Executive Director of the company.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Amin Bhojani	**Mr. Parthasarathy Iyengar****	**Mr. Mukesh Tank*****	**Total**
1	Gross salary	37.39	3.56	11.94	52.88
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-		-
2	Stock Option*	7.20	7.20	-	14.40
3	Sweat Equity	-	-		-
4	Commission				-
	- as % of profit				
	others, Bonus				
5	Others, specify	-	-		-
	Total	**44.59**	**10.75**	**11.94**	**67.28**

The remuneration above does not include contribution to provident fund, gratuity fund and provision for Leave encashment, as these are lump sum amounts for all relevant employees based on actuarial valuation.

*Value of perquisite on exercise of ESOP

**Resigned w.e.f. June 7, 2018.

***Appointed as Company Secretary w.e.f. August 10,2018.

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

The company provided compounding penalty of ₹ 454.85 for the year 2018-2019.

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 2019

To,

The Members,

Trigyn Technologies Limited

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

Based on our verification of Trigyn Technologies Limited's books, papers, minutes' books, forms and returns filed and other records maintained by the Company and also on basis of the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the management representation letter given to us, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by Trigyn Technologies Limited for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011–No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year.

(vi) The Special Economic Zones Act, 2005;

(vii) The Maternity Benefit Act, 1961;

(viii) Employees' State Insurance, 1948;

(ix) Employees' Provident Fund and Miscellaneous Provisions Act, 1952;

(x) Copyright Act, 1957.

(xi) Maharashtra Labour Welfare Fund Act, 1953

(xiii) Income Tax Act, 1961

(xiv) Service Tax Act, 1994

(xv) The Payment of Bonus Act, 1965

(xvi)The Payment of Gratuity Act, 1972

(xvii) Equal Remuneration Act, 1976

(xviii) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.

(xix) Payment of Wages Act and Minimum Wages Act.

(xx) The Bombay Shops and Establishments Act.

(xxi) Industrial Employment (Standing Orders) Act, 1946

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) along with The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

NIL

We further report that

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

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

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

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

We further report that during the audit period:

1. The Company Secretary of the Company has changed and the Company has complied with the related provisions of the Act.
2. The Company designated Ms. Bhavana Rao as Executive director for a period of three years.
3. Under Section 132 of Income Tax Act, 1961, Income Tax Authorities had carried out search and seizure proceedings at the premises of the Company on August 29, 2018 and August 30, 2018. The Company continues to operate in normal course of business and there is no further notice from the Income Tax department.
4. The Company constituted an Executive Committee of the Board of Directors

For ANMOL JHA & ASSOCIATES

Place : Thane
Date : 12th Aug, 2019

Sd/-
Anmol Jha

FCS No.:5962

C P No.:6150

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Trigyn Technologies Limited, (“Trigyn” or the “Company”) is a leading IT company providing IT solutions & services to global clients. Trigyn delivers end to end quality and cost- effective solutions and services with its operations worldwide. Technology has changed the way organizations run business. Innovation, disruption and managing security and all are a part of running an enterprise in this new technology driven landscape. This has led to an unparalleled focus on the role of IT companies. Trigyn’s services help its customers integrate business processes with technology and assist operate in a marketplace that is no longer constrained by time and distance, thus providing a sustainable competitive advantage to its customers. Trigyn offers its valuable services to clients of repute in domains of International Organizations, Non-Governmental Organizations, State and Local Governments, and the Commercial sector including Financial Services, Pharmaceutical, Manufacturing and Distribution. Trigyn has a comprehensive range of service offerings including Offshore Development and Maintenance Solutions & Services, Staff Augmentation, Managed Services, and Business Process Outsourcing. These services include System Integration Services, Application Development and Maintenance, Reengineering, 24X7 Support Services, Financial Products Support for the Asia marketplace and more. The Company maintains Centers of Excellence in its Offshore Development Center focused on Enterprise Content Management, Enterprise Mobility and Emerging Technologies.

Quality

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

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

1. Developing a productive work environment and fostering a performance based culture.
2. Continual improvement of processes that will lead to achievement of higher levels of performance.
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams.
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices.
5. Trigyn has adopted and achieved ISO 9001-2015 and CMMI – DEV Version 1.3 – Level 5 international quality standards for process definition and improvement. Trigyn’s offshore development operation is also certified for ISO 27001:2013 standard for security.
6. Trigyn has achieved Capability Maturity Model Integration (CMMI) Level 5 in the previous year. CMMI is a capability improvement framework that provides organizations with the essential elements of effective processes that ultimately improve their performance.
7. An appraisal at maturity level 5 indicates that the organization is performing at an “optimizing” level. At this level, an organization continually improves its processes based on a quantitative understanding of its business objectives and performance needs. The organization uses a quantitative approach to understand the variation inherent in the process and the causes of process outcomes.
8. Closing the capability gap and in our effort to strive toward continual improvement, we remain committed to provide world class solutions and services that exceed customer expectations.

Industry Structure and Development

Software and computing technology are transforming business in every industry around the world in a very profound and fundamental way. Trigyn is an innovative solutions provider and systems integrator that has been in business for close to 33 years with over 1500 resources deployed today. We have professionals on board at locations in the United States, Canada, Europe, India, Africa and the Far East - working round the clock to bring cutting-edge technology closer to you. Trigyn provides IT Staffing, Solutions, Systems Integration, Software Development and Maintenance, Data-Driven Digital Marketing and other services to its clients.

- System Integration Services

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

  - Custom Application Development & Maintenance Service
  - Enterprise Content Management Service
  - Legacy Modernization / Application Reengineering Service
  - Mobile Application Development & Enablement Service
  - Business Intelligence & Reporting Service
  - User Experience Consulting / Design Service
  - Independent Testing Service
  - Business Process Outsourcing Service.
  - 24X7 Helpdesk & Support Services

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

- Managed Services

  Trigyn has a proven track record in providing large scale Managed Services. Trigyn has delivered large scale engagements globally, across more than 15 countries and has established infrastructure, management resources, and methodologies that ensure success. Trigyn has the experience to meet and exceed the most demanding Service Level Agreements (SLAs) in very challenging environments. Trigyn is able to mobilize and deploy IT resources and offer other logistical services to some of the most remote locations with limited connectivity and infrastructure. Today, Trigyn has over 865 (as on July 31, 2019) skilled resources working in its Managed Services operation, providing services in many different countries.

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

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

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

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

Corporate Citizenship

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

Organizational Strategy

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

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

Industry Outlook

The Indian IT-BPM sector continues to be the largest employers in the country. Trigyn is well positioned to continue to grow along with the industry.

It has also been widely reported in the past from several multi nationals with multi-country operations as well as syndicated analysts comparing the various sourcing locations that India offers the best “bundle” of benefits being sought by the global sourcing industry.

Industry Alliances

Trigyn has established partnership with the leading technology companies like Microsoft, EMC^2, TIBCO® and IBM. Trigyn believes in a partner ecosystem that creates value for its clients through innovative solutions focused on making a difference, and in assisting its clients in achieving their vision, goals and organization objectives. The industry alliances provide a robust foundation to provide the best-of-the-breed solutions to cater to the increasing demands from clients for value added services around the software and solutions from OEM vendors. Trigyn shall focus on partnering with emerging software solution vendors who wish to establish base in the India sub-continent and tap the potential in niche areas. Furthermore, Trigyn is an evangelist for open-source and promotes these solutions to clients where these deliver value and unique proposition.

Opportunities and Threats

- Opportunities

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

- Threats

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

Results of Operations

During the year under review on a standalone basis your company achieved Total Revenue of ₹ 12,887.95 lakhs as compared to ₹6,182.68 lakhs in the previous year. The net profit on standalone basis stood at ₹397.98 lakhs as compared to ₹46.47 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹89,464.56 lakhs as compared to ₹68,451.34 lakhs in the previous year. The net profit on consolidated basis stood at ₹4,845.27 lakhs as compared to ₹3,946.97 lakhs in the previous year.

In accordance with Accounting Standard Ind AS 108 'Operating Segment, the company is having single reportable segment i.e. "Communications and information technology staffing support services".

Risks and Concerns

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

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

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

Internal Control System and their Adequacy

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

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

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

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

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

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

Some of the initiatives included monthly PoB (Pat on the Back) awards, Spot Peer Appreciation Awards, **L**eague of **E**xtra-Ordinary **A**bled **P**eople (LEAP) Awards, along with Service Anniversaries and Stock Options.

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

- Talent acquisition

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

  In FY 18-19, the Company has hired and integrated 27 people into its workforce across the globe. As on July 31, 2019, 376 people were employed with the Company.

- Talent development, engagement and retention

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

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

- Diversity and Gender Equality

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

- Compliance

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

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

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

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY:

At Trigyn, Corporate governance goes beyond compliance with regulatory requirements. We follow an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Trigyn, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

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

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

The Company is in compliance with the requirements as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") with regard to corporate governance.

BOARD OF DIRECTORS

i. The Board of Directors as on March 31, 2019 comprises of ten Directors, of which seven are Independent Directors, two Executive Directors of which one is Chairman of the Company and one Non-Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

ii. None of the Directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director in terms of Regulation 26 of the SEBI Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2019 have been made by the directors.

iii. Independent directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

iv. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

v. The Company's Board of Directors met four times during the year 2018-19 and the gap between two meetings did not exceed one hundred twenty days. The Board Meetings took place on May 17, 2018, August 10, 2018, November 05, 2018 and February 05, 2019. The necessary quorum was present for all the meetings.

Name	Category	Number of board meetings during the year 2018-19		Whether attended last AGM held on Sep 28, 2018	Number of directorships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. R. Ganapathi Chairman	Executive Director	4	4	Yes	-	4	-	7
Dr. P. Raja Mohan Rao	Non-Executive	4	4	No	-	4	-	-
Ms. P. Bhavana Rao	Executive Director	4	3	No	-	7	-	-
Mr. Ch. V.V. Prasad	Independent, Non-Executive	4	3	No	-	7	-	-
Mr. Vivek Khare	Independent, Non-Executive	4	4	Yes	-	-	-	-
Dr. B.R. Patil	Independent, Non-Executive	4	3	No	-	-	-	-
Mr. A. R. Ansari	Independent, Non- Executive	4	4	Yes	-	-	-	-
Mr. Mohan Narayanan	Independent, Non-Executive	4	4	Yes	-	-	-	-
Mr. Pradeep Kumar Panja	Independent, Non-Executive	4	2	Yes	-	2	-	-
Mr. K. S. Sripathi	Independent, Non-Executive	4	4	Yes	-	-	-	-

Video/tele-conferencing facilities are also used to facilitate Directors travelling / residing abroad or at other locations to participate in the meetings.

vi. During the year 2018-19, Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

viii. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors, Chairman of the Company and the board as a whole.

ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

x. The details of the familiarization programme of the Independent Directors are available on the website of the Company.

(https://www.trigyn.com/Investors/CodesandPolicies/FamiliarisationProgrammeforIndependentDirector.aspx).

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

i. The audit committee of the Company is constituted in line with the requirements of Section 177 of the Act and regulation 18 of the Listing Regulations.

ii. The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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

- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Oversee financial reporting controls and process for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Trigyn Code of Conduct("CoC") for the company and its material subsidiaries;
- To mandatorily review the following information:
- ➢ Management discussion and analysis of financial condition and results of operations;
- ➢ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ➢ Management letters / letters of internal control weaknesses issued by the statutory auditors;
- ➢ Internal audit reports relating to internal control weaknesses; and
- ➢ The appointment, removal and terms of remuneration of the chief internal auditor.

iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

iv. The previous annual general meeting (AGM) of the Company was held on September 28, 2018 and was attended by the members of the audit committee.

v. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of the Member of the Audit Committee	Attendance at the Audit Committee Meetings	
	Held	Attended
Mr. Vivek Khare, Independent Director & Chairman of the Audit Committee	4	4
Mr. R. Ganapathi, Executive Director	4	4
Dr. B. R. Patil, Independent Director	4	2
Mr. K. S. Sripathi, Independent Director	4	4
Mr. Mohan Narayanan, Independent Director	4	2
Mr. A. R. Ansari, Independent Director	4	4
Mr. Pradeep Kumar Panja, Independent Director	4	2
Ms. P. Bhavana Rao, Executive Director	4	3
Dr. Raja Mohan Rao, Non-Executive Director	4	4

vi. Four audit committee were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: May 17, 2018, August 10, 2018, November 05, 2018 and February 05, 2019.

The necessary quorum was present for all the meetings.

NOMINATION / REMUNERATION / COMPENSATION COMMITTEE

i. The Nomination / Remuneration / Compensation Committee (Committee) of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

ii. The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization programmes for directors.
- Administration of employee stock options.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

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

Name of the Member of the Nomination / Remuneration / Compensation Committee	Attendance at the Committee Meeting	
	Held	Attended
Mr. A. R. Ansari, Independent Director, Chairman of the Committee	1	1
Mr. Raja Mohan Rao Non-Executive Director	1	1
Mr. Vivek Khare, Independent Director	1	1
Mr. Mohan Narayanan, Independent Director	1	1
Dr. B. R. Patil, Independent Director	1	0

During the year one meeting of the Committee was held on May 17, 2018.

iv. Remuneration policy:

Remuneration policy in the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

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

During the year 2018 -19, the Company paid sitting fees of ₹ 20,000 per Board or Committee Meeting to Independent & Woman Directors. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.

v. Details of Remuneration paid to Directors during 2018 – 2019 is as given below:

Names	Sitting fees (₹)	Remuneration including Salary & Perquisites (₹)	Contribution to PF	Service Contracts	Notice Period	Stock Options
Mr. R Ganapathi	-	203.97*	6	-	1 month	
Mr. Ch. V.V. Prasad	1.22	-	-	-	-	-
Mr. Vivek Khare	2.80	-	-	-	-	-
Dr. B. R. Patil	1.20	-	-	-	-	-
Mr. A. R. Ansari	2.80	-	-	-	-	-
Mr. Mohan Narayanan	1.80	-	-	-	-	-
Dr. Raja Mohan Rao	-	-	-	-	-	-
Mr. Pradeep Kumar Panja	1.60	-	-	-	-	-
Mr. Kodumudi Sambamurthi Sripathi	1.80	-	-	-	-	-
Ms. Bhavana Rao	-	-	-	-	-	-

* Include value of perquisite on exercise of ESOP ₹ 153.97.

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

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

Minimum Remuneration: Not-withstanding anything to the contrary contained herein, where in any financial year, during the currency of the tenure of Mr. R. Ganapathi, the Company has no profits or its profits are inadequate, the Company will pay salary and perquisites as permitted under Schedule V of the Companies Act, 2013 above as minimum remuneration.

None of the directors are paid any variable component.

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

Salary as mentioned above.

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

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

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

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

During the year under review out of earlier ESOP granted to Mr. R. Ganapathi, option of 1,25,000 shares were exercised at a price of ₹ 10/- each.

vi. Details of equity shares of the Company held by the directors as on March 31, 2019 are given below:

Names	No. of Equity Shares
Mr. R Ganapathi	148425

The Company has not issued any convertible debentures.

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

i. The Company has a Shareholders and Investors Grievance Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

ii. The shares of the Company are listed on Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. The trading thereof is done in demat mode.

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

1. Mr. A. R. Ansari, Independent Director & Chairman of the SRG Committee.
2. Mr. R. Ganapathi, Executive Director
3. Ms. P. Bhavana Rao, Executive Director
4. Mr. Venkata Cherukuri Varaprasad, Independent Director
5. Mr. Vivek Khare, Independent Director
6. Dr. B. R. Patil, Independent Director

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

iv. No complaints were received from any of the Stock Exchanges or SEBI. No share transfers were pending as on March 31, 2019. There were no pending complaints as on March 31, 2019.

v. Mr. Mukesh Tank, Vice President, Company Secretary and Legal acts as the Compliance Officer of the Company for the Financial Year 2018-19.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

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

https://www.trigyn.com/Investors/CodesandPolicies/CorporateSocialResponsibility.aspx

RISK MANAGEMENT COMMITTEE

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

Risk Management Committee comprising of following Directors:

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

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

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

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

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 31, 2019, inter alia, to discuss:

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

Mr. Mohan Narayanan and Mr. Dr. B. R. Patil could not attend the meeting despite their best efforts.

GENERAL BODY MEETINGS

i. **Annual General Meeting:**

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

Financial Year	Date	Time	Venue
2015 – 2016	September 30, 2016	3.30 p.m.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (E), Mumbai – 400093.
2016 – 2017	September 28, 2017		
2017 – 2018	September 28, 2018		

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

Details of Special Resolutions passed in previous three Annual General Meetings

Year	Date & Time	Details of Special Resolution passed
2015-16	30-09-2016	Consideration and approval of the scheme of reduction of Capital of the Company.
2016-17	28-09-2017	1. Appointment of Director other than retiring director (Mr. K. S. Sripathi) 2. Appointment of Director other than retiring director (Mr. Pradeep Kumar Panja) 3. Appointment of Mr. R. Ganapathi as Chairman and Executive Director of the Company.
2017–18	28-09-2018	Appointment of Ms. Bhavana Rao as Executive Director of the Company.

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

ii. **Extraordinary general meeting:**

No extraordinary general meeting of the members was held during the financial year 2018-19.

iii. **<u>Details of special resolution passed through postal ballot:</u>**

Following resolutions were passed through postal ballot during the financial year 2018-19:

1. Special Resolution under Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 for approval of remuneration of Mr. R Ganapathi, Chairman and Executive Director of the Company in terms of amendment in Schedule V notified vide notification No. S.O. 4823 (E) dated 12.09.2018;
2. Special resolution under Section 180(1)(c) of the Companies Act, 2013 authorizing the Board to borrow moneys in excess of Paid-up Share Capital, free reserves and securities premium of the Company up to ₹. 500 Crore;
3. Special resolution under Section 180(1)(a) of the Companies Act, 2013 authorizing the Board to create/modify charge on the movable and immovable assets including undertakings of the Company, both present and future, to secure borrowings.

DISCLOSURES

i. The relevant details of all transactions with related parties given in Note to Accounts No. 37 of consolidated financial statements of the audited accounts for the financial year 2018-2019, forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

https://www.trigyn.com/Investors/CodesandPolicies/RelatedPartyTransactionPolicy.aspx

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

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

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

The Company has also adopted Policy on Determination of Materiality for Disclosures https://www.trigyn.com/Investors/CodesandPolicies/PolicyonDeterminationofMaterialityforDisclos.aspx ,

iv. Policy on Archival of Documents and Policy for Preservation of Documents.

(https://www.trigyn.com/Investors/CodesandPolicies/ArchivalPolicy.aspx)

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

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

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

vi. Reconciliation of share capital audit:

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

vii. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2019. The Annual Report of the Company contains a Certificate by the Chairman and Executive Director in terms of SEBI Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

i. **Management Discussion and Analysis**

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

ii. **Subsidiary Companies**

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

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

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following

https://www.trigyn.com/Investors/CodesandPolicies/PolicyonMaterialSubsidiaries.aspx

iii. **Disclosure of Accounting Treatment**

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

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

During the year 2018-19, the Company has not made any Preferential Issue of equity shares.

v. **CEO/CFO Certification**

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

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

The Board in its report have confirmed that the annual accounts for the period ended March 31, 2019 have been prepared as per applicable accounting standards and policies and sufficient care has been taken for maintaining adequate accounting records.

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS' INFORMATION

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

  September 24, 2019 at 3.30 p.m. at HOTEL SUNCITY RESIDENCY 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093. As required under Regulation 36(3) of the SEBI Listing Regulations entered into with the stock exchanges, particulars of directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 24, 2019.

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

  Financial year – 1st April – 31st March

  Tentative Schedule for declaration of results during the financial year 2019-20.

Financial reporting for the Quarter ended June 30, 2019	Board Meeting was held on August 12, 2019
Financial reporting for the Quarter/Half Year ended September 30, 2019	On or before November 14, 2019
Financial reporting for the Quarter ended December 31, 2019	On or before February 14, 2020
Financial reporting for the Quarter and Financial year ended March 31, 2020	On or before May 30, 2020
Annual General Meeting for the year ended March 31, 2020	On or before September 30, 2020

- **Dividend Payment Date (Dividend Policy)**

  Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

  Your Directors are pleased to recommend a dividend of ₹ 0.75 per share (face value ₹ 10 per share) for consideration and approval by the Members at the ensuing Annual General Meeting.

  The total dividend payout including dividend distribution tax amounts to ₹ 278.36 Lacs.

- **Listing on Stock Exchanges**

  The Company is listed on:

  Bombay Stock Exchange Ltd. (BSE) under Scrip Code 517562

  National Stock Exchange of India Ltd. (NSE) under Scrip Code TRIGYN

  The Annual Listing Fees in respect of the equity shares of the Company has been paid for the year 2019-20.

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

- **Stock Market Price Data**

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

Month / Year	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High (₹)	Low (₹)	Total number of equity shares traded	High (₹)	Low (₹)	Total number of equity shares traded
Apr, 2018	165.5	129.2	1812463	166.45	128.05	52,49,458
May, 2018	154.45	119.4	357497	155.00	120	20,72,344
Jun, 2018	147.15	116	942371	115.65	123.30	40,52,184
Jul, 2018	137.9	118	617399	137.75	117.60	21,47,827
Aug, 2018	131	114.5	318823	131.80	114.50	18,32,964
Sep, 2018	118.25	75.05	304010	118.50	75.00	1,660,676
Oct, 2018	106.4	64.25	818406	106.70	64.15	35,30,564
Nov, 2018	108.8	77.25	599510	108.40	76.25	28,66,768
Dec, 2018	94.55	81.35	445852	94.70	81.25	18,91,655
Jan, 2019	92.2	69.2	196425	92.45	69.40	9,80,775
Feb, 2019	77	63.1	132052	77.10	62.80	10,66,236
Mar, 2019	83.7	69.6	280735	83.50	68.65	12,86,148

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

Month / Year	BSE Closing Price	SENSEX Closing	Month / Year	BSE Closing Price	SENSEX Closing
Apr, 2018	152.8	35160.36	Oct, 2018	80.2	34442.05
May, 2018	126.6	35322.38	Nov, 2018	84.1	36194.3
Jun, 2018	123.1	35423.48	Dec, 2018	88.3	36068.33
Jul, 2018	125.8	37606.58	Jan, 2019	72.8	36256.69
Aug, 2018	115.85	38645.07	Feb, 2019	68.75	35867.44
Sep, 2018	77.2	36227.14	Mar, 2019	71.75	38672.91

Source: www.moneycontrol.com

- **Registrar and Transfer Agents**

M/s. Karvy Fintech Private Limited (KARVY) **(Unit: Trigyn Technologies Limited)**

Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District,

Nanakramguda, Hyderabad 500 032.

Tel: +91 40 67162222/33211000

Toll Free No.: 1800 419 8283 (From 9:00 a.m. to 6:00 p.m.)

Fax: +91 40 67161627/33

E-mail: einward.ris@karvy.com

Website: www.karvy.com

- **Share Transfer System**

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

Based on the information given by our Registrars and Transfer Agents, no shareholder complaints were pending as on March 31, 2019. The complaints mainly related to issues related to revalidation of warrants, change of address, etc

- **Distribution of Shareholding as on March 31, 2019**

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos.	% to Total
1-5000	16335	97.80	6253219	20.32
5001- 10000	177	1.06	1283948	4.17
10001- 20000	99	0.59	1449302	4.71
20001- 30000	31	0.19	759930	2.47

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos.	% to Total
30001- 40000	11	0.07	383564	1.25
40001- 50000	17	0.10	769163	2.50
50001- 100000	11	0.07	825272	2.68
100001 & Above	22	0.13	19055088	61.91
Total	**16703**	**100.00**	**30779486**	**100.00**

- **Shareholding Pattern as on March 31, 2019**

Category	No of shares held	Percentage of shareholding
Promoter's Holding		
Promoters		
- Indian Promoters	**14159020**	**46**
- Foreign Promoters	**-**	**-**
Persons Acting in Concert	**-**	**-**
Sub-Total	**14159020**	**46**
Non- Promoters Holding		
Institutional Investors	**-**	**-**
Mutual Funds and UTI	**-**	**-**
Banks, Financial Institutions, Insurance Companies, (Central/ State Govt. Institutions/Non-Government Institutions)	**87189**	**0.28**
FIIs	**3400**	**0.01**
Sub-Total	**90589**	**0.29**
Others		
Bodies Corporate	**1974324**	**6.41**
Clearing Members	**49235**	**0.16**
Resident Individuals	**11990584**	**38.96**
HUF	**797000**	**2.59**
NRIs	**276990**	**0.90**
NRI Non-Repat	**309978**	**1.01**
Employees	**1102533**	**3.58**
NBFC	**29125**	**0.09**
Trusts	**108**	**0.00**
Sub-Total	**16529877**	**53.7**
Grand Total	**30779486**	

- **Dematerialisation of Shares**

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

  As on March 31, 2019, 99.70 % shares of the Company have been dematerialized and is fairly liquid scrip.

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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2019, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

Registered Office:	**US Office**
Unit 27, SDF-I, SEEPZ, Andheri (East), Mumbai 400096	100, Metroplex Drive, Edison, NJ 08817, USA

- **Address for Shareholder Correspondence**

The Company has already displayed on its website a designated email ID viz. ro@trigyn.com, of the grievance redressal division for the purpose of registering complaints / correspondence by investors in terms of Regulation 6 of Listing Regulations, 2015.

All Shareholders / Investors should address their correspondence to**:**

Ms. Krishna Priya / Mr. Birender Singh Thakur	
Manager / Dy. General Manager	**Mr. Mukesh Tank**
M/s Karvy Fintech Private Limited	Company Secretary, Compliance Officer, Head – Legal
Unit : Trigyn Technologies Limited	**Trigyn Technologies Limited**
Karvy Selenium Tower B, Plot	Unit 27, SDF-I,
31-32, Gachibowli,	SEEPZ, Andheri (East),
Financial District, Nanakramguda,	Mumbai 400096
Hyderabad – 500 032,	Tel. : 022 – 6140 0909
Tel. : +91 40 6716 2222	Fax : 022 – 28291418
Fax : +91 40 2342 0814	E-mail : ro@trigyn.com
E-mail : einward.ris@karvy.com	

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

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

I confirm that the Company has in respect of the year ended March 31, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team shall be Chief Financial officer, Company Secretary, Head-HR, Head – India Business Unit and Head- Delivery as on March 31, 2019.

Mumbai
R. Ganapathi
May 10, 2019
Chairman

CEO/CFO CERTIFICATION

To,
The Board of Directors
Trigyn Technologies Limited
Mumbai

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

a. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2019 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai	R. Ganapathi	Amin Bhojani
May 10, 2019	(Chairman & Executive Director)	(Chief Financial Officer)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the members **of Trigyn Technologies Limited**

1. We Ford Rhodes Parks & Co LLP, Chartered Accountants, Statutory Auditors of Trigyn Technologies Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the 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.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ford Rhodes Parks & Co LLP
Chartered Accountants
Firm Registration No: 102860W / W100089

A. D. Shenoy
Partner
Membership No: 11549

Mumbai
Date: May 10, 2019

To
The Board of Directors
TRIGYN TECHNOLOGIES LIMITED
Mumbai

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

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

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

For FORD RHODES PARKS & CO LLP
Chartered Accountant
Firm Registration No: 102860W / W100089

A. D. Shenoy
Partner
Membership No: 11549

Mumbai
Date: May 10, 2019

STANDALONE PERFORMANCE AT A GLANCE

₹ In lakhs

	2019	2018	2017	2016	2015
Revenue from Operation	12,887.95	6,182.68	5,582.86	15,290.59	15,000.35
Operating expenses	11,580.73	6,010.16	5,404.06	15,044.21	15,275.32
(EBITDA)	**1,307.22**	**172.52**	**178.80**	**246.39**	**(274.98)**
Other Income	759.73	54.20	99.02	178.44	253.42
Interest and finance charges	56.93	36.46	28.90	44.73	31.09
Depreciation	120.77	105.89	61.06	46.82	60.35
Profit before Exceptional and Extra ordinary item and before taxes	**1,889.24**	**84.38**	**187.86**	**333.28**	**(113.00)**
Exceptional Items	454.85	-	52.96	37.00	163.33
Profit before Tax	**1,434.37**	**84.38**	**134.91**	**296.28**	**50.34**
Taxation	1,036.39	37.91	51.79	83.45	48.09
Net profit / (loss)	**397.98**	**46.47**	**83.11**	**212.83**	**2.24**
Share Capital					
Equity	3,077.95	2,990.20	2,973.95	2,944.57	2,942.07
Reserves & Surplus	14,856.97	14,464.11	14,096.45	13,783.17	13,351.30
Net worth	**17,809.04**	**16,823.28**	**16,635.27**	**16,434.18**	**16,185.98**
Total Assets	**21,808.81**	**19,236.40**	**18,085.69**	**18,107.88**	**18,167.75**
Performance Indicators					
EBIDTA %of Revenue	10.14	2.79	3.20	1.61	(1.83)
PAT/Revenue	3.09	0.75	1.49	1.39	0.01
Current Ratio	3.71	3.33	6.25	4.32	2.96
Receivable (in days)	119.82	125.32	230.09	97.69	121.75
Investment Indicators					
Book value per share	57.86	56.26	55.94	55.81	55.02
Earnings per share	1.31	0.16	0.28	0.72	0.01
Return on capital employed % (ROCE)	2.23	0.28	0.50	1.30	0.01
Share price as on March 31, (BSE) ₹	71.80	129.20	114.15	67.00	35.20
Market capitalisation (in Lakhs)	22,099.67	38,633.37	33,947.62	19,728.64	10,356.10

Independent Auditor's Report

To the members of Trigyn Technologies Limited

Report on the Standalone Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2019

OPINION

We have audited the standalone financial statements of **Trigyn Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	<u>**Disputed Tax Matters**</u> a) In respect of contingent liability of ₹ 985.14 lakhs on account of Revenue filing an appeal before the Honourable Bombay High Court for the quantum and penalty for Assessment Year 2007-08 (Refer Note No. 31)	**Procedures performed by the Auditor :** For tax matters our procedures included examining the company's tax consultants views and discussions with Company's legal counsel and tax head; assessing management's conclusions; We also involved our internal tax specialists to gain an understanding and to determine the chances of verdict favouring the company. In light of the above, we assessed the adequacy of disclosures in Standalone financial statements.
	b) In respect of certain disallowable expenses/ additions made by the Income Tax Department for Assessment Year 2003-04 estimated at ₹ 1.66 Crores for which no provision has been made in the accounts (Refer Note No. 50)	For tax matters our procedures included examining the company's tax consultant and subject matter experts views; discussions with Company's legal counsel and tax head; assessing management's conclusions; We also involved our internal tax specialists to gain an understanding and to determine the chances of verdict favouring the company. We have relied upon the external consultants and subject matter experts opinion that the company holds good ground on merits against the disputed additions/disallowables.

Sr. No.	Key Audit Matter	Auditor's Response
	c) In respect of interest levied by the income tax department amounting to ₹ 1.56 Crores for Assessment Year 2003-04 appearing on the Income Tax website (Refer Note No. 50)	This being a technical matter, we have relied upon the company's decision for non provision of interest.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of matter

We draw attention to

1. Note No. 43 to the standalone Ind AS financial statements regarding balances of wound up foreign subsidiaries carried forward in the books requiring approval and permission from RBI under FEMA regulations.
2. Note No. 49 (b) pertaining to Special Civil Suit filed by the company for recovery of advances.
3. Note No. 54 regarding search and seizure proceedings carried out by the Income Tax Department under Section 132 of the Income Tax Act, 1961 where closure orders are not received.

(As fully described in the above referred Notes)

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed in their standalone IND AS financial statements matters relating to pending litigations as at 31 March 2019 - (Refer Note 31, 48 and 49(b) to the standalone financial statements);

ii. As represented by the Company, there are no long term contracts including derivative contracts having material foreseeable losses - (Refer Note 56 to the standalone financial statements;

iii. There are no amounts required to be transferred to Investor Education and Protection Fund by the Company - (Refer Note No. 57 to Standalone financial Statement)

(C) With respect to the matter to be included in the Auditors’ Report under section 197(16):

In our opinion and according to the information and explanations given to us, it is observed that the remuneration paid to Chairman and Managing Director is in excess of the limit laid down under Section 197 of the Act. However, the company has obtained shareholders approval through a special resolution dated 22nd March, 2019.

For **FORD RHODES PARKS & CO.LLP**
Chartered Accountants
ICAI FRNo. 102860W/W100089

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: May 10, 2019

Annexure A to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Trigyn Technologies Limited on the standalone Ind AS financial statements for the year ended 31st March, 2019]

i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) Fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.

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

ii. The Company's inventory comprises of traded hardware and software.

Inventories have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.

iii. The Company has granted unsecured loans, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. These loans are interest free and there are no stipulations as to repayment of the loan. In our opinion and according to the information and explanation given to us, the terms and conditions of the loans given by the company are prima facie not prejudicial to the interest of the company for the reasons fully explained in Note No. 39.

iv. In our opinion and according to information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Companies Act with respect of providing or granting of loans, making investments and providing guarantees and securities.

v. The company has not accepted deposits from public, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013.

vi. The Central Government has not prescribed maintenance of cost records under section (1) of Section 148 of the act in respect of any of company's products or activities, as such clause vi of the order is not applicable to the company.

vii. a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, employee state insurance, income tax, sales tax, value added tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six month from the date they become payable as at 31st March 2019.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax, service tax, customs duty and cess as at 31st March 2019, which has not been deposited on account of dispute except the Income tax dues which are disputed /pending rectification and not paid are as under:

Sr. No	Period to which the amount relates	Amount (₹)	Forum where the dispute is pending
1	A.Y. 2003-04	166,35,900	Deputy Commissioner of Income Tax
2	A.Y.2003-04	156,35,806	Deputy Commissioner of Income Tax
3	A.Y. 2007-08	985,13,683	Bombay High court
4	A.Y. 2011-12	200,000	CIT (Appeal)
5	A.Y. 2012-13	3,00,000	Rectification filed against Claims for adjustment of carry forward losses
6	A.Y. 2014-15	22,040	The Company is in process of filing rectification
7	A.Y. 2015-16	8,98,480	Assistant CIT / CPC Rectification u/s 154
8	A.Y. 2017-18	21,46,500	CPC Rectification u/s 154
9	Various Years	347,920	ITO TDS – Rectification filed/ to be filed.

viii. The Company has not raised any fund by way of debentures or through bank, financial institution or Government. Hence Clause viii of the Order is not applicable.

ix. The Company has not raised any Initial Public Offer or further public offer during the year. The company has obtained term Loan under Hire purchase arrangement and the same was applied for the purpose for which they were raised.

x. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the company or any material fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such case by management.

xi. In our opinion and according to information and explanation given to us, Managerial remuneration paid / provided to Chairman and Managing Director exceeded limits prescribed under Section 197 read with schedule V to Companies Act 2013. However the company has taken approval from shareholders through special resolution dated 22nd March, 2019.

xii. The Company is not a Chit Fund Company/or nidhi/ mutual benefit fund/society. As such Clause xii of the order is not applicable to the Company.

xiii. All transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Ind AS financial Statement as required by the applicable Accounting Standards.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. As such Clause xiv of the order is not applicable to the Company. However, during the year the company has issued shares on exercise of ESOP by Director /Employees of Company and its subsidiaries.

xv. The Company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with them.

xvi. The Company is not engaged in the business of non-banking financial institution (NBFI) and not required to obtain a Certificate of Registration (CoR) from Reserve Bank of India in terms of Section 45-IA of the RBI Act, 1934.

For **FORD RHODES PARKS & CO.LLP**
Chartered Accountants
ICAI FRNo. 102860W/W100089

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: May 10,2019

Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of Trigyn Technologies Limited on the Standalone Ind AS financial statements for the year ended 31st March, 2019]

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

We have audited the internal financial controls over financial reporting of **Trigyn Technologies Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **FORD RHODES PARKS & CO.LLP**
Chartered Accountants
ICAI FRNo. 102860W/W100089

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: May 10, 2019

STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	272.12	344.55
Other intangible assets	3	3.40	9.61
Financial assets			
Investments	4	9,286.40	9,341.39
Loans	5	-	-
Others	6	1,195.02	1,865.65
Non-Current tax asset (net)	30 (iii)	309.23	1,670.33
Deferred tax assets (net)	30 (v)	161.04	151.23
Other non-current assets	7	197.76	924.28
Total non-current assets		**11,424.97**	**14,307.03**
Current assets			
Inventories	8	141.81	991.30
Financial assets			
Trade receivables	9	4,230.63	2,122.83
Cash and cash equivalents	10	1,001.66	563.78
Others	11	3,919.98	282.35
Other current assets	12	1,089.77	969.11
Total current assets		**10,383.85**	**4,929.37**
Total assets		**21,808.81**	**19,236.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,077.95	2,990.20
Other equity	14	14,856.97	14,464.11
Total equity		**17,934.92**	**17,454.31**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	773.74	33.96
Provisions	16	304.98	267.42
Total non-current liabilities		**1,078.71**	**301.38**
Current liabilities			
Financial liabilities			
Trade payables	17	1,122.37	1,150.59
Other financial liabilities	18	1,089.22	154.10
Other current liabilities	19	317.33	69.17
Provisions	20	61.90	58.87
Current tax liabilities (net)	30 (iv)	204.37	47.97
Total current liabilities		**2,795.18**	**1,480.70**
Total liabilities		**3,873.90**	**1,782.09**
Total Equity And Liabilities		**21,808.81**	**19,236.40**
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates	1-2		
See accompanying notes to the Financial Statements	3-59		

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 10, 2019

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Statement of profit and loss for the period ended 31 March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For period ended 31 March 2019	For period ended 31 March 2018
Revenue from operations	21	12,887.95	6,182.68
Other income	22	759.73	54.20
Total income		**13,647.67**	**6,236.88**
Expenses			
Purchases of materials including overheads	23	4,999.72	1,809.55
Changes in Stock-in-trade	24	849.48	(991.30)
Employee benefits expense	25	4,310.11	4,118.28
Finance costs	26	56.93	36.46
Depreciation and amortization expense	3	120.77	105.89
Other expenses	27	1,421.44	1,073.63
Total expense		**11,758.43**	**6,152.50**
Profit/(loss)before exceptional items and tax		**1,889.24**	**84.38**
Exceptional items	28	(454.85)	-
Profit / (loss) before tax		**1,434.37**	**84.38**
Tax expenses	30 (i)		
Current tax		564.89	62.34
Tax pertaining to prior years		468.08	2.49
Deferred tax		3.42	(26.92)
Profit/(loss) after tax for the period		**397.98**	**46.47**
Other comprehensive income	29		
A) i) Items that will not be reclassified to profit or loss	30 (ii)	(59.30)	31.33
ii) Income tax relating to above items		13.23	(12.06)
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**351.90**	**65.73**
Earnings per equity share (for continued operations)			
(1) Basic		1.31	0.16
(2) Diluted		1.31	0.15
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		1.31	0.16
(2) Diluted		1.31	0.15
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates	1-2		
See accompanying notes to the Financial Statements	3-59		

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 10, 2019

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Cash flow Statement for the period ended 31 March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For period ended 31 March 2019 Ind AS	For period ended 31 March 2018 Ind AS
A.	**Cash flow from operating activities**		
	Net profit before tax	**1,434.37**	**84.38**
	Non Cash item /Adjustments to reconcile profit for the year to net cash generated from operating activities:		
	Unrealised foreign exchange (gain) / loss (net)	(21.99)	(0.49)
	Depreciation and amortisation	120.77	105.89
	Interest income from deposits with banks and others	(31.49)	(53.44)
	Dividend income	(706.25)	(0.06)
	Finance cost	56.93	36.46
	Actuarial gains and losses routed through OCI	(4.32)	49.18
	Equity-settled share-based payment transactions	20.17	150.65
	Provision for Compounding Fees Expenses	454.85	-
	Fixed assets & sundry balances written off	0.28	-
	Operating profit before working capital changes	**1,323.31**	**372.56**
	Changes in working capital		
	(Increase) /decrease in Stock in trade	849.48	(991.30)
	(Increase) /decrease in trade receivables	(2,065.03)	1,548.21
	(Increase)/decrease in Loan, other financial assets and other assets	(2,361.14)	(1,408.53)
	Increase/(decrease) in trade payables	(28.22)	711.23
	Increase/(decrease) in financial liabilities, Other liabilities and provision	1,223.85	3.34
	Cash generated from operations	**(1,057.74)**	**235.53**
	Direct taxes paid (including taxes deducted at source), net of refunds	484.53	(71.94)
	NET CASH FROM OPERATING ACTIVITIES	**(573.21)**	**163.59**
B.	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(42.40)	(280.00)
	Interest income	31.49	53.44
	Dividend received on investments	706.25	0.06
	Compounding Fees Expenses provided	(454.85)	-
	NET CASH INFLOW / (OUTFLOW) IN INVESTING ACTIVITIES	**240.48**	**(226.49)**

Standalone Cash flow Statement for the period ended 31 March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For period ended 31 March 2019 Ind AS	For period ended 31 March 2018 Ind AS
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity share (ESOP)	87.75	16.25
	Borrowing/Lease financing/(Repayment)	739.77	4.15
	Finance cost	(56.93)	(36.46)
	NET CASH INFLOW / (OUTFLOW) IN FINANCING ACTIVITIES	**770.60**	**(16.06)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	437.88	(78.97)
	Cash and cash equivalents at the beginning of the year (Refer Note 10)	563.78	642.76
	Add: effect of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year (Refer Note 10)	**1,001.66**	**563.78**

Notes:

1 The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) –statement of cash flows.

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain / (loss) of ₹ (21.99) (PY ₹ 0.49) on account of translation of Foreign currency bank balances.

3 The figures for the previous year have been regrouped where necessary to confirm to current year's classification.

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

A.D. Shenoy
Partner
Membership No. 11549

Mumbai: May 10, 2019

For and on behalf of the Board

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2017	Changes in equity share capital during the year	Balance as on 31 March 2018
2,973.95	16.25	2,990.20
Balance as on 1 April 2018	**Changes in equity share capital during the year**	**Balance as on 31 March 2019**
2,990.20	87.75	3,077.95

B. Other Equity

Particulars	Reserves and Surplus				Employee stock option scheme	Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings			
Balance as at 1 April 2017	**81.00**	**66,167.26**	**146.85**	**(52,652.79)**	**270.28**	**83.84**	**14,096.45**
Other comprehensive income for the year	-	-	-	32.92	-	(13.65)	**19.27**
Profit for the Year	-	-	-	46.47	-	-	**46.47**
Transfer to retained earnings	-	(52,825.91)	-	52,825.91	-	-	**-**
Forfeited/ lapsed during the period (refer note no 58)	-	-	-	-	(3.18)	-	**(3.18)**
Amortized ESOP during the year	-	-	-	-	305.11	-	**305.11**
Transfer to Securities premium reserve	-	92.38	-	-	(92.38)	-	**-**
Balance as on 31 March 2018	**81.00**	**13,433.72**	**146.85**	**252.51**	**479.84**	**70.19**	**14,464.11**
Balance as on 1 April 2018	**81.00**	**13,433.72**	**146.85**	**252.51**	**479.84**	**70.19**	**14,464.11**
Other comprehensive income for the year	-	-	-	(2.94)	-	(43.13)	**(46.07)**
Profit for the Year	-	-	-	397.98	-	-	**397.98**
Forfeited/ lapsed during the period	-	-	-	-	(1.25)	-	**(1.25)**
Amortized ESOP during the year	-	-	-	-	42.20	-	**42.20**
Transfer to Securities premium reserve	-	502.97	-	-	(502.97)	-	**-**
Balance as on 31 March 2019	**81.00**	**13,936.69**	**146.85**	**647.55**	**17.82**	**27.06**	**14,856.97**

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 10, 2019

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

1 The corporate overview

Trigyn Technologies Limited ('TTL' or 'the company') is a public company domiciled in India and incorporated under the provisions of Indian Companies Act. The company's registered office is at Unit 27, SDF I, SEEPZ - SEZ, Andheri (E), Mumbai 400096. The company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

As at 31st March 2019 United Telecom Limited (UTL), holds 46.00% (Previous year 47.35%) of the company's equity share capital. Therefore, TTL is an associate company of UTL.

The company is engaged in the business of providing IT Solutions, staffing, consulting, systems integration, managed services, software development, maintenance, and other services.

The company caters to both domestic and international markets through network of its subsidiaries in India and abroad. These are the company's separate financial statements.

These financial statements are authorised for issue by the Board of Directors on 10th May, 2019

2 Significant accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments and defined benefit plan assets which are measured at fair values, the provision of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively for contracts that are not completed as the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company for the year ended.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on

initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

2.2 Functional and presentation currency

All amounts included in the financial statements are reported in Indian rupees in lakhs and has been rounded to nearest lakhs with two decimal places except per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Actual amount may differ from these estimates.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable including amount expected to be paid/ recovered for uncertain tax position.
- Estimation of defined benefit obligation.
- Recognition of revenue.
- Recognition of deferred tax assets for carried forward tax losses.
- Impairment of trade receivables.
- Valuation of Financial Instrument.
- Useful life of property plant and equipment and Intangible assets Provision and Contingencies.

Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

2.4 Current v/s non-current classification

The company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset /liability is current when it is:

- Expected to be realised/settled or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised / settled within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other assets/ liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Property, plant and equipment (PP&E).

- **Recognition and measurement**

  Items of PP&E are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment loss, if any. Borrowing costs relating to acquisition/construction/development of tangible assets and Capital Work in Progress which takes substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

  When significant components of PP&E are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if these components are initially recognized as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

- **Subsequent costs**

  The cost of replacing a part of an item of PP&E is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of PP&E are recognised in the statement of profit and loss as incurred.

- **Disposal**

  Gains and losses on disposal are determined by comparing the proceeds with the carrying amount. These are recognised as income/ expenses in the statement of profit and loss.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

- **Depreciation**

  Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PP&E as prescribed in Schedule II of the Companies Act, 2013, as assessed by the management of the company based on technical evaluation

  Depreciation is provided pro-rata for the number of months available for use. Depreciation on sale/ disposal of assets is provided pro-rata up to the end of month of sale/ disposal.

  The PP&E acquired under hire purchase is depreciated over the shorter of the hire purchase term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the hire purchase term in which case assets are depreciated on the basis of estimated useful life.

  The estimated useful lives of items of PP&E as under:

Asset	Useful life
Buildings	20 years
Office equipment's	3 to 4 years
Computer and peripherals	3 years
Computer software	3 years
Furniture and fixtures	4 years
Leasehold improvements	6 years

2.6 Intangible assets

- **Recognition and measurement**

  Intangible assets are recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured.

  Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises of the acquisition price, development cost and any other attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

- **Subsequent measurement**

  Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- **Amortisation**

  i) Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment wherever there is an indication that the intangible assets may be impaired.

  ii) Intangible assets with infinite lives are tested for impairment at least annually, and where there is an indication that the assets may be impaired.

  Application software capitalised as Intangible Asset is normally amortized over a period of three years or over its useful life before it become obsolete, whichever is earlier.

  The estimated useful lives asunder:

Asset	Useful life
Software	3 years

- **Disposal:**

  Gain or losses arising from derecognition of an intangible assets are recognized in statement of Profit and Loss when the assets is derecognized.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.7 Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Inventories

Inventory comprising traded hardware and software are valued at lower of cost and net realisable value. Costs comprise cost of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

- Sale of goods and rendering of services

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Income from Communications and information technology staffing support services comprise income from time and material and fixed price contracts.

Effective 1st April 2018 INDAS 115 has become applicable. The standard permits the company to follow'modified restropective' adoption under which the cumulative effect of retrospective application is recognised at the date of initial application. The company requires to follow the following five key steps in applying the above standard.

Step 1 – Identify the contract(s) with the customer

Step 2 – Identify the performance obligations in the contract(s)

Step 3 – Determine the transaction price

Step 4 – Allocate the transaction price to the performance obligation

Step 5 – Recognise revenue when (or as) the company satisfies a performance obligation

Provision for estimated losses on uncompleted contracts are recorded in the period in which such losses become probable, based on current contract estimates.

Advance payments received from customers for whom no services have been rendered are accounted as 'Advance from customers'..

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.11 Other income

- **Interest income**

  Interest income is recognised using effective interest rate method (EIR).

- **Dividend Income**

  Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established.

- **Other**

  Revenue is recognised only when it is reasonably certain that the ultimate collection will be made.

2.12 Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

2.13 Employee benefits

- **Short-term employee benefits**

  Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. Retention bonus is accounted on actual payment basis.

- **Post-employment benefits**

  Defined contribution plans

  Contributions to the provident fund and Employee State Insurance which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

  Defined benefit plans

  The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on an independent actuarial valuation using the projected unit credit method, carried out as at balance sheet date. The obligation determined as afore said less the fair value of the Plan assets is reported as a liability or assets as of the reporting date. Actuarial gain or losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not to be reclassified to the statement of profit and loss.

  Other long-term employee benefits

  The liabilities for earned leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by an independent actuarial valuation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Termination benefits

Termination benefits are expensed at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.14 Share-based payments

Equity-Settled share based payments to directors and employees of the company and to directors and employees of subsidiary company including overseas subsidiary are measured at the Fair value of the equity instrument at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note No. **40** to the Standalone Ind AS financial statements.

The fair value determined at the grant date of equity-settled share based payments to directors and employees of the company are expensed and to directors and employees of the subsidiary company was recognised as an addition to investment in subsidiary on a straight line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. The Company during the year made change in accounting policy for Employee Stock Option Plan (ESOP) issued to employee of subsidiary company. The ESOP cost charged to the Investment in subsidiary, with the change in policy the Company has recovered the ESOP cost from its subsidiary.

2.15 Leases

Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of the ownership are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

Finance Leases

Leases under which the Company (as a lessee) substantially assumes all the risks and rewards of ownership are classified as finance lease. Assets taken on such finance leases are capitalized at the commencement of the lease term at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Such lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

2.16 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.17 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

  Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

  Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

evidence that the company will pay normal income tax during the specified period. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

  Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

  Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductable temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities.

  Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

  Deferred tax is recognised to statement of profit and loss, except to the items that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

2.18 Provisions and contingencies

A provision is recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of

a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

present obligation arising from past events, when no reliable estimate is possible

a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.19 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

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(All amounts in Indian Rupees lakhs unless otherwise stated)

The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through OCI, or through profit or loss);

those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Equity investments

All equity investments in the scope of 'Ind AS 109 - Financial instruments' are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by 'Ind AS 109 - Financial instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Non-derivative financial liabilities

Recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Measurement

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred. Subsequent to initial recognition, these liabilities are measured at amortised cost using EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with 'Ind AS 37 - Provisions, contingent liabilities and contingent assets' and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.22 Government grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are initially recognised as deferred income at fair value and subsequently recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

2.23 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker

2.24 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 - Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, ‘Leases’ as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after April 1, 2019.

It eliminates the classification of leases as either finance leases or operating leases for a lessee as required by Ind AS 17. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Company proposes to adopt the above standard retrospectively, with the cumulative effect of being recognised on the date of initial application i.e. April 1, 2019.

Other Amendments on the existing standard but not effective

A number of other accounting standards have been modified on miscellaneous issues with effect from April 1, 2019. Such changes include clarification/guidance on:

a) Income tax consequences in case of dividends (Ind AS 12 – Income Taxes (amendments relating to income tax consequences of dividend)

b) Accounting for income tax when there is uncertainty over income tax treatment of an item by tax authorities (Ind AS 12 – Income Taxes (amendments relating to uncertainty over income tax treatments));

c) Accounting treatment for specific borrowings post capitalization of corresponding qualifying asset (Ind AS 23 – Borrowing Costs);

d) Accounting for prepayment features with negative compensation in case of debt instruments (Ind AS 109 – Prepayment Features with Negative Compensation);

e) Accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long-term employee benefit plans (Ind AS 19 – Plan Amendment, Curtailment or Settlement);

The above amendments will come into force from April 1, 2019.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note 3 : Property, plant and equipment and Other intangible assets

Particulars	Gross Block at Cost							Depreciations / Amortisation							Net Block	
	Deemed cost as at April 1, 2017	Additions 2017-18	Deductions / Adjustments 2017-18	As at March 31, 2018	Additions 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at April 1, 2017	For the year 2017-18	Deductions / Adjustments 2017-18	As at March 31, 2018	For the 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible assets																
Buildings (Refer Note below)	64.68	-	-	64.68	-	-	64.68	63.97	0.60	-	64.57	0.01	-	64.58	0.10	0.11
Computers and peripherals	296.32	105.98	-	402.30	35.57	6.80	431.08	208.46	63.64	-	272.10	71.89	6.52	337.47	93.61	130.20
Office equipment	75.61	22.53	-	98.14	2.41	-	100.56	59.11	8.14	-	67.26	10.58	-	77.83	22.72	30.88
Furniture and fixtures	34.36	14.32	-	48.68	1.83	-	50.50	15.61	8.51	-	24.12	9.51	-	33.63	16.88	24.56
Leasehold improvements	123.61	136.24	-	259.85	2.59	-	262.45	82.35	18.70	-	101.06	22.58	-	123.64	138.81	158.80
Total - A	**594.58**	**279.07**	**-**	**873.66**	**42.40**	**6.80**	**909.26**	**429.51**	**99.59**	**-**	**529.11**	**114.56**	**6.52**	**637.14**	**272.12**	**344.55**
Intangible assets																
Computer softwares/licenses	87.32	0.92	-	88.24	-	-	88.24	72.34	6.29	-	78.63	6.21	-	84.84	3.40	9.61
Total - B	**87.32**	**0.92**	**-**	**88.24**	**-**	**-**	**88.24**	**72.34**	**6.29**	**-**	**78.63**	**6.21**	**-**	**84.84**	**3.40**	**9.61**
Total - A + B	**681.90**	**280.00**	**-**	**961.90**	**42.40**	**6.80**	**997.51**	**501.85**	**105.89**	**-**	**607.74**	**120.77**	**6.52**	**721.98**	**275.52**	**354.16**

Note:

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

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

3) Building mortgaged as security 0.10 (Last Year 0.11) (Market value INR 220 Lakhs)

4) Assets under hire purchase

Computer and peripherals includes the following amounts where the company is a lessee under a hire purchase

Particulars	***March 31, 2019***	***March 31, 2018***
Computers and peripherals		
Cost	*191.91*	*156.52*
Accumulated depreciation	*112.82*	*54.05*
Net carrying cost	***79.10***	***102.47***

5) Contractual obligations: refer Note-35.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Note 4: Non-Current Financial Assets - Investment		
i) Investments in subsidiaries (Unquoted)		
Leading Edge Infotech Limited	50.00	50.00
500,000 (31 March 2019 : 500,000 ; 31 March 2018 : 500,000) equity shares of ₹10 each fully paid		
Trigyn Technologies Inc.	9,210.26	9,210.26
1,009 (31 March 2019 : 1,009 ; 31 March 2018 : 1,009) equity shares of US $ 0.01 fully paid-up		
Trigyn Technologies Schweiz Gmbh	13.60	13.60
200 (31 March 2019 : 200; 31 March 2018 : 200) equity shares of CHF 100 fully paid-up		
Trigyn Technologies India Pvt. Ltd.	5.81	5.81
1,471,044 (31 March 2019 : 1,471,044 ; 31 March 2018 : 1,471,044) equity shares of ₹100 each fully paid		
Less: Aggregate Impairment allowance in the value of investment in subsidiaries	(55.80)	(55.80)
	9,223.87	**9,223.87**
ii) Others (Unquoted equity shares)		
Live Sports 365	62.00	116.98
2,128 (31 March 2019 : 2,128 ; 31 March 2018 : 2,128) equity shares of ₹10 each fully paid		
Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2019 : 100 ; 31 March 2018 : 100) equity shares of ₹ 36 each fully paid		
North Kanara GSB Co-operative Bank Limited	0.50	0.50
5,000 (31 March 2019 : 5,000 ; 31 March 2018 : 5,000) equity shares of ₹10 each fully paid		
	62.53	**117.52**
Total	**9,286.40**	**9,341.39**
Aggregate book value of unquoted investments (net of impairement)	**9,286.40**	**9,341.39**
Aggregate amount of impairment in the value of investments	**(55.80)**	**(55.80)**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31 March 2019	As at 31 March 2018
Note 5: Non-Current Financial Assets - Loans			
i) Loan to related party			
Considered doubtful		2,198.54	2,198.54
ii) Loan to others			
Unsecured considered doubtful		39.90	39.90
Less: Allowance for doubtful loans		(2,238.44)	(2,238.44)
	Total	-	-
Note 6: Non-Current Financial - Assets Other			
(i) Deposits with banks*		1,130.94	1,801.57
(ii) Other receivables			
Security deposits		64.08	64.08
	Total	**1,195.02**	**1,865.65**

* Term deposits to the extent ₹ 1096.84 (PY ₹ 1170.15)with banks are held as lien with banks against bank guarantees & letter of credit issued on behalf of the Group.

Particulars		As at 31 March 2019	As at 31 March 2018
Note 7: Other Non-Current Assets			
(i) Capital advances to related party		-	900.00
(ii) Others			
Prepaid Expenses		34.56	24.28
Non-Current Others		163.20	-
	Total	**197.76**	**924.28**
Note 8: Inventories (at lower of cost or net realisable value)			
Stock-in-trade including overheads		141.81	991.30
	Total	**141.81**	**991.30**
Note 9: Current Financial Asset - Trade Receivables			
Trade Receivable			
Unsecured			
From related parties		1,025.84	1,278.88
From others			
- Considered doubtful		1,019.70	1,019.70
- Considered good		3,204.79	843.95
		5,250.33	**3,142.53**
Less: Allowance (allowance for bad and doubtful debts)		(1,019.70)	(1,019.70)
	Total	**4,230.63**	**2,122.83**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Note 10: Cash and cash equivalents		
Balances with banks		
In current accounts	848.18	254.51
In EEFC accounts	137.85	294.87
Deposits with original maturity of less than 3 months	15.00	14.00
Cash on hand	0.63	0.41
Total	**1,001.66**	**563.78**
There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.		
Note 11: Current Financials Assets - Other		
(i) Other receivables	3,919.98	282.35
Total	**3,919.98**	**282.35**
Note 12: Current assets - Other		
(i) Advances to suppliers	275.86	630.83
(ii) Balances with, central excise, customs and VAT authorities:	508.38	201.18
(iii) Others		
Advance to related party	70.00	10.00
Others	161.77	68.32
Prepaid Expenses	73.76	58.77
Total	**1,089.77**	**969.11**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Note 13: Equity share capital		
Authorised shares		
35,000,000 (31 March 2019: 35,000,000, 31 March 2018: 35,000,000) equity shares of ₹10 each	3,500.00	3,500.00
5,000,000 (31 March 2019: 5,000,000, 31 March 2018: 5,000,000) preference shares of ₹10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
30,779,486 (31 March 2018: 29,901,986) equity shares of ₹10 each	3,077.95	2,990.20
Total	**3,077.95**	**2,990.20**

a) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The Company's authorised capital is divided in equity share capital & preference share capital. However the company has not yet issued any preference share.

b) Reconciliation of share capital

Particulars	31 March 2019		March 31, 2018	
	Number	**Amount**	**Number**	**Amount**
At the beginning of the period	**29,901,986**	**2,990.20**	**29,739,486**	**2,973.95**
On exercise of employee stock options	877,500	87.75	162,500	16.25
Outstanding at the end of the period	**30,779,486**	**3,077.95**	**29,901,986**	**2,990.20**

c) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates:

The Company does not have any holding or ultimate holding Company.

d) Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2019		31 March 2018	
	Number	**% holding**	**Number**	**% holding**
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	14,159,020	46.00%	14,159,020	47.35%

e) Shares reserved for issue under options - 'Refer Note 40 for details of shares to be issued under Employee stock option scheme.

f) Shares reserved for issue under options, contracts / commitments for sale of shares /disinvestments = Nil , Refer Note 40 for ESOP granted.

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

h) Shares forfeited during the year = 6250

i) Security convertible into equity shares: Nil

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Note 14: Other equity		
Capital reserve	**81.00**	**81.00**
Securities premium		
At the beginning of the period	13,433.72	66,167.26
Add: Transfer from ESOPs reserve on exercised of Stock option	502.97	92.38
Less : Transfer to retained earnings (refer note no 58)	-	(52,825.91)
At the end of the period	**13,936.69**	**13,433.72**
Employee stock option (ESOP) reserve		
At the beginning of the period	479.84	270.28
Add: Amortized during the period	42.20	305.11
Less: Transfer to securities premium on exercise of stock options	(502.97)	(92.38)
Less: Forfeited/ lapsed during the period	(1.25)	(3.18)
At the end of the period	**17.82**	**479.84**
General reserve	**146.85**	**146.85**
Surplus in the statement of profit and loss		
At the beginning of the period	252.51	(52,652.79)
Add : Profit for the year	397.98	46.47
Add: Other comprehensive income	(2.94)	32.92
Less: Transfer from Security Premium (refer note no 58)	-	52,825.91
At the end of the period	**647.55**	**252.51**
Other components of equity		
At the beginning of the period	70.19	83.84
Add: Changes in fair value during the period	(43.13)	(13.65)
At the end of the period	**27.06**	**70.19**
Total	**14,856.97**	**14,464.11**

Particulars	As at 31 March 2019	As at 31 March 2018
Note 15: Borrowings		
Unsecured		
Hire Purchase Obligation	1,182.41	88.10
less : Current Maturity of hire purchase obligation	(408.67)	(54.14)
Total	**773.74**	**33.96**

Out of the total loan of ₹ 1350.20 lakhs (PY 145.16 Lakhs), the Company had already repaid ₹ 167.79 lakhs (PY 57.06 Lakhs) by 31st March, 2019. Loan carries finance charge rate of 9% & 10% and is repayble by Januray, 2022.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Note 16: Non Current Provision		
Provision for employee benefits		
(i) Provision for compensated absences	81.42	74.31
(ii) Provision for gratuity	223.56	193.11
Total	**304.98**	**267.42**
Note 17: Current Financial Liabilties - Trade Payable		
Trade Payable		
From others		
Micro and Small Enterprises (Refer Footnote (i) and (ii)) (also read note no 45)	761.84	559.39
Other than micro enterprises & small enterprises	360.52	591.19
Total	**1,122.37**	**1,150.59**
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.		
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	761.84	559.39
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Note 18: Current Other Financial Liabilities		
Current financials liabilities		
Employee benefits payable	74.60	43.69
Provision for Expenses	605.95	56.28
Current Maturity of Hire purchase Obligation	408.67	54.14
Total	**1,089.22**	**154.10**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31 March 2019	As at 31 March 2018
Note 19: Other current liabilities			
Statutory dues		317.33	69.17
	Total	**317.33**	**69.17**
Note 20: Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences		56.41	50.14
(ii) Provision for gratuity		5.48	8.74
	Total	**61.90**	**58.87**
Note 21: Revenue from operations			
Sale of services			
Income from Communications and information technology staffing support services		12,887.95	6,182.68
	Total	**12,887.95**	**6,182.68**
Note 22: Other income			
Interest income from deposits with banks and others		31.49	53.44
Dividend income on long-term investment		706.25	0.06
Net gain/(loss) on foreign currency transactions and translations		21.99	0.49
Other non operating income		-	0.21
	Total	**759.73**	**54.20**
Note 23: Purchases of materials including overheads			
Purchases of materials including overheads		4,999.72	1,809.55
	Total	**4,999.72**	**1,809.55**
Note 24: Changes in Stock-in-trade			
Stock at the beginning of the year			
Stock-in-trade including overheads		991.30	-
Stock at the end of the year			
Stock-in-trade including overheads		141.81	991.30
	Total	**849.48**	**(991.30)**
Note 25: Employee benefits expense			
Salaries, wages and bonus		4,014.64	3,688.25
Contribution to provident and other funds (Refer note no. 41)		164.11	154.51
Employee stock compensation cost		20.17	150.65
Gratuity and leave encashment		77.32	94.70
Staff welfare		33.87	30.17
	Total	**4,310.11**	**4,118.28**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31 March 2019	As at 31 March 2018
Note 26: Finance costs			
Interest cost on net defined benefit obligations		13.55	10.03
Bank charges and commission		41.43	25.94
Other interest		1.95	0.49
	Total	**56.93**	**36.46**
Note 27: Other expenses			
Payments to consultants			
Power and fuel		63.01	62.19
Rent (refer note no. 46)*		105.75	156.07
Repairs and maintenance:			
Plant and machinery		3.36	4.38
Others		99.78	24.30
Travelling, conveyance and vehicle expenses		430.39	267.28
Auditors' remuneration (Note 32)		22.00	25.35
Donation		10.65	8.91
Legal and professional charges		266.28	220.63
Sales Promotion & Printing & Stationery expenses		25.03	5.89
Communication expenses		255.80	222.13
Recruitment & other expense		24.74	3.69
Miscellaneous expenses		114.66	72.81
	Total	**1,421.44**	**1,073.63**
*Includes Commission and Brokerage of ₹ 0.14 (PY 6.65)			
Note 28: Exceptional items			
Compounding Expenses of Subsidiary		(454.85)	-
	Total	**(454.85)**	**-**
Note 29: Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gains and losses on post-employment benefits		(4.32)	49.18
Fair valuation of equity instrument		(54.99)	(17.85)
Income tax relating to above items			
Tax on remeasurements gains and losses		1.38	(16.26)
Tax on fair valuation of equity instrument		11.85	4.20
	Total	**(46.07)**	**19.27**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018
Note 30 (i): Taxation		
The major component of income expenses as are follows:		
i) Statement of profit and loss:		
Current income tax:		
Current income tax charge	564.89	62.34
Tax relating to earlier periods	468.08	2.49
Deferred tax:		
Relating to origination and reversal of temporary differences	3.42	(26.92)
Income tax expense reported in the statement of profit and loss	**1,036.39**	**37.91**
ii) Statement of other comprehensive income:		
Deferred tax:		
Tax on remeasurements gains and losses	1.38	(16.26)
Tax on fair valuation of equity instrument through FVTOCI	11.85	4.20
Income tax expense reported in the statement of other comprehensive income	**13.23**	**(12.06)**
Balance Sheet		
iii) Non Current tax - Assets (Net)		
Non-Current tax asset		
Advance Tax Paid	370.93	2,687.14
Less : Provision made	(61.70)	(1,016.81)
Total	**309.23**	**1,670.33**
iv) Current tax - Liabilities (Net)		
Non-Current tax Liabilities		
Provision made	564.89	62.34
Less : Advance Taxes paid	(360.52)	(14.37)
Total	**204.37**	**47.97**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

v) Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet			Statement of profit and loss & other comprehensive income	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	For the period ended 31 March 2019	For the period ended 31 March 2018
Deferred tax asset					
Property, plant & equipment and intangible assets	42.37	39.15	41.60	(3.22)	2.45
Provision for doubtful debts & advances	106.81	107.88	96.55	1.07	(11.34)
Liabilities / provisions that are deducted for tax purposes when paid	-	-	-	-	-
Others (40 (a))	-	-	-	-	-
Total	**149.18**	**147.03**	**138.14**	**(2.15)**	**(8.89)**
Deferred tax liability					
Fair valuation of investment in equity shares designated through other comprehensive income	11.85	4.20	(1.77)	(7.66)	(5.97)
Total	**11.85**	**4.20**	**(1.77)**	**(7.66)**	**(5.97)**
Net deferred tax asset / (liability)	**161.04**	**151.23**	**136.37**		
Deferred tax expense/(income)				**(9.81)**	**(14.86)**
- Recognised in statement of profit and loss				3.42	(26.92)
- Recognised in statement of other comprehensive income				(13.23)	12.06

vi) Reconciliation of tax liability on book profit vis-à-vis actual tax liability

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
Accounting profit before tax	**1,434.37**	**84.38**
Tax using the Company's domestic tax rate @ 29.12% & 17.47% on Deividend Receipt (P.Y. 33.063%)	**335.43**	**27.90**
Add:		
Effect of non-deductible Expenses	229.46	34.44
Recognised Deferred Tax	3.42	(26.92)
Tax pertaining to prior years	468.08	2.49
Total	**1,036.39**	**37.91**
Income tax expense reported in the statement of profit and loss	**1,036.39**	**37.91**

vii) Reconcillation of Deferred tax /Liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Opening Balalnce	**151.23**	**136.37**
Tax Income/(Expenses) recognised in profit & loss A/c	(3.42)	26.92
Tax Income/(Expenses) recognised in OCI	13.23	(12.06)
Closing Balance	**161.04**	**151.23**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

31. Capital commitments, contingent liabilities:

	31 March 2019	31 March 2018
(A) Claims against the Company not acknowledged as debts:		
- Income tax matters	1347.00*	416.64
(B) Guarantees and Letter of Credit issued by bank on behalf of company:		
- Guarantee and Letter of Credit	1220.45	1316.71
- Inland letter of credit	-	73.44
Total Contingent Liabilities (A) + (B) = (C)	**2567.46**	**1806.78**
(D) Capital commitments		
- Property, plant and equipment	-	1222.80
Total (C) + (D)	**2567.46**	**3029.58**

*The Income Tax Department has filed an appeal before High Court for the Quantum & Penalty for AY 2007-08 for the sum of ₹ 985.14 Lakhs

*__Details of the Guarantees/Letter of Credit issued by the banks on behalf of the company:__

Year Ended	Bank	Bank Guarantee (Amount in $/₹)	Fixed deposit held as Security (Amount in ₹)	Property Mortgage *
31-Mar-19	Andhra Bank	₹ 800.00	854.33	
	Punjab National Bank	₹ 420.45	242.51	196.56
31-Mar-18	Andhra Bank	₹ 800.00	811.51	
	Punjab National Bank	₹ 327.98	192.25	146.56
	Punjab National Bank	$ 2.32	166.39	

***Property Market Value of ₹ 220 Lakhs (PY ₹ 220 Lakhs).**

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

32. Remuneration to auditors:

Particulars	31 March 2019	31 March 2018
Remuneration to auditors		
Statutory auditors:		
a) audit services	15.00	15.00
b) taxation services	3.00	6.35
c) other services	4.00	4.00
Total	**22.00**	**25.35**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

33. Earnings Per Share:

Particulars		Year Ended	
		31-Mar-19	31-Mar-18
Profit after tax and before exceptional items	(A)	852.83	46.47
Add/(Less) : Exceptional Items	(B)	(454.85)	-
Profit after tax and after exceptional items	**(C)= (A+B)**	**397.98**	**46.47**
No of Equity shares outstanding as at the year end		307.79	299.02
Weighted average number of equity shares used as denominator for calculating basic earnings per share	(D)	303.17	298.67
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	(E)	304.77	308.43
Nominal value per equity share		₹ 10	₹ 10
Basic earnings per equity share			
Profit after tax and before exceptional items	A/D	2.81	0.16
Profit after tax and after exceptional items	C/D	1.31	0.16
***Diluted earnings per equity share**			
Profit after tax and before exceptional items	A/E	2.80	0.15
Profit after tax and after exceptional items	C/E	1.31	0.15

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

	31-Mar-19	31-Mar-18
Number of shares considered as basic weighted average shares outstanding	303.17	298.67
Add: Effect of dilutive stock options*	1.60	9.76
Number of shares considered as weighted average shares and potential shares outstanding	304.77	308.43

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

34. Segment Reporting as per IND AS 108 on Operating Segment :

In term of IND AS 108, The Company is having single reportable segment i.e. “Communications and information technology staffing support services”.

35. Assets under Hire purchase :

During the year company has acquired Computers and Printers under Hire purchase arrangement from various parties (other than bank and financial Institution) aggregating to ₹ 35.39 Lakhs. The said Arrangements carries finance charge rate of 10% p.a. repayable in installments ranging from 24 & 18 months on case to case basis with latest installment being payable by January, 2021.

The minimum hire installments outstanding as on 31.03.2019 in respect of assets under hire purchase agreement as follows:

Particulars	Total Minimum Hire Charges Payable	Future interest on Min Hire Charges
Within one year	408.67	103.98
Later than one year and not later than three year	773.74	110.24

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

36. **Corporate Social Responsibilities:**

i. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 4.03 Lakhs

ii. Expenditure related to Corporate Social Responsibility is ₹ 5.65 Lakhs (Previous Year ₹ 5.74 Lakhs).

iii. Details of Amount spent towards CSR given below:

Particulars	2018-19	2017-18
Healthcare	-	5.00
Education	3.65	0.74
Cultural	2.00	-
Total	**5.65**	**5.74**

37. **Related Party disclosures as per IND AS 24:**

a. Relationship & name of related party

Sr. No.	Relation	Related Party	Relation
1	Enterprise controlling the company	None	
2	Key Management Personnel	R. Ganapathi	Chairman & Executive Director
		Bhavana Rao*	Executive Director
		Amin Bhojani	Chief Financial Officer
		Parthasarathy Iyengar	Company Secretary, Vice President – Legal (resigned on 7th June 2018)
		Mukesh Tank	Company Secretary, Vice President – Legal (joined from 10th August 2018)
3	Enterprise controlled by the company	Leading Edge Infotech Limited	wholly owned subsidiary
		Trigyn Technologies (India) Private Limited	wholly owned subsidiary
		Trigyn Technologies Inc. (USA)	wholly owned subsidiary
		Trigyn Technologies Schweiz Gmbh	Wholly Owned Subsidiary (with effect from 6th March 2017)
4	Entity which has a substantial interest in the Company	United Telecoms Limited	
5	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
6	Relative of Key Management Personnel	None	

**Ms. Bhavana Rao Executive Director in Trigyn Technologies Ltd., is also Senior Vice President in Trigyn Technologies Inc.*

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

*Refer to note no 43

c. Particulars of related party transactions during the year ended 31 March, 2019:

Name of Related Party	Nature of transactions	31-Mar-19	31-Mar-18
a. Subsidiary Company			
Transaction during the year			
Trigyn Technologies Inc.	Expenses reimbursable to TTinc	(6.86)	(508.36)
	Expenses reimbursable by TTinc	1814.53	2015.36
	Services rendered	3281.94	4310.00
	Dividend Received	706.20	-
Leading Edge Infotech Limited	(Provisions) / written back for doubtful Loan	-	6.54
	Expenses reimbursable to LEIL	-	(86.38)
	Expenses reimbursable by LEIL	4.12	73.92
	Loans repaid	(4.12)	19.00
Trigyn Technologies (India) Private Limited	(Provisions) / written back for doubtful Loan	-	(6.65)
	Expenses reimbursable to TTIPL	-	(11.38)
	Expenses reimbursable by TTIPL	-	4.74
Trigyn Technologies Schweiz GMBH	Expenses reimbursable to TTS	(7.86)	-
	Expenses reimbursable by TTS	82.03	12.11
	Services rendered	1286.47	478.02

Balances as at year end			
Trigyn Technologies Inc.	Trade receivable	602.63	781.58
Leading Edge Infotech Limited	Loan Receivable	278.62	278.62
Leading Edge Infotech Limited	Provision at year end doubtful of recovery	(278.62)	(278.62)
Trigyn Technologies (India) Private Limited	Loan Receivable	1919.92	1919.92
Trigyn Technologies (India) Private Limited	Provision at year end doubtful of recovery	(1919.92)	(1919.92)
Trigyn Technologies Schweiz GMBH	Trade receivable	423.21	497.05

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

c. Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Expenses incurred	0.25	-
United Telelinks (Bangalore) Limited	Purchase of Goods (Including GST)	473.41	-
Andhra Networks Limited – Capital advances	Repayment of Advance	900.00	-
Balances as at year end			
United Telecoms Limited	Trade receivable	-	0.25
d. Entities in which United Telecoms Limited has significant influence Transaction during the year			
Balances as at year end			
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
Andhra Networks Limited – Capital advances	Capital Advances	-	900.00
United Telelinks (Bangalore) Limited	Expenses Incurred	1.32	1.32

38. Managerial Remuneration

	Remuneration paid	31-Mar-19	31-Mar-18
R. Ganapathi	Salary & Perquisites including contribution to PF (Rs)*	209.97	224.71
Bhavana Rao		Nil	Nil
Amin Bhojani		46.24	43.36
Parthasarathy Iyengar (resigned on 7th June 2018)		10.98	29.92
Mukesh Tank(joined from 10th August 2018)		12.08	-
Sitting Fees to non-whole-time directors		13.22	13.20

**Ms. Bhavana Rao Executive Director in Trigyn Technologies Ltd. has remuneration Nil, she is also Senior Vice President in Trigyn Technologies Inc., for remuneration refer consolidation note no 40.*

Note:

i. In respect of ESOP exercised during the year Perquisites are computed under Income tax Method. During year ended under review out of earlier ESOPs granted to director & employees (including Subsidiary Employee), options for 877,500 shares were exercised at a price of ₹10/- each.

ii. Managerial remuneration to Whole Time Director Mr. R. Ganapathi includes value of ESOPs computed under Income tax method due to which the remuneration had exceeded limits specified under schedule V to the Companies Act 2013. In the light of Notification, No S.O. 4823 (E) dated 12.9.2018 the provision of section 66 to 70 of the Companies (Amendment) Act, 2017 have come into force with effect from 12th September 2018. Accordingly the company's application to the Central Government pending under section 197 for Managerial remuneration which exceeded /is likely to exceed the limits as per Board resolution, AGM approval and as per limits provided under Schedule V to the Companies Act 2013 due to valuation of perquisites as per IT rules with respect to ESOPs exercised / to be exercised by the Whole Time Directors covering period FY 2016-17 and 2017-18 shall abate and company has taken an approval from shareholder through special resolution on 22nd March 2019.

iii. Managerial remuneration excludes reimbursement on actuals

iv. Managerial remuneration includes Perquisite on exercise of ESOP rights amounting to ₹ 153.97 Lakhs for R. Ganapathi ₹ 7.20 Lakhs each for Amin Bhojani and ₹ 7.20 Lakhs to Parthasarathy Iyengar.

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

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

39. Loans and Advances to Subsidiaries and Associates:

Considering that the subsidiaries, overseas and domestic have been formed for promoting company's business, loans and advances to its various subsidiaries are interest free and carry no stipulation as to repayment. Accordingly, the terms and conditions of these advances are not prejudicial to the interest of the company and the company is in the compliance with the provisions of Section 185 of the Companies Act 2013. Auditors have relied on the Management's representation. In respect of two of its subsidiaries efforts are being made to recover the advances, however due to financial problems and no major source of revenue those subsidiaries are unable to repay and regularize the advance. However the company has made full provision for those advances. Under the aforesaid circumstances, the holding company is looking at various options to regularize the advance.

The two Indian Subsidiaries financials have not been prepared under the going concern concept as they have not fulfilled the test of going concern.

40. Employee Stock Option Plans

a. The 1998 Employee Stock Option Plan

i. The 1998 Employees Stock Option Plan ('the Plan') provided for the issue of options up to 5% of the paid up equity share capital at a minimum exercise price of ₹ 265 per equity share, with a vesting period of 36 months from the date of grant of option. In 2002, the Company revised the Plan, whereby the options granted to the employees would vest in four equal installments from the date of the grant of the options.

No options were outstanding at the beginning of the year

ii. During the year ended March 31, 2001, the Company issued 156,060 options including 34,250 options to employee of its subsidiary, at an exercise price of ₹ 380.00/- per option and the prevalent market price of the shares, on the date of grant of these options was ₹ 394.30/- per share.

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2019:

Number of options granted, exercised and forfeited during	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Options Outstanding, beginning of period	600	600
Less:- Exercised	-	-
Forfeited	-	-
Options outstanding, end of period	**600**	**600**

The above ESOP are already vested and hence not fair valued

b. The Employee Stock Option Plan – 2000:

The company has introduced employee stock option plan. This employee equity-settled compensation plan is known as The Employee Stock Option Plan – 2000 (the "Plan"). The employee stock option plan is approved by shareholder of the company in June 2000. This plan is designed to provide incentives to any person who is employed or engaged by the TTL, directors of TTL or any of its parent, subsidiary and/or affiliate.

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

150,000 stock options convertibles into equivalent amount of equity shares in one tranche at an exercise price of ₹10/- per equity share were granted to Mr. Thomas Gordon, Senior Vice President Management

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

The vesting period shall be minimum one year from the date of grant which shall be vested equally of the total options granted over a four-year period. The options granted shall be vested up to expiry of the plan. Any option granted shall be exercisable according to the terms and conditions as determined and as set forth in the option agreement. The exercise period shall be after one year from the date of grant valid till 6 May 2020. When exercisable, each option is convertible into one equity share of the company.

- In terms resolution passed in remuneration committee meeting held on August 19, 2013 the Company granted 100,000 stock options convertible into equivalent amount of equity shares at an exercise price of ₹ 10 per equity share under ESOP 2000 Scheme to Mr. R. Ganapathi (Chairman and Executive Director).

- In terms resolution passed in remuneration committee meeting held on May 26th, 2015 the Company granted 600,000 stock options convertible into equivalent amount of equity shares at an exercise price of ₹ 10 per equity share under ESOP 2000 scheme to the following persons-:

Particulars	**Designation**	**Number of shares**	**Vesting Period**
Mr. R. Ganapathi	Chairman and Executive Director	250,000	One Year
Mr. Homiyar Panday	President - US Operations and Employee of the Subsidiary Company	250,000	One Year
Mr. Amin Bhojani	CFO	25,000	Four Years
Mr. Parthasarathy Iyengar	Company Secretary	25,000	Four Years
Employees of the company*	Employees	50,000	Four Years
Total		**600,000**	

*All the shares allotted to employees of the company 50,000 ESOP were forfeited on cessation of employment.

- In terms resolution passed in remuneration committee meeting held on April 14, 2016 the Company granted 250,000 stock options convertible into equivalent amount of equity shares to the following persons-:

Name	**Number of shares**	**Vesting Period**
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

- In terms resolution passed in remuneration committee meeting held on May 16, 2017 the Company granted 250,000 stock options convertibles into equivalent amount of equity shares to the following persons-:

Name	**Number of shares**	**Vesting Period**
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

Reconciliation of outstanding share options

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2019	Year ended March 31, 2018
Options Outstanding, beginning of period	8,90,000	5,62,500
Add :- Granted during the year	Nil	2,50,000
Add:- Transferred from other than KMP	Nil	2,40,000
Less:- Exercised	(877,500)	(1,62,500)
Forfeited	(6,250)	-
Options outstanding, end of period	6,250	8,90,000

Other than Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2019	Year ended March 31, 2018
Options Outstanding, beginning of period	150,000	4,06,700
Granted during year		
Less :- Exercised	-	-
Less :- Transferred to KMP	-	(2,40,000)
Forfeited	-	(16,700)
Options outstanding, end of period	**150,000**	**1,50,000**

Fair value of the options granted:

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option. The fair valuation of the options has been done by an Independent Expert.

1. Fair value and assumptions for the equity-settled grant made on 19 August 2013.

Particulars	2-year vesting	3-year vesting	4-year vesting
Grant date	19 August 2013	19 August 2013	19 August 2013
Exercise Price	10.00	10.00	10.00
Fair value of option	2.07	2.77	3.34
Share price as on grant date	7.50	7.50	7.50
Standard deviation (Volatility)	57.12%	56.93%	56.59%
Risk-free rate	8.68%	8.68%	8.68%
Time to maturity (Years)	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

2. Fair value and assumptions for equity-settled grant made on 26 May 2015.

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Grant date	26 May 2015	26 May 2015	26 May 2015	26 May 2015
Exercise Price (INR)	10.00	10.00	10.00	10.00
Fair value of option (INR)	23.73	24.75	25.59	26.32
Share price as on grant date (INR)	32.80	32.80	32.80	32.80
Standard deviation (Volatility)	70.78%	66.29%	62.41%	59.82%
Risk-free rate	7.87%	7.87%	7.87%	7.87%
Time to maturity (Years)	1.00	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.00%

3. Fair value and assumptions for equity-settled grant made on 14 April 2016:

Particulars	1-year vesting
Grant date	14 April 2016
Exercise Price (INR)	10.00
Fair value of option (INR)	72.48
Share price as on grant date (INR)	81.75
Standard deviation (Volatility)	74.50%
Risk-free rate	7.45%
Time to maturity (Years)	1.00
Dividend yield	0.00%

4. Fair value and assumptions for equity-settled grant made on 16 May 2017.

Particulars	1-year vesting
Grant date	17 May 2017
Exercise Price (INR)	10.00
Fair value of option (INR)	134.88
Share price as on grant date (INR)	144.20
Standard deviation (Volatility)	62.41%
Risk-free rate	7.00%
Time to maturity (Years)	1.00
Dividend yield	0.00%

Rationale for principle variables used:

- Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
- The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

Employee-benefit expenses recognized in the standalone Financial Statements:

The company has recorded employee stock based compensation expense to the options provided to the employees and directors of Trigyn Technologies Limited as under:

(Amounts in INR)

Financial year	31 March 2019	31 March 2018
Standalone financial statements	20.16	150.65

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

41. Employee Benefit

i. Defined contribution plans

The Company has recognized ₹ 162.34 Lakhs (31 March 2018: ₹ 152.89 Lakhs) towards contribution to provident fund & their charges and ₹ 1.52 Lakhs (31 March 2018: ₹ 1.40 Lakhs) towards employee state insurance plan and Labour welfare fund of ₹ 0.25 (PY 0.22) in the statement of profit and loss

ii. Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below.

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2019	31 March 2018
Present value of obligation as at the beginning of the period	**283.61**	**263.17**
Interest cost	17.28	16.86
Current service cost	49.26	50.53
Past Service Cost	-	56.48
Benefits paid	(30.24)	(53.97)
Re-measurements on obligation - (gain) / loss	2.03	(49.45)
Present value of obligation as at the end of the period	**321.94**	**283.61**

The changes in the fair value of planned assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2019	31 March 2018
Fair value of plan assets at the beginning of the period	**81.76**	**114.18**
Interest income	3.73	6.83
Contributions	39.93	15.00
Re-measurements on plan assets - (gain) / loss	(2.29)	(0.27)
Benefits paid	(30.24)	(53.97)
Fair value of plan assets as at the end of the period	**92.90**	**81.76**
Actual return on plan assets		

Amounts recognized in the balance sheet are as follows:

Particulars	31 March 2019	31 March 2018
Present value of obligation as at the end of the period	321.94	283.61
Fair value of plan assets as at the end of the period	92.90	81.76
Net defined benefits (Liability)/Assets recognized in Balance Sheet	**(229.04)**	**(201.85)**

Amounts recognized in the statement of profit and loss are as follows:

Particulars	31 March 2019	31 March 2018
Current service cost	49.26	50.53
Past Service Cost	NIL	56.48
	49.26	**107.01**
Net interest (income) / expense	13.55	10.03
Net periodic benefit cost recognised in the statement of profit and loss at the end of the period	**62.80**	**117.04**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Amounts recognised in the statement of other comprehensive income (OCI) are as follows:

Particulars	31 March 2019	31 March 2018
Opening amount recognised in OCI outside statement of profit and loss	(95.73)	(46.55)
Remeasurement for the year - obligation (gain) / loss	2.03	(49.45)
Remeasurement for the year - plan assets (gain) / loss	2.29	0.27
Total remeasurements cost / (credit) for the year	**4.32**	**(49.18)**
Less: Amount transferred to retained earnings	-	-
Closing amount recognized in OCI outside statement of profit and loss	**(91.41)**	**(95.73)**

Net interest (income) / expense recognized in statement of profit and loss are as follows:

Particulars	31 March 2019	31 March 2018
Interest (income) / expense - obligation	17.28	16.86
Interest (income) / expense - plan assets	(3.73)	(6.83)
Net interest (income) / expense for the year	**13.55**	**10.03**

The broad categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2019	31 March 2018
Government of India securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special deposit scheme	-	-
Funds managed by insurer	92.90	81.76
Others	-	-
Total	**92.90**	**81.76**

Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	31 March 2019	31 March 2018
Discount rate	6.80%	7.25%
Salary escalation rate	10.00%	10.00%
Expected rate of return on plan assets		
Expected average remaining working lives of employees (in years)		
Withdrawal rate		
Age 21 - 30 years	22%	22%
Age 31 - 40 years	29%	29%
Age 41 - 50 years	36%	36%
Age 51 - 57 years	26%	26%

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

A quantitative sensitivity analysis for significant assumption is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-1.56%	1.53%
Impact of decrease in 50 bps on DBO	1.61%	-1.49%

Compensated absence for employees:

Amount recognized in the Balance Sheet and movement in liability:

Particulars	**31 March 2019**	**31 March 2018**
Opening balance of compensated absences (a)	124.45	143.01
Present value of compensated absences(As per actuary valuation) as at the year-end (b)	137.83	124.45
(Excess)/Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	13.39	(18.57)

42. Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognized in the financial statements

Particulars	**Carrying value**		**Fair value**	
	31-Mar-19	**31-Mar-18**	**31-Mar-19**	**31-Mar-18**
A. Financial asset				
i. Measured at amortized cost				
Security deposits	64.08	64.08	64.08	64.08
Trade receivable	4,230.63	2,122.83	-	-
Deposits with banks	1,130.94	1,801.57	1,130.94	1,801.57
Other receivables	3,919.98	282.35	3,919.98	282.35
ii. Measured at fair value through other comprehensive income				
Investment in unquoted equity instruments	62.53	117.52	62.53	117.52
iii. Cash and cash equivalent*	1,001.66	563.78	-	-
B. Financial liability				
i. Measured at amortized cost				
Borrowing	1,182.41	88.10	1,182.41	88.10
Trade payables	1,122.37	1,150.59	-	-
Employee benefits payable	74.60	43.69	74.60	43.69
Provision for Expense	605..95	56.28	605..95	56.28

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

The amount of fair value adjustment of the above financial asset and liabilities (except investment in unquoted securities which is fair valued through OCI) is considered to be insignificant in value and hence carrying value and the fair value is considered to be the same.

The carrying amounts of cash and cash equivalents, bank balance, advances, recoverable, trade receivable, trade payable, dues from subsidiary company, and other payables are considered to be the same as their fair values due to their short term nature.

Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- separate financial statements

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2: The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019 and 31 March 2018:

Particulars	Fair value measurement using			Valuation technique used	Inputs used
	Level	31-Mar-19	31-Mar-18		
a) Financial assets measured at fair value through other comprehensive income					
Investment in unquoted equity instruments	3	62.53	117.52	Discounted cash flows	Forecast cash flows, discount rate, maturity
b) Assets for which fair values are disclosed					
Financial assets measured at amortized cost					
Security deposits	2	64.08	64.08	Discounted cash flows	Forecast cash flows, discount rate, maturity
Deposits with banks	2	1,130.94	1,801.57		
Other receivables	2	3,919.18	282.35		
c) Financial liability measured at amortized cost					
Borrowing	2	1182.41	88.10	Discounted cash flows	Forecast cash flows, discount rate, maturity
Employee benefits payable	2	74.60	43.69		
Provision for expenses	2	605.95	56.28		

During the year ended 31 March 2019 and 31 March 2018 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise trade payable, employee benefits payable and other payables. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, loans to employees and others, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, investments in unquoted equity shares, security deposit, loans to employees and others, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2019 and 31 March 2018. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, proportion of financial instruments in foreign currencies are all constant at 31 March 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

Company's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) **Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The company also incurs employee benefit expenses in foreign currency. The Company manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD.

Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and SGD exchange rates, with all other variables held constant.

A. **In USD**

Particulars	**Currency**	**Amount in Foreign Currency**		**Amount in INR**	
		31-Mar-19	**31-Mar-18**	**31-Mar-19**	**31-Mar-18**
Financial liabilities					
Other current liabilities	USD	0.53	0.61	36.52	39.41
		0.53	**0.61**	**36.52**	**39.41**
Financial Assets					
Trade Receivables	USD	8.75	19.73	606.79	1,278.63
Cash and cash equivalent	USD	1.99	4.55	137.85	294.87
		10.74	24.27	744.64	1,573.50
Net Exposure	**USD**	**(10.22)**	**(23.67)**	**(708.11)**	**(1,534.09)**

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Currency	Amount in INR 2018-19		Amount in INR 2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	7.08	(7.08)	15.34	(15.34)

B. In SGD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Financial Assets					
Trade Receivables	SGD	1.32	0.07	67.61	3.60
Net Exposure	**SGD**	**(1.32)**	**(0.07)**	**(67.61)**	**(3.60)**

Currency	Amount in INR 2018-19		Amount in INR 2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SGD	0.68	(0.68)	0.04	(0.04)

C. In CHF

Particulars	Currency	Amount in Foreign		Amount in INR	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Financial Liabilities	**CHF**	-	-	-	-
Financial Assets					
Trade Receivables	**CHF**	6.08	-	423.21	-
Net Exposure	**CHF**	**(6.08)**	**-**	**(423.21)**	**-**

Currency	Amount in INR 2018-19		Amount in INR 2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
CHF	4.23	(4.23)	-	-

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not account for any fixed rate financial assets or financials liability at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss.

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with credit worthy counterparties.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Trade receivables mainly consist of group companies. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organizations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets."

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all-time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic and international banks at optimized cost. Company enjoys strong access to domestic and international capital market across debt, equity and hybrids.

The table summarizes the maturity profile of group's financial liabilities based on contractual undiscounted payments

As at 31 March 2019					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Interest bearing borrowings	1,182.41	-	408.67	773.74	1,182.41
Other liabilities	680.55	-	680.55	-	680.55
Trade and other payable	1,122.37	-	1,122.37	-	1,122.37
As of 31 March 2018					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Interest bearing borrowings	88.10	-	54.14	33.96	88.10
Other liabilities	99.97	-	99.97	-	99.97
Trade and other payable	1,150.59	-	1,150.59	-	1,150.59

iv) Capital management

The company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain development of the business. Management monitors the return on capital on continuous basis.

The company has adequate cash and bank balances and no interest bearing liabilities (except for hire purchase facility for some of fixed assets lying under Property Plant and Equipment). The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance of the company.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

43. Balances of wound up Subsidiaries:

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

Particulars	31-Mar-19	31-Mar-18
Investments		
Ecapital Solutions (Bermuda) Ltd*	50972.96	50972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
eVactor Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

* The company has carried forward in the book of accounts the balance of the above-mentioned foreign subsidiaries which has been wound up. The company is awaiting approval from Reserve Bank of India for the same.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. The company during the year has provided for ₹ 4.55 Crores total estimated compounding charges under head Exceptional Items as a matter of prudence. In view of this Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained and other entries are given effect to in the books of account are subject to the approval of RBI.

44. Impairment of Assets:

There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with the accounting standard IND AS – 36 “Impairment of Assets”.

Fixed Assets have been physically verified by the management at reasonable intervals. There are no discrepancies between the book records and the physical inventory. In our opinion, the frequency of verification is reasonable.

45. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

a) The Company has separately disclosed all the dues payable to Micro & Small Enterprises under Trade Payables in Part I – Balance Sheet, details of which are given in Note 17 of Notes to the Financial Statements. This is required to be given under the Notification dated 04 September 2015 pertaining to alterations in Schedule III issued by MCA.

   Also, there are no dues payable to MSMEs which are outstanding for a period of more than 45 days. This disclosure is required to be given by the Company under the Micro, Small and Medium Enterprises Development Act, 2006.

b) To the extent information available with the company, the company does not owe any sum to small scale industrial unit as defined in clause (j) of Section 3 of the Industrial (Development & Regulation) Act, 1951. The auditors have relied upon the management information in this regard.

Notes to the Standalone financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

46. Lease Commitment as per IND AS 17

The Company has entered into operating lease arrangements, for leasing office premises in Mumbai, Chennai & Andhra Pradesh. The office premises have been taken under a non-cancellable lease of 1 year to 5 years, which is renewable at the option of the Company.

Particulars	As at March 31, 2019	As at March 31, 2018
Lease rental payments for the year	105.62	149.45
Future minimum lease rental payments payable:		
Not later than one year	112.66	93.18
Later than one year but not later than five years	156.28	186.60
Total	**374.56**	**429.23**

47. Public deposit:

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

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

49. Major Contracts of the company

a) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in Andhra Pradesh

The major ongoing contract of the company is supply & installation of video conferencing related equipment for 4000 virtual classrooms, 13 district studios and 1 central studio with APSFL (Andhra Pradesh State Fibernet Limited) which forms part of revenue streams for FY 2018-19 (Previous year: Work in progress amounting to ₹ 9.23 Cr).

The total contract value including taxes is ₹ 160 Crores which includes operation and maintenance for 3 years once the project achieves “go-live” status. The company has completed the supply and installation of equipment required for the management of virtual classrooms at 2500 sites. As per the terms of the contract, 1st milestone billing being 10% of the contract value (1000 virtual classrooms) amounting to ₹ 12.97 Cr (excluding GST) and 2nd milestone being 15% of the contract value (1500 virtual classrooms) amounting to ₹ 20.17 Cr (excluding GST) has been accounted for during the financial year. Total revenue from the above 2 milestones is ₹ 33.15 Crores. Supply & Installation is in progress at balance classrooms, district studios and Central Studio. In the earlier year, the unbilled receivables represented cost incurred and revenues recognised on contracts, to be billed in the subsequent year as per the terms of the contract.

The company has estimated total amount of income to be recognised for the financial year 2018-19 at ₹ 64.77 Crores (excluding GST) (where supply & installation has been completed and they qualify for milestone billing) of which the company has already recognised income of ₹ 33.15 Crores by way of raising an invoice on completion of 2 milestones. The remaining unbilled amount is ₹ 31.62 Crores which is classified as **Unbilled Revenue** under the head **“Other Receivable”**.

The company has given a bank guarantee of ₹ 8 Crores and EMD amounting to ₹ 50 lakhs.

b) Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik

In respect of Nashik Smart City project, the company has incurred an expenditure of ₹ 6.31 Crores (Cost of Material: 1.35 Crores, Overheads: 1.97 Crores and Project advances & Deposit of ₹ 2.99 Crores) as at 31st March 2019. As on the 31st March 2019, work is in progress and the project has not been commissioned. Hence no revenue has been recognized in the accounts for the year ended 31st March 2019 based on performance obligation criteria as per the contract. The company has given EMD of ₹ 0.24 Crores and a bank guarantee of ₹ 1.19 Crores and the period of the contract is 10 years and 9 months from the appointed date.

The company had won the contract (as the main bidder) for Nashik Smart City Project with Millenium Synergy Pvt. Ltd. (MSPL) as their consortium partner. The OEM for the project was selected as IRAM Technologies Pvt. Ltd (ITPL). MSPL sent on 31st July 2018 an advance notice of withdrawal from the consortium to Nashik Municipal Smart City Development Corporation Limited (NMSDCL). Subsequently, MSPL and the company discussed and agreed on 14th September 2018 to continue as consortium partners subject to certain conditions. Due to slow progress in the project, the company had requested to NMSDCL for change in the OEM i.e. ITPL. However, on 1st February 2019, MSPL wrote to NMSDCL informing that they would like to voluntarily withdraw from the project as a consortium partner.

The company had paid certain advances to ITPL and MSPL. As at 31st March 2019 the company has filed a Special Civil Suit in Nashik Senior Civil Court for recovery of the advances from the above-mentioned parties. The management is hopeful of getting favourable decision in this civil suit and no provision is considered necessary at this stage. The management also expects no cash outgo in respect of this civil suit.

c) Design, Implementation, and Management of City Management Centre at Ongole, Andhra Pradesh

The company was awarded a contract for design, implementation, and management of City Management Centre by Ongole Smart City Corporation Limited (OSCCL). The contract is for a period of 40 months from the date of signing the contract i.e. 26th December 2018. As on 31st March 2019, the company has billed 15% of the contract value (net of GST) amounting to ₹ 0.48 Crores as against the cost of 0.44 Crores. The project is at an initial stage. The company has given an advance for interior works amounting to ₹ 0.03 Crores which is classified under “loans and advances”

50. In pursuance of rectification order passed for AY 2009-10, the company has received a refund from income tax to the tune of ₹ 7.39 Cr (including Interest of Rs 1.35 Cr). Owing to undisputed additions, company has made provision for income tax, in this year, for Assessment years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 to the tune of Rs 4.68 Cr and debited in the profit and loss account towards interest on this demand for ₹0.98 Cr.

The company has been advised to account interest paid to the tax department net off interest received on income tax refund as the interest received from and paid to is in the same financial year and from the same party i.e. Government of India. Therefore, both the transactions should be taken together.

The company has certain disputed additions/disallowable expenses made in the earlier years which is pending with various appellate authorities. The tax on those disputed additions/disallowable amounts to ₹ 1.66 Cr for AY 2003-04 for which no provision has been made in the accounts. The external consultants and subject matter experts are of the opinion that the company holds good ground on merits against the disputed additions/disallowable. In addition, the tax department has also levied interest to the tune 1.56 Cr on above dispute item appearing as per Income tax website.

51. The Board of Directors considered & recommended a final Dividend of ₹ 0.75 per equity share of ₹ 10/- each for the financial year ended March 31, 2019 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

52. Effective 1st April, 2018 IND AS 115 has become applicable for revenue recognition from contracts using the cumulative effect method. The standard is applied retrospectively for contracts that are not completed as on the date of initial application and the comparative information is not restated.

In the erstwhile accounting for contracts, recognition of revenue was on the basis of stage of completion of a contract. Under this method revenue was matched with the contract costs incurred in reaching the stage of completion. Under IND AS 115 the revenue is recognised on the basis of satisfaction of performance obligation. In the case of running contracts of the company during the year, there is no significant impact on revenues on adoption of IND AS 115 as revenue is accounted on the basis of satisfaction of performance obligation.

53. In the light of Notification, No S.O. 4823 (E) dated 12.9.2018 the provision of section 66 to 70 of the Companies (Amendment) Act, 2017 have come into force with effect from 12th September 2018. Accordingly the company's application to the Central Government pending under section 197 for Managerial remuneration which exceeded / is likely to exceed the limits as per Board resolution, AGM approval and as per limits provided under Schedule V to the Companies Act 2013 due to valuation of perquisites as per IT rules with respect to ESOPs exercised / to be exercised by the Whole Time Directors covering period FY 2016-17 and 2017-18 shall abate and company has taken a approval from shareholder through special resolution.

54. Under Section 132 of Income Tax Act, 1961, Income Tax Authorities had carried out search and seizure proceedings at the premises of the Company on August 29, 2018 and August 30, 2018. The Company continues to operate in normal course of business and there is no further notice from the Income Tax department.

55. During the year, the Company has received Dividend from its wholly owned subsidiary Trigyn Technologie INC amounting to $ 8,50,000 (Gross $ 1000,000 less withholding tax in USA $ 150,000) USD 991 per share (equivalent to 991%).

56. Long term contracts and derivatives contract:

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

57. Investor Education and Protection Fund:

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

58. The Company vide board resolution dated 9th July 2016, had considered and approved the proposal to write off its accumulated losses as on 31st March, 2016 amounting to ₹ 52825.91 against the Securities Premium account balance of ₹ 66102.27 as on that date with a view to give true and fair view of books of accounts of the company. Thereafter company made application to National Company Law Tribunal (NCLT) for their necessary approval and has now received Order dated 5th October, 2017 approving the proposal. The company has during year ended 31st March, 2018 given effect to above order from NCLT.

59. Previous year figures

The previous year figures have been reclassified to conform to this year's classification wherever required.

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 10, 2019

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rule, 2014)
Statement of Containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiries

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

1	**Name of the subsidiary**	**Leading Edge Infotech Limited**	**Trigyn Technologies (India) Private Limited**	**Trigyn Technologies Inc.**	**Trigyn Technologies Schweiz Gmbh**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19
3	Date when subsidiary was acquired	16th July 1996	12th March 2014	12th March 2014	6th March 2017
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR
5	Share capital	50.00	1,471.04	49.04	13.60
6	Reserves & surplus	(331.69)	(3,366.26)	25,981.40	(106.32)
7	Total assets	26.82	26.77	33,805.25	387.34
8	Total Liabilities	308.51	1,921.99	7,774.81	480.05
9	Investments	0.50	-	346.60	-
10	Turnover	3.87	-	81,074.20	2,454.90
11	Profit before taxation	(0.58)	(12.01)	7,257.84	(131.03)
12	Provision for taxation	-	-	1,960.44	0.25
13	Profit after taxation	(0.58)	(12.01)	5,297.40	(131.28)
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100%	100%	100%	100%

Notes:

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

Part "B": Associates and Joint Ventures

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

Not Applicable

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

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 10, 2019

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Independent Auditor's Report

To The Members of Trigyn Technologies Limited

Report on the Consolidated Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2019

Opinion

We have audited the accompanying Consolidated financial statements of Trigyn Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 March 2019, and the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Sr. No.	Key Audit Matter	Auditor's Response
1	**Disputed Tax Matters** a) In respect of contingent liability of ₹ 985.14 lakhs on account of Revenue filing an appeal before the Honourable Bombay High Court against the holding company for the quantum and penalty for Assessment Year 2007-08 (Refer Note No. 31)	**Procedures performed by the Auditor :** For tax matters our procedures included examining the company's tax consultants views and discussions with Company's legal counsel and tax head; assessing management's conclusions; We also involved our internal tax specialists to gain an understanding and to determine the chances of verdict favouring the company. In light of the above, we assessed the adequacy of disclosures in consolidated financial statements. For tax matters our procedures included examining the company's tax consultant and subject matter experts views; discussions with Company's legal counsel and tax head; assessing management's conclusions;
	b) In respect of certain disallowable expenses/additions made by the Income Tax Department against the holding company for Assessment Year 2003-04 estimated at ₹ 1.66 Crores for which no provision has been made in the accounts (Refer Note No. 56)	We also involved our internal tax specialists to gain an understanding and to determine the chances of verdict favouring the company. We have relied upon the external consultants and subject matter experts opinion that the company holds good ground on merits against the disputed additions/disallowables.

Sr. No.	Key Audit Matter	Auditor's Response
	c) In respect of interest levied by the income tax department against the holding company amounting to ₹ 1.56 Crores for Assessment Year 2003-04 appearing on the Income Tax website (Refer Note No. 56)	This being a technical matter, we have relied upon the company's decision for non provision of interest.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the Consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of matter

We draw attention to

1. Note No. 36 to the Consolidated Ind AS financial statements regarding balances of wound up foreign subsidiaries carried forward in the books requiring approval and permission from RBI under FEMA regulations.
2. Note No. 55 (b) pertaining to Special Civil Suit filed by the company for recovery of advances.
3. Note No. 57 regarding search and seizure proceedings carried out by the Income Tax Department under Section 132 of the Income Tax Act, 1961 where closure orders are not received.

(As fully described in the above referred Notes)

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31 March 2019 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed in their Consolidated IND AS financial statements matters relating to pending litigations. (Refer Note No. 31, 49 and 55 (b) to the consolidated financial statement).

ii. As represented by the company there are no long-term contracts including derivative contracts having material foreseeable losses. (Refer Note No. 50 to the Consolidated IND AS financial statement)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group. (Refer Note No. 51 to the Consolidated IND AS financial statement)

C. With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanation given to us, it is observed that the remuneration paid to Chairman and Managing Director of the Holding Company is in excess of the limit laid down under Section 197 of the Act. However, the Holding Company has obtained shareholders approval through a special resolution dated 22nd March, 2019. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **FORD RHODES PARKS & CO.LLP**
Chartered Accountants
ICAI FRNo. 102860W/W100089

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: May 10, 2019

Annexure I: List of entities consolidated as at 31 March 2019

Sr. No.	Particulars	Relation
1	Trigyn Technologies Limited	Holding company
2	Trigyn Technologies (India) Private Limited	Wholly Owned Subsidiary
3	Leading Edge Infotech Limited	Wholly Owned Subsidiary
4	Trigyn Technologies Inc., USA	Wholly Owned Subsidiary
5	Trigyn Technologies Schweiz GmbH, Switzerland	Wholly Owned Subsidiary

Annexure A to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Trigyn Technologies Limited on the Consolidated IND AS financial statements for the year ended 31st March, 2019]

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

We have audited the internal financial controls over financial reporting of **Trigyn Technologies Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Consolidated IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **FORD RHODES PARKS & CO.LLP**
Chartered Accountants
ICAI FRNo. 102860W/W100089

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: May 10, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	273.93	346.89
Goodwill	3	8,674.33	8,674.33
Other Intangible Assets	3	3.40	9.61
Financial Assets			
Investments	4	409.63	118.02
Loans	5	-	-
Others	6	6,822.31	3,841.37
Non Current Tax Assets (Net)	30 (iii)	338.07	1,700.71
Deferred Tax Assets (Net)	30 (vi)	195.70	151.23
Other Non-Current Assets	7	197.76	924.30
Total non-current assets		**16,915.13**	**15,766.46**
Current assets			
Inventories	8	141.81	991.30
Financial assets			
Trade receivables	9	19,355.04	13,825.41
Cash and cash equivalents	10	12,335.42	12,300.21
Others	11	3,919.98	282.35
Current tax asset (net)	30 (iv)	-	225.10
Other current assets	12	1,435.80	1,237.21
Total current assets		**37,188.07**	**28,861.57**
Total assets		**54,103.20**	**44,628.03**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,077.95	2,990.20
Other equity	14	40,266.78	34,053.44
Total equity		**43,344.73**	**37,043.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	773.74	33.96
Provisions	16	325.37	285.75
Total non-current liabilities		**1,099.11**	**319.71**
Current liabilities			
Financial liabilities			
Trade payables	17	6,525.70	5,261.58
Other financial liabilities	18	1,791.61	709.11
Other current liabilities	19	741.41	524.40
Provisions	20	588.12	769.59
Current tax liabilities (net)	30 (v)	12.52	-
Total current liabilities		**9,659.36**	**7,264.68**
Total liabilities		**10,758.47**	**7,584.39**
TOTAL EQUITY AND LIABILITIES		**54,103.20**	**44,628.03**
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates and Judgement	1 - 2		
See accompanying notes to the Financial Statements	3 - 58		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 10, 2019

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Consolidated Statement of profit and loss for the period ended 31 March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue			
Revenue from operations	21	89,464.56	68,451.34
Other income	22	69.57	51.42
Total revenue		**89,534.13**	**68,502.76**
Expenses			
Purchases of materials including overheads	23	4,999.72	1,809.54
Changes in Stock-in-trade	24	849.48	(991.30)
Employee benefits expense	25	55,076.75	47,093.77
Finance costs	26	108.69	79.70
Depreciation and amortization expense	3	121.91	108.22
Other expenses	27	20,080.37	14,417.56
Total expense		**81,236.92**	**62,517.49**
Profit/(loss)before exceptional items and tax		**8,297.20**	**5,985.26**
Exceptional items	28	(454.85)	-
Profit / (loss) before tax		**7,842.35**	**5,985.26**
Tax expenses	30(i)		
Current tax		2,525.58	2,062.73
Tax pertaining to prior years		468.08	2.49
Deferred tax		3.42	(26.92)
Profit/(loss) for the period		**4,845.27**	**3,946.97**
Other comprehensive income	29		
(A) (i) Items that will not be reclassified to profit or loss	&	(60.05)	31.10
(ii) Income tax relating to above items	30(ii)	13.23	(12.07)
(B) (i) Items that will be reclassified to profit or loss		1,373.95	51.12
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**6,172.40**	**4,017.13**
Earnings per equity share (for continue operations)			
(1) Basic		15.98	13.22
(2) Diluted		15.90	12.84
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		15.98	13.22
(2) Diluted		15.90	12.84
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates and Judgement	1 - 2		
See accompanying notes to the Financial Statements	3 - 58		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
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Mumbai: May 10, 2019

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Company Secretary

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Chief Financial Officer

Consolidated Cash flow Statement for the year ended 31 March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the period ended 31 March 2019 Ind AS	For the period ended 31 March 2018 Ind AS
A.	**Cash flow from operating activities**		
	Net profit before exceptional items and tax	**7,842.35**	**5,985.26**
	Adjustments to reconcile profit for the year to net cash generated from operating activities:		
	Unrealised foreign exchange (gain) / loss (net)	34.99	33.75
	Depreciation and amortisation	121.91	108.22
	Interest income from deposits with banks and others	(98.12)	(92.86)
	Dividend income	(0.10)	(0.12)
	Finance cost	108.69	79.70
	Actuarial gains and losses routed through other comprehensive income	(5.07)	48.95
	Equity-settled share-based payment transactions	41.91	301.93
	Provision for compounding Fees Expenses	454.85	-
	Fixed assets & Other Sundry Balance w/off	10.37	8.04
	Operating profit before working capital changes	**8,511.77**	**6,472.88**
	Changes in working capital		
	(Increase) /decrease in Stock in trade	849.48	(991.30)
	(Increase) /decrease in trade receivables	(4,956.02)	425.28
	(Increase)/decrease in Loan and other financial assets, and other assets	(6,098.99)	(2,214.37)
	Increase/(decrease) in trade payables	647.52	(330.48)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	1,164.71	527.41
	Cash generated from operations	**118.48**	**3,889.43**
	Direct taxes paid (including taxes deducted at source), net of refunds	(1,429.79)	(2,355.03)
	NET CASH FROM OPERATING ACTIVITIES	**(1,311.32)**	**1,534.40**
B.	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(43.02)	(281.56)
	Convertible promissory note	(346.60)	-
	Interest income	98.12	92.86
	Dividend received on investments	0.10	0.12
	Provision for compounding fees expenses	(454.85)	-
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**(746.25)**	**(188.58)**

	Particulars	For the period ended 31 March 2019 Ind AS	31 March 2018 Ind AS
C.	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options	87.75	16.25
	Borrowing/Lease financing/(Repayment)	739.77	4.26
	Finance cost	(108.69)	(79.70)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**718.83**	**(59.18)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,338.73)**	**1,286.63**
	Cash and cash equivalents at the beginning of the year (Refer Note 10)	12,300.21	10,962.45
	Add: effect of exchange rate changes on cash and cash equivalents	**1,373.95**	**51.12**
	Cash and cash equivalents at the end of the year (Refer Note 10)	**12,335.42**	**12,300.21**

Notes:

1 The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) –statement of cash flows.

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain of ₹ 34.99 (PY ₹ 33.75) on account of translation of Foreign currency bank balances.

3 The figures for the previous year have been regrouped where necessary to confirm to current year's classification.

As per our attached report of even date.
For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549

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Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 10, 2019

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Consolidated Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital		
Balance as on 1 April 2017	**Changes in equity share capital during the year**	**Balance as on 31 March 2018**
2,973.95	16.25	**2,990.20**
Balance as on 1 April 2018	**Changes in equity share capital during the year**	**Balance as on 31 March 2019**
2,990.20	87.75	**3,077.95**

B. Other Equity

Particulars	Reserves and Surplus				Employee stock option scheme	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings				
Balance as at 1 April 2017	**1,775.39**	**66,167.26**	**146.85**	**(39,861.12)**	**270.28**	**83.84**	**1,151.78**	**29,734.28**
Profit for the year	-	-	-	3,946.97	-	-	-	3,946.97
Other comprehensive income for the year	-	-	-	32.69	-	(13.65)	51.23	70.27
Forfeited/ lapsed during the period	-	-	-	-	(3.18)	-	-	(3.18)
Transfer to retained earnings (Refer note 52)	-	(52,825.91)	-	52,825.91	-	-	-	-
Amortized ESOP during the year	-	-	-	-	305.11	-	-	305.11
Transfer to Securities premium reserve	-	92.38	-	-	(92.38)	-	-	-
Balance as on 31 March 2018	**1,775.39**	**13,433.72**	**146.85**	**16,944.44**	**479.84**	**70.19**	**1,203.00**	**34,053.44**
Balance as on 1 April 2018	1,775.39	13,433.72	146.85	16,944.44	479.84	70.19	1,203.00	34,053.44
Profit for the year	-	-	-	4,845.26	-	-	-	4,845.26
Other comprehensive income for the year	-	-	-	(3.69)	-	(43.13)	1,373.95	1,327.13
Forfeited/ lapsed during the period	-	-	-	-	(1.25)	-	-	(1.25)
Amortized ESOP during the year	-	-	-	-	42.20	-	-	42.20
Share based payment	-	502.97	-	-	(502.97)	-	-	-
Balance as on 31 March 2019	**1,775.39**	**13,936.69**	**146.85**	**21,786.00**	**17.82**	**27.06**	**2,576.95**	**40,266.78**

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

A.D. Shenoy
Partner
Membership No. 11549

Mumbai: May 10, 2019

For and on behalf of the Board

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

1 The corporate overview

Trigyn Technologies Limited ('TTL' or 'the company' or 'the Parent Company') is a public company domiciled in India and incorporated under the provisions of Indian Companies Act. The company's registered office is at Unit 27, SDF I, SEEPZ - SEZ, Andheri (E), Mumbai 400096. The company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

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

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

1.1 Details of entities in consolidation:

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

Subsidiaries	Country of Incorporation and Other Particulars	% of ownership as at 31.03.2019	% of ownership as at 31.03.2018
Leading Edge Infotech Limited, ('LEIL')	A subsidiary incorporated under the laws of India.	100	100
Trigyn Technology Inc., ('TTI')	A subsidiary organized under the laws of Delaware, USA.	100	100
Trigyn Technologies (India) Private Limited, ('TTIPL')	A subsidiary incorporated under the laws of India.	100	100
Trigyn Technologies Schweiz GMBH	A subsidiary organized under the laws of Switzerland.	100	100

b) The Consolidated financial statements for the year ended up to March 31, 2019, does not include financials of the following non-operational subsidiaries:-

Subsidiaries	Updated Upto	Status
Trigyn Technologies Limited, UK	March 31, 2002	Liquidated in 2004
eVector (Cayman) Limited and its subsidiaries ('EVCL')	March 31, 2002	Under liquidation since 2002
eCapital Solutions (Mauritius) Limited	March 31, 2005	Liquidated in 2009
Trigyn Digital Inc.	March 31, 2016	voluntarily wound up on 14th April, 2016

The effect of the winding up of the aforesaid subsidiaries/step down subsidiaries had not been given due to non availability of latest financial statements and adequate details regarding certain inter-company balances across all subsidiaries. Note No. 36 includes balances pertaining to those wound up subsidiaries which are not written off in the books pending RBI approval under FEMA regulations.

c) The Consolidated Financial Statement for the year does not include financials of following associates as the company does not have any investment in this associates:

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

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

2 Significant accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments and defined benefit plan assets which are measured at fair values, the provision of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 2018, the Group has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively for contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the group for the year ended.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment is effective from April 1, 2018. The Group has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

2.2 Principles of Consolidated Financial Statements

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

i) In respect of Subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealized profits / losses on intra-group transactions. The results of subsidiaries are included from the date of acquisition of a controlling interest.

ii) In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All asset and liabilities are converted at the rate prevailing at the end of the year, except Equity Share Capital, Share premium, Capital Reserve and Fixed Assets which have been carried at Historical rate. The resultant translation gains and losses are shown separately as 'Foreign Currency Translation Reserve' under 'Reserves and Surplus.

iii) eCapital Solutions (Bermuda) Ltd., a wholly owned subsidiary was wound up on 12th March 2014, as per the applicable laws in the country of registration. The assets distributed on winding up have been accounted at values as per the Liquidation orders. Consequently TTIPL and TTInc which were step down wholly owned subsidiaries have become wholly owned subsidiaries of TTL. The excess of cost to the Group of equity capital of its investments in subsidiary companies over its share of equity of its subsidiary companies at the date on which investments are made, is recognized in the financial statement as Goodwill.

Goodwill on consolidation is not written off but tested for impairment by the management.

iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements, except for, In case of certain subsidiary referred in Note 2.14 below, leave encashment and gratuity is provided on arithmetical basis instead of actuarial basis. These liabilities represent about 45% of the total consolidated gratuity and leave encashment liability of the Group as at the year end.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Non-controlling interest

Non-controlling interests (NCI), if any, in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. NCI are measured at their proportionate share of the acquirer's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Business combinations

Business combinations (other than common control business combinations) on or after 1 April 2015

In accordance with Ind AS 103, the group accounts for these business combinations using the acquisition method when control is transferred to the group. The consideration transferred for the business combination is generally measured at fair value as at the date control is acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations prior to 1st April 2015:

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

2.3 Functional and presentation currency

All amounts included in the financial statements are reported in Indian rupees in lakhs and has been rounded to nearest lakhs with two decimal places except earning per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Actual amount may differ from these estimates.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable including amount expected to be paid/ recovered for uncertain tax position.
- Estimation of defined benefit obligation.
- Recognition of revenue.
- Recognition of deferred tax assets for carried forward tax losses.
- Impairment of trade receivables.
- Valuation of Financial Instrument.
- Useful life of property plant and equipment and Intangible assets Provision and Contingencies.

  Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

2.5 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset /liability is current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised / settled within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelvemonths after the reporting period

All other assets/ liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Property, plant and equipment (PP&E).

Recognition and measurement

Items of PP&E are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. Borrowing costs relating to acquisition/construction/development of tangible assets and Capital Work in Progress which takes substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of PP&E are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation if these components are initially recognized as separate asset. All other repair and maintenance costs are recognised in profit or loss as incurred.

Disposal

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount. These are recognised as other income/ expenses in the statement of profit and loss.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PP&E as prescribed in Schedule II of the Companies Act, 2013, as assessed by the management of the group based on technical evaluation.

Depreciation is provided pro-rata for the number of months available for use. Depreciation on sale/ disposal of assets is provided pro-rata up to the end of month of sale/ disposal.

The PP&E acquired under hire purchase is depreciated over the shorter of the hire purchase term and their useful lives unless it is reasonably certain that the group will obtain ownership by the end of the hire purchase term in which case assets are depreciated on the basis of estimated useful life.

The estimated useful lives of items of PP&E as under:

Asset	Useful life
Buildings	20 years
Office equipment's	3 to 4 years
Computer and peripherals	3 years
Computer software	3 years
Furniture and fixtures	4 years
Leasehold improvements	6 years

2.7 Intangible assets

Recognition and measurement

Intangible assets are recognised when the asset is identifiable, is within the control of the group, it is probable that the future economic benefits that are attributable to the asset will flow to the group and cost of the asset can be reliably measured.

Intangible assets acquired by the group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises of the acquisition price, development cost and any other attributable/allocable incidental cost of bringing the asset to its working condition for its intended use. Cost of item of intangible assets not ready for intended use as on the balance sheet date is disclosed as intangible assets under development.

Subsequent measurement

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

i. Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment wherever there is an indication that the intangible assets may be impaired.

ii. Intangible assets with infinite lives are tested for impairment at least annually, and where there is an indication that the assets may be impaired.

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

The estimated useful lives for current and comparative periods are as follows:

Asset	**Useful life**
Software	3 years

Disposal:

Gain or losses arising from derecognition of an intangible assets are recognized in statement of Profit and Loss when the assets is derecognized.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.8 Impairment of non-financial assets

The group assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Inventories

Inventory comprising traded hardware and software are valued at lower of cost and net realisable value. Costs comprise cost of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

· Sale of goods and rendering of services

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

Income from Communications and information technology staffing support services comprise income from time and material and fixed price contracts.

Effective 1st April 2018 INDAS 115 has become applicable. The standard permits the company to follow'modified restropective' adoption under which the cumulative effect of retrospective application is recognised at the date of initial application. The company requires to follow the following five key steps in applying the above standard.

a) Step 1 – Identify the contract(s) with the customer

b) Step 2 – Identify the performance obligations in the contract(s)

c) Step 3 – Determine the transaction price

d) Step 4 – Allocate the transaction price to the performance obligation

e) Step 5 – Recognise revenue when (or as) the company satisfies a performance obligation

Provision for estimated losses on uncompleted contracts are recorded in the period in which such losses become probable, based on current contract estimates.

Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'..

2.12 Other income

- **Interest income**

  Interest income is recognised using effective interest rate method (EIR).

- **Dividend income**

  Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

- **Other**

  Revenue is recognised only when it is reasonably certain that the ultimate collection will be made.

2.13 Foreign currency transactions, balances and Translation.

Initial Recognition

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

Subsequent recognition

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting date are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.

Non Indian operations

The consolidated financial statements are reported in Indian rupees. The translation of the local currency of each foreign subsidiary, considered as non-integral operations, and conversion of foreign branches, which are integral to the operations within the Group into Indian rupees is performed in respect of assets and liabilities other than fixed assets using the exchange rate in effect at the balance sheet date and for revenue and expense items other than the depreciation costs using a simple average exchange rate for the year. Equity Share Capital, Share premium, Capital Reserve and Fixed Assets which have been valued at Historical rate. Net exchange difference resulting from the above translation of the financial statements of foreign subsidiaries has been transferred to 'Foreign Exchange Translation Reserve' and in respect of foreign branches the exchange difference is recognised in the Consolidated Statement of Profit and Loss.

2.14 Employee benefits

- **Short-term employee benefits**

  Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. Retention bonus is accounted on actual payment basis.

- **Post-employment benefits**

  Defined contribution plans

  Contributions to the provident fund, and Employee State Insurance which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

  Defined benefit plans

  The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on an independent actuarial valuation using the projected unit credit method, carried out as at balance sheet date. The obligation determined as afore said less the fair value of the Plan assets is reported as a liability or assets as of the reporting date. Actuarial gain or losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not to be reclassified to the statement of profit and loss.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

The company and its Indian subsidiaries account for the gratuity benefit payable in future based on independent actuarial valuation. The liability of holding company and one of Indian subsidiary is funded. The company and its subsidiary follow different assumptions as such the compilation would become unwieldy and for the sake of brevity details are not included the consolidated financial statement.

Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within twelve months after the end of the reporting period in which the employee render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method as determined by an independent actuarial valuation. Remeasurements as a result of experience adjustments and change in actuarial assumptions are recognised in the statement of profit and loss.

Termination benefits

Termination benefits are expensed at the earlier of when the group can no longer withdraw the offer of those benefits and when the group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.15 Share-based payments

Equity-Settled share based payments to directors and employees of the company and to directors and employees of subsidiary company including overseas subsidiary are measured at the Fair value of the equity instrument at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note No. 42 consolidated Ind AS financial Statements.

The fair value determined at the grant date of equity-settled share based payments to directors, employees of the company are expensed on a straight line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. There has been a change in the policy of shares granted to employees and directors of subsidiary company. Thus the fair value determined at grant date for directors, employees of the subsidiary company are recovered from the subsidiary company.

The dilutive effect of outstanding option options is reflected as additional share dilution in the computation of diluted earnings per shares.

2.16 Leases

Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of the ownership are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

Finance Leases

Leases under which the group (as a lessee) substantially assumes all the risks and rewards of ownership are classified as finance lease. Assets taken on such finance leases are capitalized at the commencement of the lease term at the fair value of the leased item or, if lower, at the present value of the minimum lease payments.

Leases under which the group (as a lessee) substantially assumes all the risks and rewards of ownership are classified as finance lease. Assets taken on such finance leases are capitalized at the commencement of the lease term at the fair value of the leased item or, if lower, at the present value of the minimum lease payments. Such lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

2.17 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.18 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

  Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

  Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the group will pay normal income tax during the specified period. The group reviews the ‘MAT credit entitlement’ asset at each reporting date and writes down the asset to the extent the group does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

  Deferred tax is provided using the balance sheet method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

  Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductable temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when the group currently has a legally enforceable right to set-off the current income tax assets and liabilities.

  Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

  Deferred tax is recognised to statement of profit and loss, except to the items that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

2.19 Provisions and contingencies

A provision is recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.20 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit or loss for the year attributable to equity holders of the group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted EPS adjust the figures used in the determination of basic EPS to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss);
- those measured at amortised cost.

The classification depends on the group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or OCI. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through OCI.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Equity investments

All equity investments in the scope of 'Ind AS 109 - Financial instruments' are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to recognise subsequent changes in the fair value in OCI. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of equity instrument.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial assets

The group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by 'Ind AS 109 - Financial instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Non-derivative financial liabilities

Recognition

The group initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

Measurement

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred. Subsequent to initial recognition, these liabilities are measured at amortised cost using EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with 'Ind AS 37 - Provisions, contingent liabilities and contingent assets' and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.23 Government grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are initially recognised as deferred income at fair value and subsequently recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the the chief financial officer and the chairman and managing director, all of them constitute as chief operating decision maker ('CODM').

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

2.25 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 - Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, 'Leases' as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after April 1, 2019.

It eliminates the classification of leases as either finance leases or operating leases for a lessee as required by Ind AS 17. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Requirements with regard to lessor accounting are substantially similar

to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Company proposes to adopt the above standard retrospectively, with the cumulative effect of being recognised on the date of initial application i.e. April 1, 2019.

Other Amendments on the existing standard but not effective

A number of other accounting standards have been modified on miscellaneous issues with effect from April 1, 2019. Such changes include clarification/guidance on:

a) Income tax consequences in case of dividends (Ind AS 12 – Income Taxes (amendments relating to income tax consequences of dividend));

b) Accounting for income tax when there is uncertainty over income tax treatment of an item by tax authorities (Ind AS 12 – Income Taxes (amendments relating to uncertainty over income tax treatments));

c) Accounting treatment for specific borrowings post capitalization of corresponding qualifying asset (Ind AS 23 – Borrowing Costs);

d) Accounting for prepayment features with negative compensation in case of debt instruments (Ind AS 109 – Prepayment Features with Negative Compensation);

e) Accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long-term employee benefit plans (Ind AS 19 – Plan Amendment, Curtailment or Settlement);

The above amendments will come into force from April 1, 2019.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note 3: Property, Plant and Equipment, Goodwill and Other Intangible Assets

Particulars	Gross Block at Cost							Depreciations / Amortisation							Net Block	
	As at April 1, 2017	Additions 2017-18	Deductions / Adjustments 2017-18	As at March 31, 2018	Additions 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at April 1, 2017	For the year 2017-18	Deductions / Adjustments 2017-18	As at March 31, 2018	For the year 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible assets																
Buildings (Refer Note below)	64.68	-	-	64.68	-	-	64.68	63.97	0.60	-	64.57	0.01	-	64.58	0.10	0.11
Computers and peripherals	332.51	107.54	-	440.04	36.18	7.29	468.94	242.47	65.64	-	308.11	72.70	7.01	373.79	95.15	131.94
Office equipment	75.76	22.53	-	98.29	2.41	-	100.71	59.18	8.16	-	67.34	10.60	-	77.94	22.77	30.95
Furniture and fixtures	40.98	14.32	-	55.30	1.83	-	57.13	21.39	8.82	-	30.21	9.82	-	40.03	17.10	25.09
Leasehold improvements	123.61	136.24	-	259.85	2.59	-	262.45	82.35	18.70	-	101.06	22.58	-	123.64	138.81	158.80
Total - A	**637.54**	**280.63**	**-**	**918.17**	**43.02**	**7.29**	**953.90**	**469.36**	**101.93**	**-**	**571.28**	**115.70**	**7.01**	**679.97**	**273.93**	**346.89**
Intangible assets																
Computer softwares/licenses	87.32	0.92	-	88.24	-	-	88.24	72.34	6.29	-	78.63	6.21	-	84.84	3.40	9.61
Goodwill	8,674.33	-	-	8,674.33	-	-	8,674.33	-	-	-	-	-	-	-	8,674.33	8,674.33
Total - B	**8,761.65**	**0.92**	**-**	**8,762.57**	**-**	**-**	**8,762.57**	**72.34**	**6.29**	**-**	**78.63**	**6.21**	**-**	**84.84**	**8,677.73**	**8,683.94**
Total - A + B	**9,399.19**	**281.56**	**-**	**9,680.74**	**43.02**	**7.29**	**9,716.47**	**541.70**	**108.22**	**-**	**649.92**	**121.91**	**7.01**	**764.81**	**8,951.66**	**9,030.83**

Note:

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

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

3) Building mortgaged as security 0.10 (Last Year 0.11). (Market value of the said Building is ₹ 220 as per the valuation done.)

4) Assets under hire purchase

Computer and peripherals includes the following amounts where the company is a lessee under a finance lease.

Particulars	***March 31, 2019***	***March 31, 2018***
Computers and peripherals		
Cost	*191.91*	*156.52*
Accumulated depreciation	*112.82*	*54.05*
Net carrying cost	***79.10***	***102.47***

5) Contractual obligations: refer Note 35

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Note 4: Non Current Investment		
(i) Others (Unquoted equity shares)		
Live Sports 365	62.00	116.98
2,128 (31 March 2019 : 2,128 ; 31 March 2018 : 2,128) equity shares of ₹ 10 each fully paid		
Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2019 : 100 ; 31 March 2018 : 100) equity shares of ₹ 36 each fully paid		
North Kanara GSB Co-operative Bank Limited	1.00	1.00
5,000 (31 March 2019 : 5,000 ; 31 March 2018 : 5,000) equity shares of ₹ 10 each fully paid		
Investment - Empowertel Systems	4.86	4.86
100,000 (31 March 2019 : 100,000 ; 31 March 2018 : 100,000) equity shares of $.10 each fully paid		
Investment - Whizdotal, Inc (refer note 38)	346.60	-
Whizdotal, Inc. Convertible Promissory Note		
Prov for Dimunition in Value of Investment	(4.86)	(4.86)
Total	**409.63**	**118.02**
Aggregate book value of unquoted investments (Net of impairments)	**409.63**	**118.02**
Aggregate amount of impairment in the value of investments	**(4.86)**	**(4.86)**

* Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- Separate financial statements.

Particulars	31 March 2019	31 March 2018
Note 5: Non Current Financials Assets- Loan		
Loan to others		
Unsecured considered doubtful	39.90	39.90
Less: Allowance for doubtful loans	(39.90)	(39.90)
Total	**-**	**-**

Particulars	31 March 2019	31 March 2018
Note 6: Non Current Financials Assets- Others		
Financial assets at amortised cost		
(i) Deposits with banks*	6,746.25	3,759.41
(ii) Other receivables		
Security deposits	76.06	81.96
Total	**6,822.31**	**3,841.37**

* Term deposits to the extent ₹ 2264.05 (PY ₹ 2261.59) with banks are held as lien with banks against bank guarantees & letter of credit issued on behalf of the Group.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31 March 2019	31 March 2018
Note 7: Non Current Assets - others			
(i) Capital advances to related party		-	900.00
(ii) Others			
Prepaid expenses		34.56	24.30
Non-Current Others		163.20	-
	Total	**197.76**	**924.30**
Note 8: Inventories (at lower of cost or net realisable value)			
Stock-in-trade including overheads		141.81	991.30
	Total	**141.81**	**991.30**
Note 9: Current Financial Assets Trade Receivable			
Unsecured			
From related parties		-	0.25
From others			
- Considered doubtful		1,019.70	1,019.70
- Considered good		19,355.05	13,825.16
		20,374.75	**14,845.11**
Less: allowance (allowance for bad and doubtful debts)		(1,019.70)	(1,019.70)
	Total	**19,355.04**	**13,825.41**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Particulars		31 March 2019	31 March 2018
Note 10: Cash and cash equivalents			
Balances with banks			
In current accounts		10,004.39	5,429.29
In EEFC accounts		137.90	294.92
Deposits with original maturity of less than 3 months		2,192.50	6,575.58
Cash on hand		0.63	0.41
	Total	**12,335.42**	**12,300.21**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

Particulars		31 March 2019	31 March 2018
Note 11: Current Financial Assets - Others			
(i) Other receivables			
Current other receivables		3,919.98	282.35
	Total	**3,919.98**	**282.35**

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Note 12: Other Current Assets		
(i) Advances to suppliers	587.21	884.32
(ii) Balances with Income tax, central excise, customs and VAT authorities	530.76	207.13
(iii) Others		
Prepaid expenses	73.76	58.77
Advance to related party	70.00	10.00
Others	174.07	76.99
Total	**1,435.80**	**1,237.21**

Particulars	31 March 2019	31 March 2018
Note 13: Equity share capital		
Authorised shares		
35,000,000 (31 March 2019: 35,000,000, 31 March 2018: 35,000,000) equity shares of ₹10 each	3,500.00	3,500.00
5,000,000 (31 March 2019: 5,000,000, 31 March 2018: 5,000,000) preference shares of ₹10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
30,779,486 (31 March 2019: 29,901,986) equity shares of ₹10 each	3,077.95	2,990.20
Total	**3,077.95**	**2,990.20**

a) **Rights, preferences and restrictions attached to shares**

Equity shares: The Group has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The Group's authorised capital is divided in equity share capital & preference share capital. However the Group has not yet issued any preference share.

b) **Reconciliation of share capital**

Particulars	31 March 2019		31 March 2018	
	Number	Amount	Number	Amount
At the beginning of the period	**29,901,986**	**2,990.20**	**29,739,486**	**2,973.95**
On exercise of employee stock options	877,500	87.75	162,500	16.25
Outstanding at the end of the period	**30,779,486**	**3,077.95**	**29,901,986**	**2,990.20**

c) **Details of shareholders holding more than 5% shares in the Group**

Particulars	31 March 2019		31 March 2018	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	14,159,020	46.00%	14,159,020	47.35%

d) Shares reserved for issue under options - 'Refer Note 42 for details of shares to be issued under Employee stock option scheme.

e) There are no shares reserved for issue under options, contracts /commitments for sale of shares /disinvestments = (Refer Note 42) for ESOP granted.

f) Calls in arrears by directors and officers of the Group. = Nil

g) Shares forfeited during the year. = 6250

h) Security convertible into equity shares. = Nil

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Note 14: Other equity		
Capital reserve	**1,775.39**	**1,775.39**
Securities premium		
At the beginning of the period	13,433.72	66,167.26
Add: Transfer from ESOPs reserve on exercised of Stock option	502.97	92.38
Less : Transfer to retained earnings (Refer note 52)	-	(52,825.91)
At the end of the period	**13,936.69**	**13,433.72**
Employee stock option (ESOP) reserve		
At the beginning of the period	479.84	270.28
Add: Amortized during the period	42.20	305.11
Less: Transfer to securities premium on exercise of stock options	(502.97)	(92.38)
Less: Forfeited/ lapsed during the period	(1.25)	(3.18)
At the end of the period	**17.82**	**479.84**
General reserve	**146.85**	**146.85**
Surplus in the statement of profit and loss		
At the beginning of the period	16,944.44	(39,861.12)
Profit for the year	4,845.26	3,946.97
Add: Other comprehensive income	(3.69)	32.69
Transfer from Security Premium (Refer note 52)	-	52,825.91
At the end of the period	**21,786.01**	**16,944.44**
Foreign currency translation reserve		
At the beginning of the period	1,203.00	1,151.78
Exchange gain/(loss) on translation during the year	1,373.95	51.23
At the end of the period	**2,576.95**	**1,203.00**
Other components of equity		
Fair valuation of equity instrument through OCI		
At the beginning of the period	70.19	83.84
Add: Changes in fair value during the period	(43.13)	(13.65)
At the end of the period	**27.06**	**70.19**
Total	**40,266.78**	**34,053.45**
Note 15: Non Current Financial Liabilities - Borrowing		
Unsecured		
Finance Lease Obligation	1,182.41	88.10
Less: Current Maturity of Long Term Borrowing	(408.67)	(54.14)
Total	**773.74**	**33.96**

Out of the total loan of ₹1350.20 lakhs (PY 145.16 Lakhs), the Company had already repaid ₹167.79 lakhs (PY 57.06) by 31st March, 2019. Loan carries finance charge rate from 9% to 10 % repayable by February, 2020.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 March 2019	31 March 2018
Note 16: Non Current Provisions		
Provision for employee benefits		
(i) Provision for compensated absences	85.42	78.54
(ii) Provision for gratuity	239.96	207.21
Total	**325.37**	**285.75**
Note 17: Current Financial Liabilities - Trade Payable		
From others		
Micro and Small Enterprises (Refer Footnote (i) and (ii)) (also read note no 44)	761.84	559.39
Other than micro enterprises & small enterprises	5,763.86	4,702.19
Total	**6,525.70**	**5,261.58**
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.		
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	**761.84**	**559.39**
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Note 18: Current - Other Financial Liabilities		
Current liabilities		
Employee benefits payable	598.91	434.24
Provision for Expenses	784.03	220.74
Current maturity of long term finance lease obligation	408.67	54.14
Total	**1,791.61**	**709.11**
Note 19: Others Current Liabilities		
Statutory dues	598.66	367.06
Advance from Customer	142.75	157.33
Total	**741.41**	**524.40**

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31 March 2019	31 March 2018
Note 20: Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences		582.64	760.86
(ii) Provision for gratuity		5.48	8.74
	Total	**588.12**	**769.59**
Note 21: Revenue From Operations			
Sale of services			
Income from Communications and information technology staffing support services		89,464.56	68,451.34
	Total	**89,464.56**	**68,451.34**
Note 22: Other Income			
Interest income from deposits with banks and others		98.12	92.86
Dividend income on long-term investment		0.05	0.12
Net gain on foreign currency transactions and translations		(34.99)	(33.75)
Other non operating income		6.38	(7.81)
	Total	**69.57**	**51.42**
Note 23: Purchases of materials including overheads			
Purchases of materials including overheads		4,999.72	1,809.54
	Total	**4,999.72**	**1,809.54**
Note 24: Changes In Stock-In-Trade			
Stock at the beginning of the year			
Stock-in-trade (acquired for Trading)		991.30	-
Stock at the end of the year			
Stock-in-trade (acquired for Trading)		141.81	991.30
	Total	**849.48**	**(991.30)**
Note 25: Employee benefits expense			
Salaries, wages and bonus		51,442.92	43,992.79
Contribution to provident and other funds (refer note no 53)		390.21	320.95
Employee stock compensation cost (refer note no 42)		41.91	301.93
Gratuity and leave encashment		143.02	133.99
Staff welfare		3,058.69	2,344.11
	Total	**55,076.75**	**47,093.77**
Note 26: Finance costs			
Interest cost on net defined benefit obligations		13.55	10.03
Bank charges and commission		93.17	69.16
Other interest		1.98	0.50

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Total	108.69	79.70

Note 27: Other expenses

Consultancy Charges and Allowances		17,872.56	12,687.37
Power and fuel		63.01	62.19
Rent* (Refer note 45)		185.84	214.54
Repairs and maintenance:			
Plant and machinery		3.36	4.38
Others		101.75	31.76
Travelling, conveyance and vehicle expenses		508.51	332.62
Auditors' remuneration (Refer Note 32)		28.50	31.80
Donation		11.07	9.23
Legal and professional charges		567.10	457.65
Sales Promotion & Printing & Stationery expenses		34.45	64.63
Communication expenses		285.19	246.07
Recruitment & other expense		194.28	94.19
Miscellaneous expenses		224.76	181.14
	Total	20,080.37	14,417.56

*includes Commission & brokerage of ₹ 0.14 (PY ₹ 6.65)

Note 28: Exceptional items

RBI Compounding Expenses (refer note no 36)		(454.85)	-
	Total	(454.85)	-

Note 29: Other comprehensive income

(A) Items that will not be reclassified to profit or loss			
i) Remeasurements gains and losses on post-employment benefits		(5.07)	48.95
ii) Fair valuation of equity instrument through FVTOCI		(54.99)	(17.85)
Income tax relating to above items			
i) Tax on remeasurements gains and losses		1.38	(16.26)
ii) Tax on fair valuation of equity instrument through FVTOCI		11.85	4.20
(B) Items that will be reclassified to profit or loss			
i)Foreign currency translation reserve		1,373.95	51.12
	Total	1,327.13	70.16

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Note 30: Tax expenses			
	The major components of income tax expenses are as follows :		
i)	**Statement of profit and loss:**		
	Current income tax:		
	Current income tax charge	2,525.58	2,062.73
	Tax relating to earlier periods	468.08	2.49
	Deferred tax:		
	Relating to origination and reversal of temporary differences	3.42	(26.92)
	Income tax expense reported in the statement of profit and loss	**2,997.08**	**2,038.30**
ii)	**Statement of other comprehensive income:**		
	Deferred tax:		
	Remeasurements gains and losses on post employment benefits	1.38	(16.26)
	Tax on fair valuation of equity instrument	11.85	4.20
	Income tax expense reported in the statement of other comprehensive income	**13.23**	**(12.07)**
	Balance Sheet:		
iii)	**Non Current Taxes - Assets (Net)**		
	Advance Tax Paid	399.77	2,717.52
	Less: Provision for Tax	(61.70)	(1,016.81)
	Total	**338.07**	**1,700.71**
iv)	**Current Taxes - Assets (Net)**		
	Advance Tax Paid less provision for tax	-	225.10
	Total	**-**	**225.10**
v)	**Current Taxes - Liabilities (Net)**		
	Advance Tax Paid	(552.37)	-
	Less: Provision for tax	564.89	-
	Total	**12.52**	**-**

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

vi) Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss & other comprehensive income	
	As at 31 March 2019	As at 31 March 2018	For the year ended 31 March 2019	For the year ended 31 March 2018
Deferred tax asset				
Property, plant & equipment and intangible assets	42.37	39.15	(3.22)	2.45
Provision for doubtful debts & advances	106.81	107.88	1.07	(11.34)
Liabilities / provisions that are deducted for tax purposes when paid	34.66	-	-	-
Total	**183.84**	**147.03**	**(2.15)**	**(8.89)**
Deferred tax liability				
Fair valuation of investment in equity shares designated through other comprehensive income	11.85	4.20	(7.66)	(5.97)
Total	**11.85**	**4.20**	**(7.66)**	**(5.97)**
Net deferred tax asset / (liability)	**195.70**	**151.23**		
Deferred tax expense/(income)			**(9.81)**	**(14.86)**
- Recognised in statement of profit and loss			3.42	(26.92)
- Recognised in statement of other comprehensive income			(13.23)	12.07

vii) Reconciliation of tax liability on book profit vis-a-vis actual tax liability

Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Accounting profit before tax	**7,842.34**	**5,985.27**
Tax using the Company's domestic tax rate CY 29.12% (PY 33.063%)	**2,283.69**	**1,978.91**
Add:		
Effect of non-deductible Expenses	358.25	37.70
Recognised Deferred Tax	3.42	(26.92)
Tax pertaining to prior years	468.08	2.49
Overseas tax rate differences	(116.36)	46.11
Total	**2,997.08**	**2,038.30**
Income tax expense reported in the statement of profit and loss	**2,997.08**	**2,038.30**

viii) Reconcillation of Deferred tax /Liabilities

Particulars	**As at 31 March 2019**	**As at 31 March 2018**
Opening Balalnce	151.23	136.37
Tax Income/(Expenses) recognised in profit & loss A/c	(3.42)	26.92
Tax Income/(Expenses) recognised in OCI	13.23	(12.07)
Tax Income/(Expenses) recognised in Retained Earnings	34.66	-
Closing Balance	**195.70**	**151.23**

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

31. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

Particulars	31-Mar-19	31-Mar-18
(A) Disputed tax Demands / Claims		
- Income tax matters	1,347.00*	421.18
(B) Guarantees and Letter of Credit from bank: Inland letter of credit	-	73.44
Guarantee and Letter of Credit	2,387.66	2,408.15
(C) Claims against the Company not acknowledged as debts	66.89	66.89
(D) Total Contingent Liabilities (A) + (B) + (C) = (D)	**3,801.55**	**2,969.66**
(E) Capital Commitments	-	1,222.80
Total (D) + (E)	**3,801.55**	**4,192.45**

*The Income Tax Department has filed an appeal before High Court for the Quantum & Penalty for AY 2007-08 for the sum of ₹ 985.14 Lakhs

Details of Guarantees issued by bank on behalf of the Company

Year Ended	Bank	Bank Guarantee	Fixed deposit held as Security (Amount in ₹ Lakhs)	Property Mortgage *
		(Amount in $/ ₹ Lakhs)		
31-Mar-19	State Bank of India - USA	$ 16.84	1167.21	-
	Andhra Bank	₹ 800.00	854.33	-
	Punjab National Bank	₹ 420.45	242.51	196.56
31-Mar-18	State Bank of India - USA	$ 16.84	1,091.44	-
	Andhra Bank	₹ 800.00	811.51	-
	Punjab National Bank	$ 2.32	166.39	146.56
	Punjab National Bank*	₹ 327.98	192.25	-

*** Market Value of property was ₹ 220 Lakhs (PY ₹ 220 Lakhs).**

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

32. Remuneration to auditors

Particulars	31-Mar-19	31-Mar-18
Remuneration to auditors		
Statutory auditors:		
a) audit services	21.50	21.45
b) taxation services	3.00	6.35
c) other services	4.00	4.00
	28.50	**31.80**

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

33. Earnings Per Share:

	31-Mar-19	31-Mar-18
Profit after tax and before exceptional items (A)	5,300.11	3,946.97
Less : Exceptional Items (B)	(454.85)	-
Profit after tax (C=A+B)	**4,845.27**	**3,946.97**
Equity shares outstanding as at the year end	307.79	299.02
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	303.17	298.67
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	304.77	308.43
Nominal value per equity share	₹ 10	₹ 10
Basic earnings per equity share		
Profit after tax and before exceptional items A/D	17.48	13.22
Profit after tax and after exceptional items C/D	15.98	13.22
***Diluted earnings per equity share**		
Profit after tax and before exceptional items A/E	17.39	12.80
Profit after tax and after exceptional items C/E	15.90	12.80

	31-Mar-19	31-Mar-18
Number of shares considered as basic weighted average shares outstanding	303.17	298.67
Add: Effect of dilutive stock options*	1.60	9.76
Number of shares considered as weighted average shares and potential shares outstanding	**304.77**	**308.43**

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

34. Segment Information As per Ind AS 108 on operating segment

In terms of IND AS 108, the Company is having single reportable segment i.e. “Communications and information technology staffing support services”. Hence segment report as per IND AS 108 is not required to be made in the current year.

35. Assets under Hire purchase

During the year company has acquired Computers and Printers under Hire purchase arrangement from various parties (other than bank and financial Institution) aggregating to ₹ 35.26 Lakhs. The said Arrangements carries finance charge rate of 9% or 10%p.a. repayable in installments ranging from 18 to 24 months on case to case basis with latest installment being payable by January, 2021.

During the year the company has entered into master rental and financing arrangement with Hewlett Packard Financial Services (India) Pvt. Ltd. for a term of 36 months for supply of HP Laptops for Andhra Pradesh State Fibernet Ltd. project aggregating to ₹ 1,158.42 lakhs. The financing interest rate is 12.75% per annum with final installment being payable by January 2022.

The minimum hire installments outstanding as on 31.03.2019 in respect of assets under hire purchase agreement as follows:

Particulars	Total Minimum Hire Charges Payable	Future interest on Min Hire Charges
Within one year	408.67	103.98
Later than one year and not later than three years	773.74	110.24

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

36. Balances of wound up Subsidiaries:

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

Particulars	31-Mar-19	31-Mar-18
Investments		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
eVactor Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

* The company has carried forward in the book of accounts the balance of the above-mentioned foreign subsidiary which has been wound up. The company is awaiting approval from Reserve Bank of India for the same.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. The company during the year has provided for ₹ 4.55 Crore total estimated compounding charges under head Exceptional Items as a matter of prudence. In view of these Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained and other entries are given effect to in the books of account subject to the approval of RBI.

37. Corporate Social Responsibilities:

a. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 4.03 Lakhs. (Previous Year ₹ 2.71 Lakhs)

b. Expenditure related to Corporate Social Responsibility is ₹ 5.65 Lakhs (Previous Year ₹ 5.74 Lakhs).

c. Details of Amount spent towards CSR given below:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Healthcare	-	5.00
Education	3.65	0.74
Cultural	2.00	-
Total	**5.65**	**5.74**

38. Investment

The Wholly owned subsidiary company Trigyn Technologies Inc. invested US$ 500,000 in Convertible Promissory note issued by WHIZDOTAL, INC. in which Mr. Amitabh Patil, son of independent Director Dr. B. R. Patil holds 30.80% stake.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

39. Related Party Disclosures As per Ind AS 24 on Related Party :

a) Name of related parties and nature of relationship:

Sr. No.	Relation	Related Party	Relation
1	**Entity which has a substantial interest in the Company**	**United Telecoms Limited**	
2	**Key Management Personnel**	R. Ganapathi	Chairman Executive Director
		Bhavana Rao	Executive Director*
		Amin Bhojani	Chief Financial Officer
		Mukesh Tank	Company Secretary, Vice President – Legal (joined on 10th August 2018)
		Parthasarathy Iyengar	Company Secretary, Vice President – Legal (Till 07th June 2018)
		Mr. Homiyar Panday	President and Director
3	**Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.**	Andhra Networks Limited	Associate of United Telecom Limited
		Promuk Hoffmann International Limited	

**Ms. Bhavana Rao Executive Director in Trigyn Technologies Ltd., is also Senior Vice President in Trigyn Technologies Inc.*

b) Particulars of related party transactions during the year ended March 31, 2019:

a. Entity having a substantial interest in the Co			
Transaction during the year			
		31-Mar-19	**31-Mar-18**
United Telelinks (Bangalore) Limited	Purchase of Goods (Excluding GST)	473.41	-
United Telecoms Limited	Expenses Incurred	0.25	
Andhra Networks Limited – Capital advances	Repayment of Advance	900.00	
Balances as at year end			
United Telelinks (Bangalore) Limited	Expenses Incurred	1.32	1.32
United Telecoms Limited		-	0.25
Andhra Networks Limited – Capital advances	Capital Advances	-	900.00
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

b. Entities in which Common Management			
Transaction during the year			
		31-Mar-19	**31-Mar-18**
Business Networks Europe GMBH	Expenses reimbursable to Business Network	5.78	56.16
	Services rendered	441.03	79.11
Balances as at year end			
Business Networks Europe GMBH	Trade Payables	3.43	10.46

40. Managerial Remuneration

	Remuneration paid	**31-Mar-19**	**31-Mar-18**
Mr. R. Ganapathi	Salary & Perquisites including contribution to PF and Social Security as applicable (₹)	209.97	224.71
Ms. Bhavana Rao		122.09	113.09
Amin Bhojani		46.24	43.36
Parthasarathy Iyengar		10.98	29.92
Mr. Homiyar Panday		1,274.54	694.17
Mr. Mukesh Tank		12.08	-
Sitting Fees to non-whole time directors		13.22	13.20

Note:

i. Ms. Bhavana Rao executive director of TTL now working with Trigyn technologies Inc. from 7th February 2016 (Subsidiary company) as a senior vice president.

ii. Managerial remuneration excludes reimbursement on actuals.

iii. Managerial remuneration includes Perquisite on exercise of ESOP rights amounting to ₹ 153.97 Lakhs for R. Ganapathi, ₹ 779.64 Lakhs for Homiyar Panday and ₹ 7.20 Lakhs each for Amin Bhojani and Parthasarathy Iyengar.

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

v. Managerial remuneration to Whole Time Director Mr. R. Ganapathi includes value of ESOPs computed under Income tax method due to which the remuneration had exceeded limits specified under schedule V to the Companies Act 2013. In the light of Notification, No S.O. 4823 (E) dated 12.9.2018 the provision of section 66 to 70 of the Companies (Amendment) Act, 2017 have come into force with effect from 12th September 2018. Accordingly the company's application to the Central Government pending under section 197 for Managerial remuneration which exceeded /is likely to exceed the limits as per Board resolution, AGM approval and as per limits provided under Schedule V to the Companies Act 2013 due to valuation of perquisites as per IT rules with respect to ESOPs exercised / to be exercised by the Whole Time Directors covering period FY 2016-17 and 2017-18 shall abate and company has taken an approval from shareholder through special resolution on 22nd March 2019.

41. Loans and Advances to Subsidiaries and Associates

Considering that the subsidiaries, overseas and domestic have been formed for promoting company's business, loans and advances to its various subsidiaries are interest free and carry no stipulation as to repayment. Accordingly, the terms and conditions of these advances are not prejudicial to the interest of the company and the company is in the compliance with the provisions of Section 185 of the Companies Act 2013. Auditors have relied on the Management's representation in this regard. In respect of two of its subsidiaries efforts are being made to recover

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

the advances, however due to financial problems and no major source of revenue those subsidiaries are unable to repay and regularize the advance. However the holding company has made full provision for those advances. Under the aforesaid circumstances, the holding company is looking at various options to regularize the advance.

The two Indian Subsidiaries financials have not been prepared under the going concern concept as they have not fulfilled the test of going concern.

42. Employee Stock Option Plans

a) The 1998 Employee Stock Option Plan

i. The 1998 Employees Stock Option Plan ('the Plan') provided for the issue of options up to 5% of the paid up equity share capital at a minimum exercise price of ₹ 265 per equity share, with a vesting period of 36 months from the date of grant of option. In 2002, the Company revised the Plan, whereby the options granted to the employees would vest in four equal installments from the date of the grant of the options.

No options were outstanding at the beginning of the year

ii. During the year ended March 31, 2001, the Company issued 156,060 options including 34,250 options to employee of its subsidiary, at an exercise price of ₹ 380/- per option and the prevalent market price of the shares, on the date of grant of these options was ₹ 394.3/- per share.

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2019:

Number of options granted, exercised and forfeited during	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Options Outstanding, beginning of period	600	600
Less:- Exercised	-	-
Forfeited	-	-
Options outstanding, end of period	**600**	**600**

The above ESOP are already vested and hence not fair valued

b. THE EMPLOYEE STOCK OPTION PLAN – 2000:

The company has introduced employee stock option plan. This employee equity-settled compensation plan is known as The Employee Stock Option Plan – 2000 (the "Plan"). The employee stock option plan is approved by shareholder of the company in June 2000. This plan is designed to provide incentives to any person who is employed or engaged by the TTL, directors of TTL or any of its parent, subsidiary and/or affiliate.

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

150,000 stock options convertibles into equivalent amount of equity shares in one tranche at an exercise price of ₹ 10/- per equity share were granted to Mr. Thomas Gordon, Senior Vice President Management.

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

The vesting period shall be minimum one year from the date of grant which shall be vested equally of the total options granted over a four-year period. The options granted shall be vested upto expiry of the plan. Any option granted shall be exercisable according to the terms and conditions as determined and as set forth in the option agreement. The exercise period shall be after one year from the date of grant valid till 6 May 2020. When exercisable, each option is convertible into one equity share of the company.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

i) In terms resolution passed in remuneration committee meeting held on August 19, 2013 the Company granted 100,000 stock options convertible into equivalent amount of equity shares at an exercise price of ₹ 10 per equity share under ESOP 2000 Scheme to Mr. R. Ganapathi (Chairman and Executive Director).

ii) In terms resolution passed in remuneration committee meeting held on May 26th, 2015 the Company granted 600,000 stock options convertible into equivalent amount of equity shares at an exercise price of ₹ 10 per equity share under ESOP 2000 scheme to the following persons-:

Particulars	Designation	Number of shares	Vesting Period
Mr. R. Ganapathi	Chairman and Executive Director	250,000	One Year
Mr. Homiyar Panday	President - US Operations and Employee of the Subsidiary Company	250,000	One Year
Mr. Amin Bhojani	CFO	25,000	Four Years
Mr. Parthasarathy Iyengar	Company Secretary	25,000	Four Years
Employees of the company*	Employees	50,000	Four Years
Total		**600,000**	

*Out of the shares allotted to employees of the company 50,000 ESOP were forfeited on cessation of employment.

iii) In terms resolution passed in remuneration committee meeting held on April 14, 2016 the Company granted 250,000 stock options convertible into equivalent amount of equity shares to the following persons-:

Name	Number of shares	Vesting Period
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

(iv) In terms resolution passed in remuneration committee meeting held on May 16, 2017 the Company granted 250,000 stock options convertibles into equivalent amount of equity shares to the following persons-:

Name	Number of shares	Vesting Period
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

Reconciliation of outstanding share options for:

Key Managerial Personnel:

Number of options granted, exercised and forfeited	Year ended March 31, 2019	Year ended March 31, 2018
Options Outstanding, beginning of period	8,90,000	5,62,500
Add :- Granted during the year	Nil	2,50,000
Add:- Transferred from other than KMP	Nil	2,40,000
Less:- Exercised	(877,500)	(1,62,500)
Forfeited	(6,250)	-
Options outstanding, end of period	6,250	8,90,000

Other than Key Managerial Personnel:

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Number of options granted, exercised and forfeited during	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Options Outstanding, beginning of period	1,50,000	4,06,700
Granted during year		
Less:- Exercised	-	-
Less : Transferred to Key Managerial Personnel	-	(2,40,000)
Forfeited	-	(16,700)
Options outstanding, end of period	**150,000**	**1,50,000**

Fair value of the options granted:

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option. The fair valuation of the options has been done by an Independent Expert.

1. Fair value and assumptions for the equity-settled grant made on 19 August 2013.

Particulars	**2-year vesting**	**3-year vesting**	**4-year vesting**
Grant date	19 August 2013	19 August 2013	19 August 2013
Exercise Price	10.00	10.00	10.00
Fair value of option	2.07	2.77	3.34
Share price as on grant date	7.50	7.50	7.50
Standard deviation (Volatility)	57.12%	56.93%	56.59%
Risk-free rate	8.68%	8.68%	8.68%
Time to maturity (Years)	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%

2. Fair value and assumptions for equity-settled grant made on 26 May 2015.

Particulars	**1-year vesting**	**2-year vesting**	**3-year vesting**	**4-year vesting**
Grant date	26 May 2015	26 May 2015	26 May 2015	26 May 2015
Exercise Price (INR)	10.00	10.00	10.00	10.00
Fair value of option (INR)	23.73	24.75	25.59	26.32
Share price as on grant date (INR)	32.80	32.80	32.80	32.80
Standard deviation (Volatility)	70.78%	66.29%	62.41%	59.82%
Risk-free rate	7.87%	7.87%	7.87%	7.87%
Time to maturity (Years)	1.00	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.00%

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

3. Fair value and assumptions for equity-settled grant made on 14 April 2016.

Particulars	1-year vesting
Grant date	14 April 2016
Exercise Price (INR)	10.00
Fair value of option (INR)	72.48
Share price as on grant date (INR)	81.75
Standard deviation (Volatility)	74.50%
Risk-free rate	7.45%
Time to maturity (Years)	1.00
Dividend yield	0.00%

4. Fair value and assumptions for equity-settled grant made on 16 May 2017.

Particulars	1-year vesting
Grant date	17 May 2017
Exercise Price (INR)	10.00
Fair value of option (INR)	134.88
Share price as on grant date (INR)	144.20
Standard deviation (Volatility)	62.41%
Risk-free rate	7.00%
Time to maturity (Years)	1.00
Dividend yield	0.00%

Rationale for principle variables used:

- Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
- The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

Employee-benefit expenses recognized in the Consolidated Financial Statements:

The company has recorded employee stock based compensation expense to the options provided to the employees and directors of Trigyn Technologies Limited and its group as under:

Financial year	31 March 2019	31 March 2018
Standalone financial statements	41.91	301.93

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

43. Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognized in the financial statements.

Particulars	Carrying value		Fair value	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
i. Measured at amortized cost				
Security deposits#	76.06	81.96	76.06	81.96
Trade receivable *	19,355.04	13,825.41	-	-
Deposits with banks#	6,746.25	3,759.41	6,746.25	3,759.41
Other receivables#	3,919.98	282.35	3,919.98	282.35
Convertible Promissory Note - Whizdotal, Inc. **	346.60	-	346.60	-
ii. Measured at fair value through other comprehensive income				
Investment in unquoted equity instruments**	63.03	118.02	63.03	118.02
B. Financial liability				
i. Measured at amortized cost				
Borrowing#	1,182.41	88.10	1,182.41	88.10
Trade payables*	6,525.69	5,261.58	-	-
Employee benefits payable#	598.91	434.24	598.91	434.24
Provision for Expenses#	784.03	220.74	784.03	220.74

**Non-Trade Receivable is an Investment made in WHIZDOTAL, Inc. (Non-Convertible Promissory Note) by Trigyn Technologies Inc. during the year, amounting to ₹ 346.60 Lakhs, which is not fair valued through Other Comprehensive Income and hence the carrying value and the fair value is considered to be the same.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

#The amount of fair value adjustment of the above financial asset and liabilities (except investment in unquoted securities which is fair valued through OCI) is considered to be insignificant in value and hence carrying value and the fair value is considered to be the same.

*The carrying amounts of cash and cash equivalents, bank balance, advances, recoverable, trade receivable, trade payable, dues from subsidiary company, and other payables are considered to be the same as their fair values due to their short term nature.

Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- separate financial statements

Fair value hierarchy:

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instrument measured using quoted prices

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Level 2 : The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019 and 31 March 2018:

Particulars		Fair value measurement using		Valuation technique used	Inputs used
	Level	31-Mar-19	31-Mar-18		
a) Financial assets measured at fair value through other comprehensive income					
Investment in unquoted equity instruments	3	63.03	118.02	Discounted cash flows	Forecast cash flows, discount rate, maturity
b) Assets for which fair values are disclosed					
Financial assets measured at amortised cost					
Security deposits	2	76.06	81.96	Discounted cash flows	Forecast cash flows, discount rate, maturity
Deposits with banks	2	6,746.25	3,759.41		
Convertible Promissory Note	3	346.60	-		
Other receivables	2	3,919.98	282.35		
c) Financial liability measured at amortised cost					
Borrowing	2	1,182.41	88.10	Discounted cash flows	Forecast cash flows, discount rate, maturity
Employee benefits payable	2	598.91	434.24		
Provision for expenses	2	784.03	220.74		

During the year ended 31 March 2019 and 31 March 2018 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities comprise trade payable, employee benefits payable and other payables. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, loans to employees and others, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents that derive directly from its operations.

Company can be exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, investments in unquoted equity shares, security deposit, loans to employees and others, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2019 and 31 March 2018. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, proportion of financial instruments in foreign currencies are all constant at 31 March 2019.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

Company's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The company also incurs employee benefit expenses in foreign currency. The Company manages its foreign currency risk by natural hedging transactions that are expected to be received in USD and are payable in USD.

Company does not enter into any derivative instrument in order to hedge its foreign currency risks. Any foreign currency risk arrived at are transferred to the Foreign Currency Translation Reserve Account.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and SGD exchange rates, with all other variables held constant.

A. In USD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Financial liabilities					
Other current liabilities	USD	0.53	0.61	36.52	39.41
		0.53	**0.61**	**36.52**	**39.41**
Financial Assets					
Trade Receivables	USD	0.06	-	4.16	-
Cash and cash equivalent	USD	1.99	4.55	137.85	294.87
		2.05	4.55	142.01	294.87
Net Exposure	**USD**	**(1.52)**	**(3.95)**	**(105.48)**	**(255.45)**

Currency	Amount in INR		Amount in INR	
	2018-19		2017-18	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	1.05	(1.05)	2.55	(2.55)

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

B. In SGD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Financial Assets					
Trade Receivables	SGD	1.32	0.07	67.61	3.60
		1.32	0.07	67.61	3.60
Net Exposure	**SGD**	**(1.32)**	**(0.07)**	**(67.61)**	**(3.60)**

Currency	Amount in INR		Amount in INR	
	2018-19		2017-2018	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SGD	0.68	(0.68)	0.04	(0.04)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. During the Financial year ending 31st March 2019, Trigyn Technologies Inc. (Subsidiary) has invested in an interest bearing financial instrument 'WHIZDOTAL, Inc. Convertible Promissory Note' which is in the nature of a Non-Trade Investment. Interest on the same shall commence from next year, thus company is not having any interest rate risk in the current year.

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with credit worthy counterparties.

Trade receivables mainly consist of group companies. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organizations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets."

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all-time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic and international banks at optimized cost. Company enjoys strong access to domestic and international capital market across debt, equity and hybrids.

The table summarizes the maturity profile of group's financial liabilities based on contractual undiscounted payments:-

As at 31 March 2019					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Interest bearing borrowings	1,182.41	-	408.67	773.74	1,182.41
Other liabilities	1,382.94	-	1,382.94	-	1,382.94
Trade and other payable	6,525.69	-	6,525.69	-	6,525.69

As at 31 March 2018					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Interest bearing borrowings	88.10	-	54.14	33.96	88.10
Other liabilities	654.98	-	654.98	-	654.98
Trade and other payable	5,261.58	-	5,261.58	-	5,261.58

Capital management

The company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain development of the business. Management monitors the return on capital on continuous basis.

The company has adequate cash and bank balances and no interest bearing liabilities (except for hire purchase facility for some of fixed assets lying under Property Plant and Equipment). The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance of the company.

44. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

a) The Company has separately disclosed all the dues payable to Micro & Small Enterprises under Trade Payables in Part I – Balance Sheet, details of which are given in Note 17 of Notes to the Financial Statements. This is required to be given under the Notification dated 04 September 2015 pertaining to alterations in Schedule III issued by MCA.

Also, there are no dues payable to MSMEs which are outstanding for a period of more than 45 days. This disclosure is required to be given by the Company under the Micro, Small and Medium Enterprises Development Act, 2006.

b) To the extent information available with the company, the company does not owe any sum to small scale industrial unit as defined in clause (j) of Section 3 of the Industrial (Development & Regulation) Act, 1951. The auditors have relied upon the management information in this regard.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

45. Lease commitment as per IND AS 17

The Company has entered into operating lease arrangements, for leasing office premises in Mumbai, Chennai & Andhra Pradesh. The office premises have been taken under a non-cancellable lease of 5 years, which is renewable at the option of the Company. The overseas subsidiary, Trigyn Technologies INC has entered into operating lease arrangements, for leasing office premises in USA. The office premises have been taken under a non-cancellable lease of 1 year to 5 years, which is renewable at the option of the Company.

The subsidiary Trigyn Technologies Inc has entered into operating lease arrangements, for leasing office premises in USA. The office premises have been taken under a non-cancellable lease of 1 year to 5 years, which is renewable at the option of the Company.

Particulars	As at March 31, 2019	As at March 31, 2018
Lease rental payments for the year	185.71	207.92
Future minimum lease rental payments payable:		
Not later than one year	156.52	134.84
Later than one year but not later than five years	190.15	258.59
Total	**532.38**	**601.35**

46. Property Plant and Equipment

a. In respect of the subsidiary Trigyn Technologies (India) Private Limited the fixed assets have been fully depreciated and WDV is NIL.

b. In respect of two of the subsidiaries no physical verification of fixed assets has been carried out during the year.

c. As per the assessment conducted by the Company at March 31, 2019, there were no indications that the fixed assets have suffered an impairment loss.

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

48. Public Deposit:

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

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

50. Long Term Contracts and Derivatives Contract:

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

51. Investor Education and Protection Fund:

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

52. The Company vide board resolution dated 9th July 2016, had considered and approved the proposal to write off its accumulated losses as on 31st March, 2016 amounting to ₹ 52825.91 against the Securities Premium account balance of ₹ 66102.27 as on that date with a view to give true and fair view of books of accounts of the company.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

Thereafter company made application to National Company Law Tribunal (NCLT) for their necessary approval and has now received Order dated 5th October, 2017 approving the proposal. The company has during year ended 31st March, 2018 given effect to above order from NCLT.

53. The Company has recognized ₹ 178.04 Lakhs (31 March 2018: ₹165.61 Lakhs) towards contribution to provident fund & their charges and ₹ 1.52 Lakhs (31 March 2018: ₹ 1.40 Lakhs) towards employee state insurance plan and ₹ 0.25 (PY 0.22) towards Labour welfare fund and ₹ 210.40 (PY 153.72) towards 401K fund pertaining to TTInc in the statement of consolidated profit and loss.

54. Effective 1st April, 2018 IND AS 115 has become applicable for revenue recognition from contracts using the cumulative effect method. The standard is applied retrospectively for contracts that are not completed as on the date of initial application and the comparative information is not restated.

In the erstwhile accounting for contracts, recognition of revenue was on the basis of stage of completion of a contract. Under this method revenue was matched with the contract costs incurred in reaching the stage of completion. Under IND AS 115 the revenue is recognised on the basis of satisfaction of performance obligation. In the case of running contracts of the company during the year, there is no significant impact on revenues on adoption of IND AS 115 as revenue is accounted on the basis of satisfaction of performance obligation.

55. Major Contracts of Trigyn Technologies Limited (Parent Company)

a) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in Andhra Pradesh

The major ongoing contract of the company is supply & installation of video conferencing related equipment for 4000 virtual classrooms, 13 district studios and 1 central studio with APSFL (Andhra Pradesh State Fibernet Limited) which forms part of revenue streams for FY 2018-19 (Previous year: Work in progress amounting to ₹ 9.23 Cr).

The total contract value including taxes is ₹160 Crores which includes operation and maintenance for 3 years once the project achieves "go-live" status. The company has completed the supply and installation of equipment required for the management of virtual classrooms at 2500 sites. As per the terms of the contract, 1st milestone billing being 10% of the contract value (1000 virtual classrooms) amounting to ₹ 12.97 Cr (excluding GST) and 2nd milestone being 15% of the contract value (1500 virtual classrooms) amounting to ₹ 20.17 Cr (excluding GST) has been accounted for during the financial year. Total revenue from the above 2 milestones is ₹ 33.15 Crores. Supply & Installation is in progress at balance classrooms, district studios and Central Studio. In the earlier year, the unbilled receivables represented cost incurred and revenues recognised on contracts, to be billed in the subsequent year as per the terms of the contract.

The company has estimated total amount of income to be recognised for the financial year 2018-19 at ₹ 64.77 Crores (excluding GST) (where supply & installation has been completed and they qualify for milestone billing) of which the company has already recognised income of ₹ 33.15 Crores by way of raising an invoice on completion of 2 milestones. The remaining unbilled amount is ₹ 31.62 Crores which is classified as Unbilled Revenue under the head "Other Receivable".

The company has given a bank guarantee of ₹ 8 Crores and EMD amounting to ₹ 50 lakhs.

b) Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik

In respect of Nashik Smart City project, the company has incurred an expenditure of ₹ 6.31 Crores (Cost of Material: 1.35 Crores, Overheads: 1.97 Crores and Project advances & Deposit of ₹ 2.99 Crores) as at 31st March 2019. As on the 31st March 2019, work is in progress and the project has not been commissioned. Hence no revenue has been recognized in the accounts for the year ended 31st March 2019 based on performance obligation criteria as per the contract.

The company has given EMD of ₹ 0.24 Crores and a bank guarantee of ₹ 1.19 Crores and the period of the contract is 10 years and 9 months from the appointed date.

Notes to the Consolidated financial statements for the year ended 31st March, 2019

(All amounts in Indian Rupees lakhs unless otherwise stated)

The company had won the contract (as the main bidder) for Nashik Smart City Project with Millenium Synergy Pvt. Ltd. (MSPL) as their consortium partner. The OEM for the project was selected as IRAM Technologies Pvt. Ltd (ITPL). MSPL sent on 31st July 2018 an advance notice of withdrawal from the consortium to Nashik Municipal Smart City Development Corporation Limited (NMSDCL). Subsequently, MSPL and the company discussed and agreed on 14th September 2018 to continue as consortium partners subject to certain conditions. Due to slow progress in the project, the company had requested to NMSDCL for change in the OEM i.e. ITPL. However, on 1st February 2019, MSPL wrote to NMSDCL informing that they would like to voluntarily withdraw from the project as a consortium partner.

The company had paid certain advances to ITPL and MSPL. As at 31st March 2019 the company has filed a Special Civil Suit in Nashik Senior Civil Court for recovery of the advances from the above-mentioned parties. The management is hopeful of getting favourable decision in this civil suit and no provision is considered necessary at this stage. The management also expects no cash outgo in respect of this civil suit.

c) Design, Implementation, and Management of City Management Centre at Ongole, Andhra Pradesh

The company was awarded a contract for design, implementation, and management of City Management Centre by Ongole Smart City Corporation Limited (OSCCL). The contract is for a period of 40 months from the date of signing the contract i.e. 26th December 2018. As on 31st March 2019, the company has billed 15% of the contract value (net of GST) amounting to ₹ 0.48 Crores as against the cost of 0.44 Crores. The project is at an initial stage. The company has given an advance for interior works amounting to ₹ 0.03 Crores which is classified under “loans and advances”

56. In pursuance of rectification order passed for AY 2009-10 in respect of Trigyn Technologies Limited, the parent company has received a refund from income tax to the tune of ₹ 7.39 Crores (including Interest of Rs 1.35 Crores). Owing to undisputed additions, company has made provision for income tax, in this year, for Assessment years 2009-10, 2010-11, 2011-12 2012-13, 2013-14, 2014-15 to the tune of Rs 4.68 Cr and debited in the profit and loss account towards interest on this demand for ₹0.98 Crores.

The company has been advised to account interest paid to the tax department net off interest received on income tax refund as the interest received from and paid to is in the same financial year and from the same party i.e. Government of India. Therefore, both the transactions should be taken together.

The company has certain disputed additions/disallowable expenses made in the earlier years which is pending with various appellate authorities. The tax on those disputed additions/disallowable amounts to ₹ 1.66 Cr for AY 2003-04 for which no provision has been made in the accounts. The external consultants and subject matter experts are of the opinion that the company holds good ground on merits against the disputed additions/disallowables. In addition, the tax department has also levied interest to the tune of ₹ 1.56 Cr on dispute items appearing as per Income tax website.

57. Under Section 132 of Income Tax Act, 1961, Income Tax Authorities had carried out search and seizure proceedings at the premises of the Company on August 29, 2018 and August 30, 2018. The Company continues to operate in normal course of business and there is no further notice from the Income Tax department.

58. Previous Year Figures

The previous year figures have been reclassified to conform to this year’s classification.

As per our attached report of even date.

For FORD RHODES PARKS & CO.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 10, 2019

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

GREEN INITIATIVE

To be given by shareholder holding shares in Physical Form only. Shareholders holding shares in demat mode are requested to give their E-mail ID to their Depository Participant in the format provided by them.

Date: ______________

To,

M/s Karvy Computershare Private Limited

Unit: Trigyn Technologies Limited

Karvy Selenium Tower B, Plot 31-32

Gachibowli, Financial District

Nanakramguda

Hyderabad – 500 032.

Sub: Request for E-mail ID Registration

Unit: Trigyn Technologies Limited

Folio Number: ____

Name of First Shareholder: ____

E-mail ID: ____

Signature of First Shareholder: ____

Note:

Members are requested to send this E-email registration request letter to Company's Registrar & Transfer Agent as aforesaid. Such registration of E-mail ID will help the Company to send communication related to the Company on such registered E-mail ID on regular basis.

TRIGYN TECHNOLOGIES LIMITED

CIN: L72200MH1986PLC039341
Regd. Office: 27, SDF I, SEEPZ - SEZ, M.I.D.C., Andheri (East), Mumbai 400 096. INDIA
PHONE: +91 (22) 6140 0909, **FAX:** +91 (22) 2829 1418.
| www.trigyn.com | ro@trigyn.com

Form No. MGT – 11

PROXY FORM

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

Name of the Member(s) : ______________________________

Registered Address : ______________________________

E-mail ID : ______________________________

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

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

1. Name ______________ E-mail ID ______________

   Address ______________________________

   ______________ Signature: ______________

   or failing him

2. Name ______________ E-mail ID ______________

   Address ______________________________

   ______________ Signature: ______________

   or failing him

3. Name ______________ E-mail ID ______________

   Address ______________________________

   ______________ Signature: ______________

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third Annual General Meeting of the Company to be held on Tuesday, 24th September, 2019 at 3:30 p.m. at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote (Optional See Note 2) (Please mention No. of Shares)		
		For	Against	Abstain
Ordinary Business				
1	**ORDINARY RESOLUTION** Adoption of Balance Sheet, Statement of Profit and Loss, Report of Board of Directors and Auditors for the financial year ended March 31, 2019			
2	**ORDINARY RESOLUTION** To declare a final dividend of ₹ 0.75 per equity share, for the year ended March 31, 2019.			
3	**ORDINARY RESOLUTION** Appointment of a Director in place of Mr. R. Ganapathi, who retires by rotation and being eligible, seeks re-appointment.			
4	**SPECIAL RESOLUTION** Re-Appointment of Dr. B. R. Patil as an Independent Director.			
5	**SPECIAL RESOLUTION** Re-Appointment of Mr. Vivek Khare as an Independent Director.			
6	**SPECIAL RESOLUTION** Re-Appointment of Mr. A. R. Ansari as an Independent Director.			
7	**SPECIAL RESOLUTION** Re-Appointment of Mr. Mohan Narayanan as an Independent Director			
8	**SPECIAL RESOLUTION** Re-Appointment of Mr. Chi. V. V. Prasad as an Independent Director.			

Signed this __________ day of ______________, 2019

Signature of shareholder _____________________________________

Signature of Proxy holder(s) _________________________________

NOTES:

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

____ (TEAR HERE) ____

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ATTENDANCE SLIP
(To be presented at the entrance)
33rd Annual General Meeting- September 24, 2019

Registered Folio No. /DP ID No. / Client Id No.:

Number of Shares held:

I/We certify that I/We am a member/proxy/authorised representative for the member of the Company.

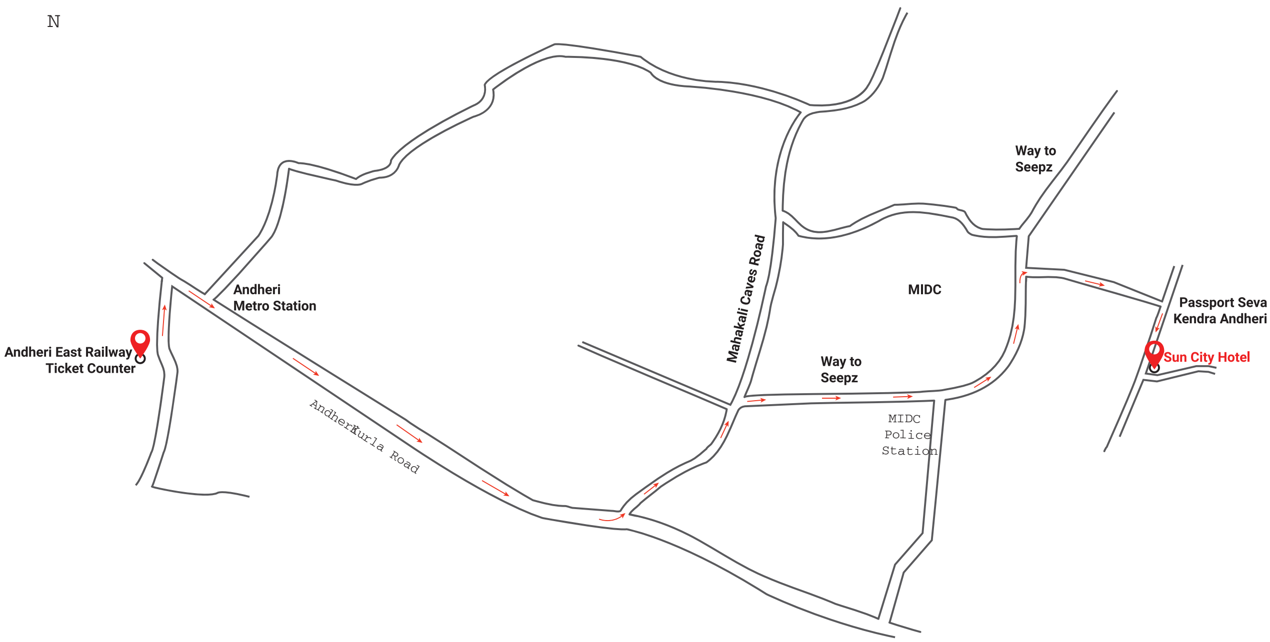
I/We hereby record my/our presence at the Thirty Third Annual General Meeting of the Company to be held at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 on September 24, 2019 at 3:30 p.m IST.

______________________________ ______________________________

Name of the Member/Proxy Signature of Member/Proxy
(IN BLOCK LETTERS)

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

Route map for the AGM



Orient Press Ltd.

TRIGYN TECHNOLOGIES LIMITED

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