

**September 5, 2022**

**BSE Limited**

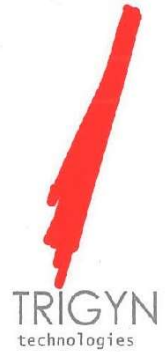
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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 2021-2022**

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 2021-2022 (comprising of Notice calling 36<sup>th</sup> Annual General Meeting along with Audited Financial Statements, Directors Report, Auditor's Report etc.).

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at following link:-

[https://www.trigyn.com/sites/default/files/financial-reports/Annual\\_Reports\\_2021-2022.pdf](https://www.trigyn.com/sites/default/files/financial-reports/Annual_Reports_2021-2022.pdf)

Kindly take the same on record.

Thanking you.

**For Trigyn Technologies Limited**

**Mukesh Tank**  
**Company Secretary & Compliance Officer**

# TRIGYN TECHNOLOGIES LIMITED



TRIGYN  
technologies

**36<sup>th</sup> ANNUAL REPORT 2021 - 22**

## **VISION**

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

## **MISSION**

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

## **QUALITY POLICY**

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

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

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

## COMPANY INFORMATION

### BOARD OF DIRECTORS

<b>MR. R. GANAPATHI</b>	-	<b>Chairman and Non-Executive Director</b>
<b>MR. DILIP HANUMARA</b>	-	<b>Chief Executive Officer and Executive Director</b>
<b>MS. P. BHAVANA RAO</b>	-	<b>Executive Director</b>
<b>DR. P. RAJA MOHAN RAO</b>	-	<b>Non - Executive Director</b>
<b>MR. CH. V. V. PRASAD</b>	-	<b>Independent Director</b>
<b>MR. A. R. ANSARI</b>	-	<b>Independent Director</b>
<b>MR. VIVEK KHARE</b>	-	<b>Independent Director</b>
<b>DR. B. R. PATIL</b>	-	<b>Independent Director</b>
<b>MR. K. S. SRIPATHI</b>	-	<b>Independent Director</b>
<b>MS. LAKSHMI POTLURI</b>	-	<b>Independent Director</b>
<b>MR. MUKESH TANK</b>	-	<b>Company Secretary</b>
<b>MR. AMIN ABDUL BHOJANI</b>	-	<b>Chief Financial Officer</b>
<b>M/S FORD RHODES PARKS &amp; CO. LLP</b>	-	<b>Auditors upto this AGM</b>
<b>CHARTERED ACCOUNTANTS</b>		
<b>M/S V ROHATGI &amp; CO.</b>	-	<b>Proposed Auditors</b>
<b>CHARTERED ACCOUNTANTS</b>		

### 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

RUE DE LAUSANNE 15  
1201 GENEVE, SWITZERLAND

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**NOTICE**

**NOTICE** is hereby given that the Thirty Sixth (36<sup>th</sup>) Annual General Meeting (AGM) of the members of **Trigyn Technologies Limited** will be held on Thursday, September 29, 2022, at 3:30 PM IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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, 2022, including the Audited Balance Sheet as at March 31, 2022, 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.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted;

**RESOLVED FURTHER THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Auditors thereon, as circulated to the Members, be considered and adopted."

**Item No. 2 – Re-Appointment of Mr. R. Ganapathi (DIN 00103623) who retires by rotation**

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

Based on the terms of appointment, executive directors and the non-executive and non-independent chairman are subject to retirement by rotation. Mr. R. Ganapathi, who was first appointed on this designation on October 27, 2006 and last appointed on September 24, 2019, and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

To consider and, if thought fit, to pass 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, Non-Executive Director and Chairman of the Company be re-appointed as a Non-Executive Director and Chairman immediately on retirement by rotation, shall continue to hold his office of Non-Executive Director and Chairman, and such re-appointment as such director shall not be deemed to constitute a break in his appointment as Non-Executive Director and Chairman."

**Item No. 3 – Appointment of Statutory Auditors of the Company**

Appointment of Statutory Auditor M/s V Rohatgi & Co. Chartered Accountants in place of M/s Ford Rhodes Parks & Co LLP, Chartered Accountants, whose term is expiring in this i.e. 36<sup>th</sup> AGM.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s V Rohatgi & Co. Chartered Accountants (Firm Registration No. 000980C) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2027 to examine and audit accounts of the Company from the financial years 2022-2023 to 2026-2027 on such remuneration as may be mutually agreed by the Board of Directors of the Company and in consultation with the Auditors including reimbursement of Out of Pocket Expenses."

**SPECIAL BUSINESS****Item No. 4 – To approve renewal of Consultancy Service Agreement of Mr. R. Ganapathi**

Approval of renewal of Consultancy Services availed from Mr. R. Ganapathi, Chairman & Non- Executive Director and payment of Annual Consultancy Fee.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 197(4), 188(1)(f) and other applicable provisions, if any of the Companies Act, 2013, read with the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended and approved by the Nomination & Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded for ratification and approval of the Consultancy Services availed from Mr R. Ganapathi, Chairman & Non-Executive Director (DIN: 00103623) a “related party” holding office and a place of profit under Section 188(1)(f) of the Companies Act, 2013 for a period of 1 (one) year with effect from October 1, 2022 upto September 30, 2023 at an Annual Consultancy Fee of ₹ 40,00,000/- (Rupees Forty Lakhs only) per annum payable monthly and other terms & conditions as set out in the Consultant Agreement entered into between the Company with Mr. R. Ganapathi.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Item No. 5 – To approve re-appointment of Mr. Dilip Hanumara as Chief Executive Officer for a term of One Year.**

Approval of re-appointment of Mr. Dilip Hanumara as CEO for the period of One Year.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 188(1)(f) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or enactment thereof for the time being in force) read with Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 and pursuant to the recommendation and approval made by Nomination / Remuneration / Compensation Committee, and Board of Director respectively, consent of the shareholders of the Company, be and is hereby accorded to appoint Mr. Dilip Hanumara, as Chief Executive Officer (CEO) of the Company, on the following terms and conditions, however the Executive Directorship shall cease with effect from the closing of business hours of November 30, 2022;

Sr. No	Particulars	Remarks
1	Tenure (one year)	From December 1, 2022 to November 30, 2023
2	Salary	Nil
3	Reimbursements	- Actual reimbursement of business promotion expenses incurred in the course of business of the Company; - Actual reimbursement of traveling, hotel and other expenses incurred in performance of the duties on behalf of the Company;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Chairman of the Board of the Director of the Company and/or Company Secretary be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of companies;

**RESOLVED FURTHER THAT** Chairman of the Board of the Director and/or Company Secretary of the Company be and are hereby authorized to furnish a copy of this resolution under his signature to anyone concerned or interested in the matter as a duly certified true copy and to do all such acts, deeds or things to give effect to the above resolution.”

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 4, 2022.

**Notes for e-AGM Notice:**

1. In view of the COVID-19 pandemic, Ministry of Corporate Affairs (MCA) with reference to Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and all other relevant circulars issued from time to time (hereinafter collectively referred to as "Circulars") allowed companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020. Hence, in compliance with these Circulars, the annual general meeting of the Company (hereinafter referred as "AGM") will be conducted through Video Conferencing (VC)/Other Audio Visual Mode (OAVM). The deemed venue for the 36<sup>th</sup> AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.
3. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 36<sup>th</sup> AGM are annexed hereto as **Annexure to the Notice** which forms part of the Explanatory Statement. The Company has received relevant Disclosure / consent from the Directors seeking appointment/re-appointment.
4. On account of threat posed by COVID-19 and in terms of the aforesaid MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, the Annual Report and the Notice of AGM are being sent only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - A) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN, by email to the Company's email address [ro@trigyn.com](mailto:ro@trigyn.com) or upload the entire documents at [https://ris.kfintech.com/email\\_registration](https://ris.kfintech.com/email_registration)
  - B) For the Members holding shares in demat form, please update your email address through your respective Depository Participants.
5. The Notice of the 36<sup>th</sup> AGM and the Annual Report for the year 2021-22 including therein the Audited Financial Statements for the year 2021-22, will be available on the website of the Company at [www.trigyn.com](http://www.trigyn.com) and the website of stock exchanges at BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchanges of India Limited [www.nseindia.com](http://www.nseindia.com). The Notice of 36<sup>th</sup> AGM and the Annual Report will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on Friday, August 26, 2022.
7. Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice. The dates of book closure shall be from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).
8. **AGM through Video Conference (VC)**
  - a) National Securities Depositories Limited ("NSDL") will be providing facility for convening 36<sup>th</sup> AGM through VC/OAVM Facility, voting through remote e-voting and e-voting during the 36<sup>th</sup> AGM.
  - b) Since this AGM is being held through VC therefore physical attendance of Members has been dispensed with.
  - c) As per Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint any other person as a proxy to attend and vote at the meeting on his/her behalf and such proxy need not be a member of the company. Since this AGM is being held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form is not annexed to this Notice.

- d) Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to [jha\\_anmol@yahoo.com](mailto:jha_anmol@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Corporate/Institutional shareholder (i.e. other than Individual, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution" / "Authority Letter" etc. displayed under e-Voting tab in their login.
- e) Members may join the AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 3:15 P.M. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
- f) No restrictions on account of FIFO entry into AGM, will apply in respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.
- g) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### 9. Instructions for attending the AGM through VC

- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may follow the steps mentioned in point no. 15 below for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b) Members are encouraged to join the meeting through laptops for better experience.
- c) Members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

#### 10. Instructions for members for e-voting during the AGM session

- a) The procedure for e-voting during the AGM is same as the instructions mentioned below for remote e-voting.
- b) Only those members/shareholders/representatives, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

#### 11. Submission of questions or queries prior to AGM/ Registration of Speakers

- a) Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by Friday, September 23, 2022 through email on [ro@trigyn.com](mailto:ro@trigyn.com). Such questions shall be taken up during the meeting or replied by the Company suitably.

- b) Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at [ro@trigyn.com](mailto:ro@trigyn.com) on or before Friday, September 23, 2022. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

#### 12. Inspection

- a) All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, September 29, 2022 Members seeking to inspect such documents can send an email to [ro@trigyn.com](mailto:ro@trigyn.com)
- b) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

#### 13. Dividend:

In view to conserve cash/resources for the growth/future expansion, your directors does not recommend any dividend for the year under review.

#### 14. Cut-off Date:

The Company has fixed **Thursday, September 22, 2022** as the **Cut-off Date** for remote e-voting. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. Thursday, September 22, 2022 only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

#### 15. Remote e-voting

- a) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 36<sup>th</sup> AGM of the Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- b) The remote e-voting period begins on Monday, September 26, 2022 **at 9:00 A.M.** (IST) and ends on Wednesday, September 28, 2022 **at 5:00 P.M.** (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. Thursday, September 22, 2022, may cast their votes electronically. The remote e-voting module shall be disabled after 5:00 p.m. (IST) on Wednesday, September 28, 2022. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- c) The facility for electronic voting system, shall also be made available at the 36<sup>th</sup> AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
- d) The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.



**INSTRUCTIONS FOR E-VOTING:**

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:





**How do I vote electronically using NSDL e-Voting system?**

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="617 1520 1038 1765" style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="text-align: center; color: #0070C0;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button

9. After you click on the "Login" button, Home page of e-Voting will open.



**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jha\\_anmol@yahoo.com](mailto:jha_anmol@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. The Company has designated Mr. Mukesh Tank, Company Secretary, to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-22-6140-0909 or [ro@trigyn.com](mailto:ro@trigyn.com).
5. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being **Thursday, September 22, 2022**.
6. The Board of Directors has appointed Mr. Anmol Jha, Practicing Company Secretary (Membership No. FCS 5962), as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
7. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 48 hours of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or an authorised person who shall countersign the same and declare the results of voting forthwith.
8. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions. The results shall be declared within 48 hours after the Annual General Meeting of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company ([www.trigyn.com](http://www.trigyn.com)), website of NSDL ([evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)) and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.
9. Members are requested to note that under Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the

Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority.

10. Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2013-14 are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.
11. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be.
12. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
13. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form w.e.f. April 1, 2019 except in cases of transmission or transposition. Therefore, **shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.**
14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility and the Registrar in respect of shares held in physical form.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [ro@trigyn.com](mailto:ro@trigyn.com) / [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [ro@trigyn.com](mailto:ro@trigyn.com) / [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 36<sup>th</sup> AGM shall be the same persons mentioned for remote e-voting and reproduced hereunder for convenience:

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

**ITEM NO. 3 - Appointment of Statutory Auditors of the Company**

The Members at the 31<sup>st</sup> Annual General Meeting ("AGM") of the Company held on September 28, 2017, had approved the appointment of Ford Rhodes Parks & Co LLP, Chartered Accountants, (Registration No. 102860W/W100089) as the statutory auditors of the Company for 2<sup>nd</sup> term of 5 years expiring in this i.e. 36<sup>th</sup> AGM.

Pursuant to Section 139 of the Companies Act, 2013, the Auditor cannot be appointed for more than 2 consecutive term of five years. Therefore it is proposed to appoint M/s V Rohatgi & Co. Chartered Accounts (Firm Registration No. 000980C) as Statutory Auditors of the Company for a 1<sup>st</sup> Term of 5 years starting from Financial Year 2022-2023 and that they hold Office from the conclusion of this i.e. 36<sup>th</sup> Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company on such remuneration as may be mutually agreed by the Board of Directors of the Company and in consultation with the Auditors including reimbursement of Out of Pocket Expenses

The Board of Directors of the Company based on the recommendation of the Audit Committee, at its meeting held on May 9, 2022, proposed the appointment of M/s V Rohatgi & Co. Chartered Accounts (Firm Registration No. 000980C) as Statutory Auditors of the Company for a 1<sup>st</sup> Term of 5 years at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s V Rohatgi & Co. have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

**ITEM NO. 4 - Mr. R. Ganapathi, (DIN 00103623)**

Mr. R. Ganapathi is the Chairman and Non-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.

With a view to continue getting benefit of the rich experience of Mr. R. Ganapathi on the lighter engagement level, the Board at its meeting held on August 4, 2022, based on the recommendation of the Nomination & Remuneration Committee and the approval of the Audit Committee, approved the appointment of Mr. R. Ganapathi to act as a Consultant to the Company on an annual remuneration of ₹ 40,00,000/- (Rupees Forty Lakhs only) per annum payable monthly subject to the approval of the Shareholders and executed a Consultancy Agreement. Further, in terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a Director or a relative of director to an Office or Place of Profit in a company drawing a monthly remuneration exceeding ₹ 2.5 Lakh also requires approval of the Shareholders of the company. The Consultancy Agreement is available for inspection at the Registered Office of the Company during the business hours on all working days of the Company between 10.00 a.m. and 4.00 p.m. upto the date of the Annual General Meeting.

Hence, the Board recommends the approval of the renewal of services of Mr. R. Ganapathi as Consultant and payment of the annual consultancy fee for a period of 1 years with effect from October 1, 2022 upto September 30, 2023.

Except Mr. R. Ganapathi, none of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

**ITEM NO. 5 - Mr. Dilip Hanumara, CEO**

Mr. Dilip Hanumara is presently Executive Director and Chief Executive Officer (CEO) of the Company. Upon the recommendation of the Nomination / Remuneration / Compensation committee at their meeting held on August 4, 2022, the Board approved the re-appointment of Mr. Dilip Hanumara as Chief Executive Officer of the Company subject to consent of the members of the Company at the AGM, for a period of one year effective from December 1, 2022 till November 30, 2023 with NIL remuneration and on reimbursement of actual expenditures. however, his Executive Directorship shall cease with effect from the closing of business hours of November 30, 2022.

It would be in the interest of the Company to avail of the experience and knowledge of Mr. Dilip Hanumara, as CEO of the Company.

Detailed information as required to be disclosed in term of section 188 of the Companies Act, 2013 read with rule 15 of the Companies (meeting of Board and its power) Rules, 2014 are given below.

Sr. No.	Information to be disclosed	Particulars
(a)	the name of the related party and nature of relationship;	Mr. Dilip Hanumara – Related Party Nature of Relationship Ms. Bhavana Rao, Executive Director – Spouse Dr. Rajamohan Rao, Non-Executive Director – Son in Law
(b)	the nature, duration of the contract and particulars of the contract or arrangement;	Mr. Dilip Hanumara is presently Executive Director and CEO, his contract of CEO is getting extended for the further period of one year.
(c)	the material terms of the contract or arrangement including the value, if any;	Mr. Dilip Hanumara, as CEO of the Company will be the Key Managerial Person as per the provisions of the Companies Act. His remuneration will be NIL and will reimburse actual expense.
(d)	any advance paid or received for the contract or arrangement, if any;	No advance is paid or received from the related party.

Sr. No.	Information to be disclosed	Particulars
(e)	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	Not applicable.
(f)	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	All the factors relevant to the appointment of CEO are considered.
(g)	any other information relevant or important for the members to take a decision on the proposed transaction.	As above.

Except Mr. Dilip Hanumara, Ms. Bhavana Rao and Dr. Rajamohan Rao, none of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

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 04, 2022

**Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Director seeking appointment/re-appointment**

Name of the Director	R. Ganapathi
DIN	00103623
Brief resume	As per the explanatory statement for Item no. 4 of the notice.
Date of Birth (Age in Years)	28-Jun-55 (66 Years)
Date of first appointment in the current designation	30/09/2019
Qualifications	IIT, Madras graduate with a B. Tech Degree
Experience	45 Years
Expertise in specific functional areas	Finance, Business Administration, Human Resources and Information Technology.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	8
Memberships / Chairmanships of committees of other public companies	2
Number of shares held in the Company	29,774 as on March 31, 2022

**DIRECTORS' REPORT**

To the Members,

The Directors have pleasure in presenting to you the Thirty Sixth Annual Report of Trigyn Technologies Limited (the "Company" or "TTL") along with the audited financial statements for the financial year ended March 31, 2022. 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, 2022 are given below:

(₹ in Lakhs)

Particular	STANDALONE		CONSOLIDATED	
	Year ended March-22	Year ended March-21	Year ended March-22	Year ended March-21
Total income	9,425.59	8,823.15	104,058.35	98,541.42
Operating expenses	9,576.99	8,193.14	96,797.57	88,977.34
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>(151.41)</b>	<b>630.01</b>	<b>7,260.78</b>	<b>9,564.08</b>
Other Income	1,808.83	814.01	297.79	265.04
Interest and finance charges	207.54	194.66	276.62	271.58
Depreciation	361.28	305.82	670.08	309.52
ECL & Provisions for doubtful advances	729.01	347.18	729.01	347.18
<b>Profit before Exceptional and Extraordinary item and before taxes</b>	<b>359.58</b>	<b>596.36</b>	<b>5,882.86</b>	<b>8,900.83</b>
Exceptional Items	(4.30)	(8.45)	-	-
<b>Profit/(loss)before exceptional items and tax</b>	<b>355.29</b>	<b>587.91</b>	<b>5,882.86</b>	<b>8,900.83</b>
Taxation	253.69	287.27	1,975.66	2,683.54
<b>Net profit / (loss) after tax for the period</b>	<b>101.59</b>	<b>300.64</b>	<b>3,907.20</b>	<b>6,217.29</b>
Other comprehensive income	(49.77)	55.93	1,037.31	(678.81)
<b>Total Profit after comprehensive income</b>	<b>51.83</b>	<b>356.57</b>	<b>4,944.52</b>	<b>5,538.48</b>

**2. COMPANY'S PERFORMANCE**

During the year under review on a standalone basis your company achieved Total Revenue of ₹ 9,425.59 lakhs as compared to ₹ 8,823.15 lakhs in the previous year. The net profit on standalone basis stood at ₹ 101.59 lakhs as compared to ₹ 300.64 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹ 104,058.35 lakhs as compared to ₹ 98,541.42 lakhs in the previous year. The net profit on consolidated basis stood at ₹ 3,907.20 lakhs as compared to ₹ 6,217.29 lakhs in the previous year.

For the year ended March 31, 2022 on standalone basis EPS stood at ₹ 0.33/- and on Consolidated basis EPS stood at ₹ 12.69/-.

**3. SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on March 31, 2022 is ₹ 307,857,360 divided into 30,785,736 equity shares of ₹ 10/- each. The paid-up share capital of the Company held by the Promoters is 44.51% as on March 31, 2022, all in dematerialized form.

The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 10 each, ranking pari -passu.

**4. DIVIDEND**

In view to conserve cash/resources for the growth/future expansion, your Directors have not recommended any dividend for the year under review.



**5. 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.

**6. TRANSFER TO RESERVES**

The Board of Directors has been decided to transfer NIL amount to General Reserve in the financial year 2021-2022.

**7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, Company has transferred unpaid/unclaimed dividend, amounting to ₹ 193,037.50 for FY 2013-14 (Final Dividend) and 132,718 shares to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT****Impact of the COVID-19 pandemic on the business:**

During the year under review the COVID-19 pandemic continued to be the challenged across the world. The second wave that hit the country in its first three months of FY 2022 impacted the health and emotions of the employees.

To counter this, the Company had launched many initiatives to keep the well-being of the employees positive and calm. Several vaccination drives were conducted, and employees were administered vaccine.

The Company is a player into ITES industry and also operates as system integrator into various Governments Projects. Although the effect of pandemic was felt by the industry across, the Company continued to move forward at a measured pace.

The overall impact of COVID-19 on the businesses of the Company is felt not much and will in future depend upon the socio-economic measures taken at the Government levels.

**Ability to maintain operations and schedule for restarting operations**

As an ITES activities are concerned the Company was able to operate with the work force working from home and wherever required at client place and at office as well.

**9. 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.

**10. 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 2021-2022, the Company has received no complaints on sexual harassment.

#### 11. 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:

Directors	Ratio to Median Remuneration
Mr. CH V.V. Prasad	0.18
Mr. Vivek Khare	0.30
Dr. B.R. Patil	0.18
Mr. A. R. Ansari	0.30
Dr. Raja Mohan Rao	-
Mr. Pradeep Kumar Panja <sup>###</sup>	-
Mr. Kodumudi Sambamurthi Sripathi	0.18
Ms. Bhavana Rao	-
Ms. Lakshmi Potluri <sup>##</sup>	0.10
Mr. R. Ganapathi	0.16
Mr. Dilip Hanumara	-

<sup>##</sup>Ms. Lakshmi Potluri was appointed as an additional Director in the FY 2021-22 w.e.f. August 11, 2021.

<sup>###</sup>Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-22 w.e.f. July 1, 2021

##### 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	-
Mr. Vivek Khare	(6.25)
Dr. B.R. Patil	(43.75)
Mr. A. R. Ansari	(16.67)
Dr. Raja Mohan Rao	-
Mr. Pradeep Kumar Panja <sup>##</sup>	(100.00)
Mr. Kodumudi Sambamurthi Sripathi	(18.18)
Ms. Bhavana Rao	-
Ms. Lakshmi Potluri <sup>###</sup>	100.00
Mr. R. Ganapathi	14.29
Mr. Dilip Hanumara	-
Mr. Amin Bhojani	6.47
Mr. Mukesh Tank	5.50

The above percentage increase in the remuneration is excluding continuity pay to Amin Bhojani for FY 2020-21 ₹ 5 Lakhs & to Mukesh Tank for FY 2019-20 ₹ 3.64 Lakhs & for FY 2020-21 ₹ 4.02 Lakhs.



##Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-22 w.e.f. July 1, 2021.

###Ms. Lakshmi Potluri was appointed as an additional Director in the FY 2021-22 w.e.f. August 11, 2021.

**c. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2022:**

There was an increase in the median remuneration by 9.85%. This has been arrived by comparing the median remuneration of the cost-to-the Company as on March 31, 2022 as compared to previous year as on March 31, 2021.

**d. The number of permanent employees on the rolls of Company: 662 as on March 31, 2022.**

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

There was an increase of average 8.61% in remuneration of employees other than managerial personnel against average of 7.07% increase in remuneration of managerial personnel. There has been no exceptional remuneration increase for managerial personnel.

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

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

**g. The statement containing particulars of 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.

**h. 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, were in receipt of remuneration for that year which, in the aggregate, was more than One Crore and Two lakh rupees per annum.
2. No employees were employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was more 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.

**12. CERTIFICATIONS ON ISO STANDARDS AND QUALITY FRAMEWORKS**

Your Company continues journey of delivering value to clients through its rigorous discipline in adhering to ISO Standards and Quality Frameworks. 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

- ISO 20000:2018
- ISO 14001:2015
- CMMI – DEV Version 2.0 – ML 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) Maturity Level 5.

### 13. 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.

### 14. SUBSIDIARY COMPANIES

The Company has 4 subsidiaries as on March 31, 2022 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 at <https://www.trigyn.com/investor-relations> .

### 15. 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 2021-22.

#### 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. R. Ganapathi, (DIN 00103623), Non-Executive Director and Chairman of the Board being longest in the office, shall retire by rotation at ensuing 36<sup>th</sup> Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. Also, the tenure of Executive Directorship & CEO of Mr. Dilip Hanumara (DIN: 08620342), is upto November 30, 2022. The Nomination / Remuneration / Compensation committee has recommended and Board has considered subject to the approval of the members of the Company to extend the Key Managerial Position "Chief Executive Officer" (CEO) of the Company, for a further period of one year. At ensuing 36<sup>th</sup> Annual General Meeting of the Company resolutions seeking shareholders' approval for their re-appointment forms part of the Notice.

Appointments and cessations of Directors & Key Managerial Personnels are as under:

##### Appointments:

During the year Ms. Lakshmi Potluri (DIN: 07382768) was appointed as an Additional Director on August 11, 2021. Her appointment was regularized and approved by the Shareholder as Independent Director at the 35<sup>th</sup> Annual General Meeting of the Company held on September 28, 2021.

##### Cessation:

During the FY 2021-2022, Mr. Pradeep Kumar Panja (DIN: 03614568), Independent Director of the Company, resigned from the position w.e.f. July 1, 2021 due to his pre-occupation.

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. Kodumudi Sambamurthi Sripathi     | (DIN 02388109) |
| 4. Mr. Vivek Virendra Khare              | (DIN 02877606) |
| 5. Dr. Bhiva Rao Rajdhar Patil           | (DIN 03279483) |
| 6. Mr. Pradeep Kumar Panja <sup>##</sup> | (DIN 03614568) |
| 7. Ms. Lakshmi Potluri <sup>###</sup>    | (DIN 07382768) |

<sup>##</sup>Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-22 w.e.f. July 1, 2021.

<sup>###</sup>Ms. Lakshmi Potluri was appointed as an additional Director in the FY 2021-22 w.e.f. August 11, 2021.

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 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of regulation 34(3) read with schedule V of listing regulations, Company has obtained a certificate from VKM & Associates, practicing

Company Secretaries confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of company either by SEBI or MCA or any other statutory authorities. The said certificate is annexed with Annual Report (**Annexure IV**).

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

(₹ In Lakhs)

Names	Sitting fees (₹)	Reimbursement of expenses incurred for attending the Meetings of the Company (₹)	Any other transaction** (₹)
Mr. Ch. V.V. Prasad	1.80	-	-
Mr. Vivek Khare	3.00	-	-
Dr. B. R. Patil	1.80	-	-
Mr. A. R. Ansari	3.00	-	-
Dr. Raja Mohan Rao	-	-	15.24
Mr. Pradeep Kumar Panja##	-	-	-
Mr. Kodumudi Sambamurthi Sripathi	1.80	-	0.80
Ms. Bhavana Rao	-	-	3.89
Ms. Lakshmi Potluri###	1.00	-	-
Mr. R. Ganapathi	1.60	-	78.82*
Mr. Dilip Hanumara	-	-	4.95

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

\* Includes Consultancy Fees (in Professional Capacity) ₹ 40.00 Lakhs & Reimbursement expenses ₹ 38.82 Lakhs

\*\* Includes actual Reimbursement other than attending the meetings of the Company

##Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-2022 w.e.f. July 1, 2021

### Ms. Lakshmi Potluri was appointed as an additional Director in the FY 2021-22 w.e.f. August 11, 2021

#### 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 Directors 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 under review is an 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, 2021 with Nil Remuneration in your Company.

Mr. Dilip Hanumara, Executive Director & Chief Executive Officer of the Company is also a Director of Trigyn Technologies Inc., a wholly owned subsidiary of the Company and is paid remuneration from the wholly owned subsidiary of the Company. Mr. Dilip Hanumara was appointed as an Additional Director of the Company with effect from December 1, 2019 with Nil Remuneration in your Company and the same was approved by the shareholders of the company in the 34<sup>th</sup> Annual General Meeting, 2019-2020.

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

<https://www.trigyn.com/investor-relations/codes-policies/criteria-for-making-payment-of-sitting-fee-to-non-executive-directors>

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 convertible instruments held by or issued to Non-Executive Director.

Pursuant to the provisions of Section 203 the Key Managerial Personnel of the Company are – Mr. Dilip Hanumara, Executive Director & Chief Executive Officer (w.e.f. December 1, 2019), Mr. Mukesh Tank, Company Secretary and Mr. Amin Bhojani, Chief Financial Officer.

During the year under review, there has been No changes in Key Managerial Personnel.

#### 17. NUMBER OF MEETINGS OF BOARD

The Company’s Board of Directors met four times during the financial year 2021-2022 and the required information was placed before the Board. The Board Meetings took place on May 12, 2021, August 11, 2021, November 11, 2021 and February 10, 2022. For details of the meetings of the board, please refer to the corporate governance report, which forms a part of this report.

#### 18. 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.

#### 19. 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

#### 20. **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.

#### 21. **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.

#### 22. **AUDIT COMMITTEE**

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

#### 23. **AUDITORS**

##### **Statutory Auditors**

M/s Ford Rhodes Parks & Co LLP, Chartered Accountants, the Statutory Auditors of the Company term will expire in forthcoming AGM. As per Companies Act, 2013, they are not eligible for Re-Appointment after expiring of their 2<sup>nd</sup> term of five years.

M/s Ford Rhodes Parks & Co LLP, Chartered Accountants has audited the book of accounts of the Company for the Financial Year ended March 31, 2022 and have issued the Auditors' Report thereon.

There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

Pursuant to section 139 and other applicable sections of the Companies Act, 2013 the Audit Committee recommended and Board Considered subject to the approval of Shareholders of the Company in the ensuing Annual General Meeting to appoint M/s V Rohatgi & Co. Chartered Accountants (Firm Registration No. 000980C) as Statutory Auditors of the Company for a 1<sup>st</sup> Term of 5 years starting from Financial Year 2022-2023 till FY 2026-2027 and that they hold Office from the conclusion of the 36<sup>th</sup> Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company on such remuneration as may be mutually agreed by the Board of Directors of the Company and in consultation with the Auditors including reimbursement of Out of Pocket Expenses.

##### **Secretarial Auditors**

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex (**Annexure VI**) 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 2021-2022.

Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report (**Annexure V**), a secretarial audit report, given by a company secretary in practice, in such form as may be specified. The Board had appointed M/s VKM & Associates, practicing Company Secretaries, to issue Annual Secretarial Compliance Report for the Financial Year ending March 31, 2022.



### Internal Auditors

Section 138 of the Companies Act, 2013 and rules made thereunder requires every listed company to appoint an internal auditor who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company. The Board had appointed V S Paranjape & Associates LLP, as Internal Auditor to conduct internal audit of the Company for the Financial Year 2021-2022.

#### 24. AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT

The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks.

Report of the Secretarial Auditor does not contain any qualifications, reservations or adverse remarks. The said report is given as an **Annexure VI**.

#### 25. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

#### 26. 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.

#### 27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

#### 28. 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.

#### 29. 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.

#### 30. EXTRACTS OF ANNUAL RETURN

The extract of the Annual Return of the Company as on March 31, 2022 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/investor-relations> and is set out in **Annexure III** to this Report.

**31. PREVENTION OF INSIDER TRADING CODE**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company has revised its Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the recent amendments brought by SEBI in the PIT Regulations.

Your Company also has a Code of practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes along with the Institutional Mechanism for prevention of insider trading and Policy and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

Further, your Company has in place adequate and effective system to ensure compliance with the requirements given in these regulations to prevent insider trading.

**32. 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.

The Company has devised proper systems to ensure compliance with the provisions of all applicable

Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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

<https://www.trigyn.com/investor-relations/codes-policies/familiarisation-programme-for-independent-directors>

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

<https://www.trigyn.com/investors/codes-policies/policy-on-material-subsidiaries>

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

<https://www.trigyn.com/investor-relations/codes-policies/related-party-transaction-policy>

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 Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and also available on <https://www.trigyn.com/investor-relations/codes-policies/whistle-blower-policy>

**33. 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 ₹ 6,914.43 Lakhs (Previous year ₹ 6,103.15 Lakhs), while the outgoings were ₹ 49.39 Lakhs (Previous year ₹ 48.41 Lakhs)

The above foreign exchange earnings are excluding Dividend received during the year in foreign currency ₹ 1,683.00 Lakhs (Previous year ₹ 728.76 Lakhs)

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

Details required to be provided under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI ESOP Regulations) are not applicable as there are no ESOP schemes or plan operative in your Company during the year under review.

**35. 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.

**36. GREEN INITIATIVES**

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, we are not publishing the statutory disclosures in the print version of the Annual Report and only the electronic form is sent to the registered email addresses of the shareholders. Electronic copies of the Annual Report 2021-2022 and Notice of the 36<sup>th</sup> 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 can visit the website of the company [www.trigyn.com](http://www.trigyn.com) or the website of the Registrar and Transfer Agent [www.kfintech.com](http://www.kfintech.com) for downloading the Annual Report and Notice of the e-AGM.

**37. 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**

Place: Chennai  
Date: August 04, 2022

**R. Ganapathi**  
**Chairman and Non-Executive Director**  
**(DIN 00103623)**

## 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:

<b>a. Name(s) of the related party and nature of relationship</b>	<b>Trigyn Technologies Inc, (TTI) wholly owned subsidiary of Trigyn Technologies Ltd</b>	<b>Trigyn Technologies Schweiz GMBH, (TTS) wholly owned subsidiary of Trigyn Technologies Ltd</b>
<b>b. Nature of contracts / arrangements / transactions</b>	Consulting Agreement	Consulting Agreement
<b>c. Duration of the contracts / arrangements / transactions</b>	Effective from dated November 19, 2001 as amended on April 01, 2016 which is ongoing.	Effective from dated January 1, 2018 which is ongoing.
<b>d. Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<p>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).</p> <p>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.</p>	<p>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).</p> <p>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.</p>
<b>e. Date(s) of approval by the Board, if any</b>	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.
<b>f. Amount paid as advances, if any</b>	NIL	NIL

**For and on behalf of the Board of Directors**

Place: Chennai  
Date: August 04, 2022

R. Ganapathi  
Chairman and Non-Executive Director

## Annexure II

## ANNUAL REPORT ON CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FY 2021-22

## 1. Brief outline on CSR Policy of the Company.

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.

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Bhavana Rao	Executive Director & Chairperson of CSR Committee	1	1
2	Dr. Raja Mohan Rao	Non-Executive Director & Member of CSR Committee	1	1
3	Mr. A. R. Ansari	Independent Director & Member of the Committee.	1	1

## 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy can be viewed at:

<https://www.trigyn.com/investor-relations/codes-policies/corporate-social-responsibility/>

## 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The details of impact assessment of CSR projects is not carried out as the Company does not have average CSR obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years. Also, Company does not have such CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. – **Not Applicable**

6.	Average net profit of the company as per section 135(5).	₹ 1,207.93 lakhs
7.	(a) Two percent of average net profit of the company as per section 135(5)	₹ 24.16 Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year, if any	NIL
	(d) Total CSR obligation for the financial year (7a+7b-7c).	₹ 24.16 Lakhs

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 4.26 Lakhs	₹ 19.90 Lakhs	29 <sup>th</sup> April, 2022	NIL	NIL	NIL

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(₹ In Lakhs)

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project Duration	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial year (in ₹)	(9) Mode of Implementation - Direct (Yes/No).	(10) Mode of Implementation - Through Implementing Agency	
				State.	District.					Name	CSR Registration number.
1	Providing digital support to Banasthali Vidyapith	Promotion of Education	No	Rajasthan	Banasthali	2.5 Yrs	40.37	4.26	Yes - Direct	-	CSR00023940
2	Mobile STEM laboratories in Jharkhand	Promotion of Education	No	Jharkhand	All district	1.5 Yrs	44.50	Nil*	No – In-Direct	Care India	CSR00000786
<b>Total</b>								<b>4.26</b>			

\* The amount of ₹ 10 Lakhs is transferred in unspent CSR Account of the Company

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **NIL**

- (d) Amount spent in Administrative Overheads NIL
- (e) Amount spent on Impact Assessment, if applicable NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 4.26 Lakhs
- (g) Excess amount for set off, if any NIL

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 24.16 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 4.26 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

FY 2020-21	₹ 10 Lakhs*
------------	-------------

\*Deposited in unspent CSR Account.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Remaining unspent amount is deposited in separate CSR account which will be spent subsequently.

R. Ganapathi  
Chairman and Non-Executive Director  
Place: Chennai  
Date: August 04, 2022

Ms. P. Bhavana Rao  
Chairperson of the Committee  
Place: Edison, New Jersey, USA  
Date: August 04, 2022

## Annexure III

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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: <a href="mailto:ro@trigyn.com">ro@trigyn.com</a> Website <a href="http://www.trigyn.com">www.trigyn.com</a>
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>M/s KFin Technologies Limited</b> <b>(Formerly known as KFin Technologies Private Limited)</b> Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: +91 40 67162222/33211000 Fax: +91 40 67161627/33 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> website: <a href="http://www.kfintech.com">www.kfintech.com</a>

## 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.	<b>Trigyn Technologies (India) Private Limited</b>	U74999MH1996PTC100198	Subsidiary	100%	2(87)
2.	<b>Leading Edge Infotech Limited</b>	U72200MH1996PLC101095	Subsidiary	100%	2(87)
3.	<b>Trigyn Technologies Inc. U.S.A.</b>	Not applicable	Subsidiary	100%	2(87)
4.	<b>Trigyn Technologies Schweiz GmbH</b>	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, 2021				No. of shares held at the end of the year March 31, 2022				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>PROMOTER AND PROMOTER GROUP</b>									
(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	1,37,01,877	0	1,37,01,877	44.51	1,37,01,877	0	1,37,01,877	44.51	0.00
(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
	<b>Sub-Total A(1):</b>	<b>1,37,01,877</b>	<b>0</b>	<b>1,37,01,877</b>	<b>44.51</b>	<b>1,37,01,877</b>	<b>0</b>	<b>1,37,01,877</b>	<b>44.51</b>	<b>0.00</b>
(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
	<b>Sub-Total A(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>1,37,01,877</b>	<b>0</b>	<b>1,37,01,877</b>	<b>44.51</b>	<b>1,37,01,877</b>	<b>0</b>	<b>1,37,01,877</b>	<b>44.51</b>	<b>0.00</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	3,400	3,400	0.01	1,47,376	0	1,47,376	0.48	0.47
(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
	<b>Sub-Total B(1):</b>	<b>0</b>	<b>3,400</b>	<b>3,400</b>	<b>0.01</b>	<b>1,47,376</b>	<b>0</b>	<b>1,47,376</b>	<b>0.48</b>	<b>0.47</b>

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2021				No. of shares held at the end of the year March 31, 2022				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	5,35,820	3,601	5,39,421	1.75	7,17,039	800	7,17,839	2.33	0.58
(b)	Individuals-									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	78,31,850	69,534	79,01,384	25.67	1,05,78,960	38,977	1,06,17,937	34.49	8.80
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	79,92,586	0	79,92,586	25.96	48,03,038	0	48,03,038	15.60	(10.36)
(c)	Others									
	NBFCs Registered with RBI	0	0	0	0.00	3,000	0	3,000	0.01	0.01
	CLEARING MEMBERS	59,052	0	59,052	0.19	1,04,685	0	1,04,685	0.34	0.15
	NON RESIDENT INDIANS	2,65,984	1,234	2,67,218	0.87	2,66,270	0	2,66,270	0.86	(0.01)
	NRI NON-REPATRIATION	3,14,440	0	3,14,440	1.02	2,90,788	0	2,90,788	0.94	(0.08)
	TRUSTS	108	0	108	0.00	208	0	208	0.00	0.00
(d)	IEPF	0	0	0	0	1,32,718	0	1,32,718	0.43	0.43
	<b>Sub-Total B(2) :</b>	<b>1,70,06,090</b>	<b>74,369</b>	<b>1,70,80,459</b>	<b>55.48</b>	<b>1,68,96,706</b>	<b>39,777</b>	<b>1,69,36,483</b>	<b>55.01</b>	<b>0.47</b>
	<b>Total B=B(1)+B(2):</b>	<b>1,70,06,090</b>	<b>77,769</b>	<b>1,70,83,859</b>	<b>55.49</b>	<b>1,70,44,082</b>	<b>39,777</b>	<b>1,70,83,859</b>	<b>55.49</b>	<b>0</b>
	<b>Total (A+B) :</b>	<b>3,07,07,967</b>	<b>77,769</b>	<b>3,07,85,736</b>	<b>100.00</b>	<b>3,07,45,959</b>	<b>39,777</b>	<b>3,07,85,736</b>	<b>100.00</b>	<b>0</b>
C.	Shares held by custodians, against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
	<b>GRAND TOTAL (A+B+C) :</b>	<b>3,07,07,967</b>	<b>77,769</b>	<b>3,07,85,736</b>	<b>100.00</b>	<b>3,07,45,959</b>	<b>39,777</b>	<b>3,07,85,736</b>	<b>100.00</b>	<b>0</b>

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	<b>UNITED TELECOMS LIMITED</b>	1,37,01,877	44.51	0.00	1,37,01,877	44.51	0.00	0.00
	<b>Total</b>	1,37,01,877	44.51	0.00	1,37,01,877	44.51	0.00	0.00

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

Sr. no	Name of the Promoter	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
1	UNITED TELECOMS LIMITED				
	At the beginning of the year	1,37,01,877	44.51	1,37,01,877	44.51
	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 01.04.2021 to 31.03.2022.			
	At the End of the year	1,37,01,877	44.51	1,37,01,877	44.51

**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 (01.04.2021)		Shareholding at the end of the year (31.03.2022)	
		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	950666	3.09	450666	1.46
	LILAVATI ASHOK SHAH	407214	1.32	407214	1.32
	VACHAN KAMATH	391185	1.27	391185	1.27
	AKSHAYA KAMATH	390385	1.27	390385	1.27
	SUNANDA CHAUDHURY VAIDYA	364630	1.18	364630	1.18
	VEENA CHHABRA	288352	0.94	0	0.00
	RAHUL KAPUR	275750	0.90	0	0.00
	TUSHAR VAIDYA	257570	0.84	7570	0.02
	LILAVATI ASHOK SHAH	250000	0.81	250000	0.81
	RAMACHANDRAN GANAPATHI	145811	0.47	29774	0.10
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, 2021) and end of the year (March 31, 2022) 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, 2021 and March 31, 2022**

SR. No.	NAME	SHARES	DATE	REM
1	HOMIYAR MINOO PANDAY	950666	31/03/2021	OPBAL
	HOMIYAR MINOO PANDAY	(500000)	20/08/2021	SALE



1	HOMIYAR MINOO PANDAY	450666	31/03/2022	CLBAL
2	LILAVATI ASHOK SHAH	407214	31/03/2021	OPBAL
2	LILAVATI ASHOK SHAH	407214	31/03/2022	CLBAL
3	VACHAN KAMATH	391185	31/03/2021	OPBAL
3	VACHAN KAMATH	391185	31/03/2022	CLBAL
4	AKSHAYA KAMATH	390385	31/03/2021	OPBAL
4	AKSHAYA KAMATH	390385	31/03/2022	CLBAL
5	SUNANDA CHAUDHURY VAIDYA	364630	31/03/2021	OPBAL
5	SUNANDA CHAUDHURY VAIDYA	364630	31/03/2022	CLBAL
6	VEENA CHABBRA	288352	31/03/2021	OPBAL
6	VEENA CHABBRA	475	09/04/2021	PURCHASE
6	VEENA CHABBRA	392	16/04/2021	PURCHASE
6	VEENA CHABBRA	(94)	07/05/2021	SALE
6	VEENA CHABBRA	(11915)	18/06/2021	SALE
6	VEENA CHABBRA	1356	25/06/2021	PURCHASE
6	VEENA CHABBRA	(500)	30/06/2021	SALE
6	VEENA CHABBRA	(3519)	02/07/2021	SALE
6	VEENA CHABBRA	(150000)	09/07/2021	SALE
6	VEENA CHABBRA	(15040)	30/07/2021	SALE
6	VEENA CHABBRA	(720)	06/08/2021	SALE
6	VEENA CHABBRA	(88001)	03/09/2021	SALE
6	VEENA CHABBRA	(17804)	10/09/2021	SALE
6	VEENA CHABBRA	(2982)	17/09/2021	SALE
6	VEENA CHABBRA	0	31/03/2022	CLBAL
7	RAHUL KAPUR	275750	31/03/2021	OPBAL
7	RAHUL KAPUR	(30000)	21/05/2021	SALE
7	RAHUL KAPUR	(175000)	28/05/2021	SALE
7	RAHUL KAPUR	(20000)	11/06/2021	SALE
7	RAHUL KAPUR	(30000)	18/06/2021	SALE
7	RAHUL KAPUR	(20750)	25/06/2021	SALE
7	RAHUL KAPUR	0	31/03/2022	CLBAL
8	TUSHAR VAIDYA	257570	31/03/2021	OPBAL
8	TUSHAR VAIDYA	(250000)	17/09/2021	SALE
8	TUSHAR VAIDYA	7570	31/03/2022	CLBAL
9	LILAVATI ASHOK SHAH	250000	31/03/2021	OPBAL
9	LILAVATI ASHOK SHAH	250000	31/03/2022	CLBAL
10	RAMACHANDRAN GANAPATHI	145811	31/03/2021	OPBAL
10	RAMACHANDRAN GANAPATHI	(54779)	28/05/2021	SALE
10	RAMACHANDRAN GANAPATHI	(30000)	04/06/2021	SALE
10	RAMACHANDRAN GANAPATHI	(31258)	11/06/2021	SALE
10	RAMACHANDRAN GANAPATHI	29774	31/03/2022	CLBAL

**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
<b>Directors</b>							
1	Mr. R. Ganapathi	1-Apr-21	Op Bal	1,45,811	0.47	1,45,811	0.47
		28-May-21	Sale	(54,779)	0.18	91,032	0.30
		4-Jun-21	Sale	(30,000)	0.10	61,032	0.20
		11-Jun-21	Sale	(31,258)	0.10	29,774	0.10
		31-Mar-22	Cl Bal	29,774	0.10	29,774	0.10
<b>Key Managerial Personnel</b>							
2	Mr. Amin Bhojani	1-Apr-21	Op Bal	6,250	0.02	-	-
		25-Jun-21	Sale	(6,250)	0.02	-	-
		31-Mar-22	Cl Bal	-	-	-	-

**VI. INDEBTEDNESS**

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
- Addition	Nil	Nil	Nil	Nil
- Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	480.73	Nil	Nil
ii) Interest due but not paid	Nil	11.04	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	491.77	Nil	Nil

## VII. 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	Ms. Bhavana Rao*	Mr. Dilip Hanumara*
1	Gross salary		
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others	-	-
	Sitting Fees	-	-
	Consultancy Fees	-	-
	<b>Total (A)</b>		
	Ceiling as per the Act (@ 5% of profits calculated under Section 198 of the Companies Act, 2013)	17.76	17.76
	Ceiling as per the effective capital of the company	-	-

\* Ms. Bhavana Rao and Mr. Dilip Hanumara are paid remuneration ₹ 130.16 Lakhs and ₹ 1095.48 Lakhs respectively from subsidiary TTI.

## 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 & Consultancy	Others (reimbursement + others)	Total Amount
<b>1</b>	<b>Independent Directors</b>				
	Mr. CH. V. V. Prasad	1.80	-	-	1.80
	Mr. Vivek Khare	3.00	-	-	3.00
	Dr. B. R. Patil	1.80	-	-	1.80
	Mr. A. R. Ansari	3.00	-	-	3.00
	Mr. Pradeep Kumar Panja##	-	-	-	-
	Mr. Kodumudi Sambamurthi Sripathi	1.80	-	0.80	2.60
	Ms. Lakshmi Potluri#	1.00	-	-	1.00
	<b>Total (1)</b>	<b>12.40</b>	<b>-</b>	<b>0.80</b>	<b>13.20</b>
<b>2</b>	<b>Other Non-Executive Director</b>				
	Dr. Raja Mohan Rao	-	-	15.24	15.24
	Mr. R. Ganapathi	1.60	-	78.82*	80.42
	<b>Total (2)</b>	<b>1.60</b>	<b>-</b>	<b>94.07</b>	<b>95.67</b>
	<b>Total (B)= (1+2)</b>	<b>14.00</b>	<b>-</b>	<b>94.87</b>	<b>108.87</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>			<b>Nil</b>
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	<b>3.55</b>			<b>3.55</b>

\* Includes Consultancy Fees (in Professional Capacity) ₹ 40.00 Lakhs & Reimbursement expenses ₹ 38.82 Lakhs

#Ms. Lakshmi Potluri was appointed as an additional Director in the FY 2021-22 w.e.f. August 11, 2021

##Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-22 w.e.f. July 1, 2021

**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. Mukesh Tank	Total
1	Gross salary	43.16	29.32	72.48
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option*	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	others, Bonus			
5	Others, specify	-	-	-
	<b>Total</b>	<b>43.16</b>	<b>29.32</b>	<b>72.48</b>

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.

It also excludes continuity pay to Amin Bhojani for FY 2020-21 ₹ 5 Lakhs & to Mukesh Tank for FY 2019-20 ₹ 3.64 Lakhs & for FY 2020-21 ₹ 4.02 Lakhs.

**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There was no penalty imposed by the statutory authorities on the Company under the Companies Act, 2013 and rules made thereunder during the Financial Year 2021-22.

Annexure IV

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**Trigyn Technologies Limited**  
27, SDF - 1, SEEPZ-SEZ, Andheri (East) Mumbai 400 096.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trigyn Technologies Limited having CIN L72200MH1986PLC039341 and having registered office at 27, SDF - 1, SEEPZ-SEZ, Andheri (East) Mumbai 400 096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	Director Identification Number (DIN)
1	R Ganapathi	00103623
2	P. Raja Mohan Rao	00157346
3	P. Bhavana Rao	02326788
4	Dilip Hanumara	08620342
5	CH. V. V. Prasad	00556469
6	A. R. Ansari	00200187
7	Vivek Khare	02877606
8	Dr. B. R. Patil	03279483
9	K. S. Sripathi	02388109
10	Pradeep Kumar Panja*	03614568
11	Lakshmi Potluri	07382768

\*Pradeep Kumar Panja ceased to be Director w.e.f. end of day of July 1, 2021 due to his resignation.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates**  
Company Secretaries

Sd/-  
**Vijay Kumar Mishra**  
CP No.: 4279  
UDIN : F005023D000737733

Place: Mumbai  
Date: August 04, 2022

Annexure V

**Annual Secretarial Compliance Report  
for the year ended 31<sup>st</sup> March 2022**

To,  
**TRIGYN TECHNOLOGIES LIMITED**  
27, SDF-1, SEEPZ- SEZ,  
ANDHERI (EAST), MUMBAI-400096.

We, VKM & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Trigyn Technologies Limited** ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification for the year ended 31<sup>st</sup> March, 2022 ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, we hereby report that, during the Review Period:
  - (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, **except** in respect of matters specified below: -

Sr. No	Compliance Requirements (Regulations/Circulars/Guidelines including specific clauses)	Deviations	Observations/Remarks

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder in so far as it appears from my/our examination of those records except: N.A.

- (c) The following are the details of actions taken against the listed entity/its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars / guidelines issued thereunder:

<i>Sr. No</i>	<i>Action taken by</i>	<i>Details of Violation</i>	<i>Details of Action taken</i>	<i>Comments on the Actions taken by the Company</i>

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

<i>Sr No</i>	<i>Observations in the previous Reports</i>	<i>Observations made in the Secretarial Compliance Report for the year ended 31<sup>st</sup> March,2021.</i>	<i>Actions taken by the Listed Entity; if any</i>	<i>Comments on the Actions taken by the Company</i>

**For VKM & Associates**  
Company Secretaries

**Sd/-**  
**Vijay Kumar Mishra**  
CP No.: 4279  
**UDIN : F005023D000396568**

Place: Mumbai  
Date: May 05, 2022



**Form No. MR-3****SECRETARIAL AUDIT REPORT***FOR THE FINANCIAL YEAR ENDED MARCH 2022**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

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 31<sup>st</sup> March, 2022 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 online the books, papers, minutes' books, forms and returns filed and other records maintained by Trigyn Technologies Limited for the financial year ended on 31<sup>st</sup> March, 2022 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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year.
- (vi) The Special Economic Zones Act, 2005;
- (vii) The Maternity Benefit Act, 1961;

- (viii) Employees' State Insurance, 1948;
- (ix) Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- (x) Copyright Act, 1957.
- (xi) Maharashtra Labour Welfare Fund Act, 1953
- (xii) Income Tax Act, 1961
- (xiii) Service Tax Act, 1994
- (xiv) The Payment of Bonus Act, 1965
- (xv) The Payment of Gratuity Act, 1972
- (xvi) Equal Remuneration Act, 1976
- (xvii) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
- (xviii) Payment of Wages Act and Minimum Wages Act.
- (xix) The Bombay Shops and Establishments Act.
- (xx) 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.

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 general observations: - Due to covid restrictions there are few general non-compliance by the company which the management has agreed to comply with soon.

**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. Ms. Bhavana Rao was re-appointed as the Executive Director of the Company.
2. Ms. Lakshmi Potluri was appointed as an Independent Director.
3. Mr. Panja resigned from the Board of Directors.
4. Amount lying in unpaid dividend account of the Company and the respective shares were transferred to the IEPF.

For ANMOL JHA & ASSOCIATES

**Sd/-**  
Anmol Jha  
**FCS No.:**5962  
**C P No.:**6150  
**UDIN:** F005962D000739750

**Place:** Thane  
**Date:** 4<sup>th</sup> August, 2022

## **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, ISO 27001:2013, ISO 20000:2018 and CMMI DEV Version 2.0 - Level 5 international quality standards for process definition and improvement.
6. Trigyn achieved Capability Maturity Model Integration (CMMI) DEV Version 1.3 - Level 5 in the year 2018 and was reappraised in CMMI DEV Version 2.0 - Level 5 in the year 2021. CMMI is a capability improvement framework that provides organizations with the essential elements of effective processes that ultimately improve their performance. 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.
7. 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 36 years with over 2000 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 2000 (as on August 04, 2022) 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**

Spending on Technology is projected to grow due to current change in situation. The main focus of the industry would be in areas including analytics, cloud computing, seamless customer experiences and security. 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, IBM, AWS, SAP, Oracle, and other industry leaders. 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 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

With the increase in the requirement of IT talent has resulted in more competitive salaries and technology service providers are increasing their prices, while this provides help to increase spending growth in these segments through 2022 and 2023, but also give constraint on profit margins.

The business revenues are sourced predominantly from the US market. Given the current 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 and Segment

During the year under review on a standalone basis your company achieved Total Revenue of ₹ 9,425.59 lakhs as compared to ₹ 8,823.15 lakhs in the previous year. The net profit on standalone basis stood at ₹ 101.59 lakhs as compared to ₹ 300.64 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹ 104,058.35 lakhs as compared to ₹ 98,541.42 lakhs in the previous year. The net profit on consolidated basis stood at ₹ 3,907.20 lakhs as compared to ₹ 6,217.29 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".

### Key Financial Ratios

Particulars	Standalone			Consolidated		
	Year ended March 2022	Year ended March 2021	YOY Variance (%)	Year ended March 2022	Year ended March 2021	YOY Variance (%)
Debtors turnover ratio	1.39	1.22	13.74%	3.98	3.94	1.12%
Inventory turnover ratio	28.17	21.95	28.34%	310.96	245.12	26.86%
Current Ratio	2.73	3.07	(10.82)%	3.69	4.02	(8.13)%
Debt Equity Ratio	0.04	0.06	(28.30)%	0.01	0.02	(33.93)%
Net Profit Margin (in %)	1%	3%	(68.37)%	4%	6%	(40.49)%
Return on Net worth (in %)	3%	4%	(27.24)%	10%	16%	(37.95)%
Debt Service charge ratio	1.93	2.62	(26.62)%	8.57	18.91	(54.68)%
Trade Payables Turnover ratio	0.23	1.37	(83.46)%	0.03	0.22	(85.71)%
Net Capital Turnover ratio	1.64	1.36	20.01%	2.87	3.02	(4.89)%
Return on equity ratio (in %)	1%	2%	(66.49)%	7%	12%	(42.77)%

### Reasons for variance Standalone:

- Repayment of debt during the current year hence debt equity ratio has decreased
- We had received a moratorium from HP for FY 2020-21 because of which the debt service coverage ratio has decreased
- Inventory turnover ratio has increased due to increase in Revenue from operations
- Trade Payables Turnover has fallen due to increase in purchase during the year owing to receipt of several new projects
- Due to Strategic initiatives/investment, digital learning, staffing, vision analytics, practice and solution, increased salary and direct consultancy, Operating margin, Net profit margin, Return on Net Worth and Return on Equity has dropped during the year. The same is also due to an increased Provision for ECL during the year



**Reasons for variance Consolidated:**

- Repayment of debt during the current year hence debt equity ratio has decreased
- We had received a moratorium from HP for FY 2020-21 because of which the debt service coverage ratio has decreased
- Inventory turnover ratio has increased due to increase in Revenue from operations
- Trade Payables Turnover has fallen due to increase in purchase during the year owing to receipt of several new projects
- Due to Strategic initiatives/investment, digital learning, staffing, vision analytics, practice and solution, increased salary and direct consultancy, Operating margin, Net profit margin, Return on Net Worth and Return on Equity has dropped during the year. The same is also due to an increased Provision for ECL during the year

**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, League of Extra-Ordinary Able People (LEAP) Awards, along with Service Anniversaries and Stock Options.



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

- Talent acquisition

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

During the year, the headcount of TTL employees has increased from 501 to 662.

In FY 21-22, the Company has hired and integrated 350 people into its workforce across the globe. As on August 04, 2022, 709 people were employed with TTL, excluding Managed Services operation.

- 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, 2022 comprises of ten Directors, of which six are Independent Directors, two Executive Directors of which one is Chief Executive Officer of the Company and two Non-Executive Director of which one is Chairman of the Company. 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, 2022 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. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iv. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2022 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 2021-2022 and the gap between two meetings did not exceed one hundred twenty days. The Board Meetings took place on May 12, 2021, August 11, 2021, November 11, 2021 and February 10, 2022. The necessary quorum was present for all the meetings.

Name	Category	Number of board meetings during the year 2021-2022		Whether attended last AGM held on Sep 28, 2021	Number of directorships in other Public Companies		Number of committee positions held in other public companies		Directorship in other listed entity (Category of Directorship)
		Held	Attended		Chairman	Member	Chairman	Member	
Mr. R. Ganapathi Chairman	Non-Executive Director	4	4	Yes	-	5	4	7	1. Orient Green Power Limited (Non-Executive - Independent Director) 2. Elnet Technologies Limited (Non-Executive - Independent Director)
Mr. Dilip Hanumara	Executive Director	4	4	Yes	-	-	-	-	-
Dr. P. Raja Mohan Rao	Non-Executive Director	4	4	No	-	6	-	-	-
Ms. P. Bhavana Rao	Executive Director	4	3	No	-	6	-	-	-
Mr. Ch. V.V. Prasad	Independent, Non-Executive Director	4	4	Yes	-	8	-	-	-
Mr. Vivek Khare	Independent, Non-Executive Director	4	4	Yes	-	-	-	-	-
Dr. B.R. Patil	Independent, Non-Executive Director	4	3	No	-	-	-	-	-
Mr. A. R. Ansari	Independent, Non- Executive Director	4	4	No	-	-	-	-	-
Mr. Pradeep Kumar Panja##	Independent, Non-Executive Director	1	1	No	-	-	-	-	1. Shriram Transport Finance Company Limited (Non-Executive - Independent Director) 2. Brigade Enterprises Limited (Non-Executive - Independent Director) 3. The Karnataka Bank Limited (Non-Executive - Independent Director)
Mr. K. S. Sripathi	Independent, Non-Executive Director	4	4	Yes	-	1	1	2	1. SEPC Limited (Non- Executive - Independent Director)
Ms. Lakshmi Potluri###	Independent, Non-Executive Director	3	3	Yes	-	-	-	-	-

##Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-2022 w.e.f. July 1, 2021

###Ms. Lakshmi Potluri was appointed as an additional Director in the FY 2021-22 w.e.f. August 11, 2021

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 2021-2022, 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/investor-relations/codes-policies/familiarisation-programme-for-independent-directors> ).

- xi. Information relating to Schedule V of LODR Part C clause (e) disclosure of relationships between directors inter-se. Ms. Bhavana Rao (Executive Director) is the daughter of Mr. Raja Mohan Rao (Non-Executive Director) and spouse of Mr. Dilip Hanumara (Executive Director & CEO).
- xii. Details of number of shares and convertible instruments held by non-executive directors as on March 31, 2022:

Names	No. of Equity Shares
Mr. R Ganapathi	29,774

- xiii. The Board has identified the following skills /expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:
- Business experience and Industry knowledge
  - Professional Skill and Qualification
  - Behavioral Competencies
- xiv. Information relating to Schedule V of LODR Part C clause (h) (ii) with effect from the financial year ended March 31, 2022, the names of directors who have such skills / expertise / competence.

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Business Strategy & Policy	Experience in evaluating long term goals, giving direction for strategic choices, guiding and leading management teams to make decisions in uncertain environments.
Information & Technology	Anticipating technological trends and needs, creating business models based on latest information technology.
Project Management & Engineering	Experience in implementing various IT and Non-IT projects, relating to engineering expertise and system integration prospects.
Finance, Commercial & Human Resource	Experience in forecasting economic conditions and helping in Financial Management, Capital allocation and optimum utilization of available resource.

Name of director	Business Strategy & Policy	Information & Technology	Project Management & Engineering	Finance, Commercial & Human Resource
Mr. R. Ganapathi	√	√	√	√
Mr. Dilip Hanumara	√	√	√	√
Dr. P. Raja Mohan Rao	√	√	√	
Ms. P. Bhavana Rao	√	√	√	√
Mr. Ch. V.V. Prasad	√		√	
Mr. Vivek Khare	√		√	√
Dr. B.R. Patil	√	√	√	
Mr. A. R. Ansari	√		√	√

Name of director	Business Strategy & Policy	Information & Technology	Project Management & Engineering	Finance, Commercial & Human Resource
Mr. Pradeep Kumar Panja <sup>#</sup>	√		√	√
Mr. K. S. Sripathi	√		√	√
Ms. Lakshmi Potluri <sup>##</sup>	√	√	√	√

<sup>#</sup>Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-2022 w.e.f. July 1, 2021.

<sup>##</sup> Ms. Lakshmi Potluri was appointed as an additional Director in the FY 2021-22 w.e.f. August 11, 2021

- xv. Information Schedule V of LODR Part C clause (j) detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.]

During the year under review none of the Independent Directors resigned from their post.\*

\*During the FY 2021-2022, Mr. Pradeep Kumar Panja (DIN: 03614568), Independent Director of the Company, resigned from the position w.e.f. July 1, 2021.

## 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.
    - modified opinion(s) 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;
  - To review the functioning of whistle blower mechanism;
  - To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee;
  - To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
  - 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 shall be subject to review by the audit committee.
    - Statement of deviations:
      - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- 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, 2021 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
Dr. B. R. Patil, Independent Director	4	2
Mr. K. S. Sripathi, Independent Director	4	4
Mr. A. R. Ansari, Independent Director	4	4
Mr. Pradeep Kumar Panja, <sup>#</sup> Independent Director	1	1
Ms. P. Bhavana Rao, Executive Director	4	2
Dr. Raja Mohan Rao, Non-Executive Director	4	4

<sup>#</sup>Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-2022 w.e.f. July 1, 2021.

- vi. Four audit committee meetings 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 11, 2021 and May 12, 2021 (Adjourned Meeting), August 11, 2021, November 11, 2021 and February 10, 2022.

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.
  - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent 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).
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 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	3	3
Mr. Raja Mohan Rao Non-Executive Director	3	2
Mr. Vivek Khare, Independent Director	3	3
Dr. B. R. Patil, Independent Director	3	2

During the year under review three meetings of the Committee were held on May 12, 2021, August 11, 2021, and February 9, 2022.

iv. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

v. 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 2021 -2022, 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. The criteria for making payment of sitting fee to Non-Executive Directors is available on <https://www.trigyn.com/investor-relations/codes-policies/criteria-for-making-payment-of-sitting-fee-to-non-executive-directors> .

vi. Details of Remuneration paid to Directors during 2021 - 2022 is as given below:

(₹ in Lakhs)

Names	Sitting fees (₹)	Remuneration including Salary & Perquisites (₹)	Contribution to PF	Service Contracts	Notice Period	Stock Options
Mr. R Ganapathi	1.60	-	-	40.00	1 Month	-
Mr. Ch. V.V. Prasad	1.80	-	-	-	-	-
Mr. Vivek Khare	3.00	-	-	-	-	-
Dr. B. R. Patil	1.80	-	-	-	-	-
Mr. A. R. Ansari	3.00	-	-	-	-	-
Dr. Raja Mohan Rao	-	-	-	-	-	-
Mr. Pradeep Kumar Panja <sup>#</sup>	-	-	-	-	-	-
Mr. Kodumudi Sambamurthi Sripathi	1.80	-	-	-	-	-
Ms. Bhavana Rao	-	-	-	-	-	-
Ms. Lakshmi Potluri <sup>##</sup>	1.00	-	-	-	-	-
Mr. Dilip Hanumara	-	-	-	-	-	-

<sup>#</sup>Mr. Pradeep Kumar Panja resigned from the position of Independent Director in the FY 2021-2022 w.e.f. July 1, 2021

<sup>##</sup> Ms. Lakshmi Potluri was appointed as an additional Director in the FY 2021-22 w.e.f. August 11, 2021

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.

vii. Details of equity shares of the Company held by the directors as on March 31, 2022 are given below:

Names	No. of Equity Shares
Mr. R Ganapathi	29,774

The Company has not issued any convertible debentures.

#### STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

- The Company has a Shareholders and Investors Grievance Committee of directors in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.
- The shares of the Company are listed on BSE 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:

Four SRG committee meetings were held during the year. The dates on which the said meetings were held are as follows: May 12, 2021, August 11, 2021, November 11, 2021 and February 10, 2022.

The necessary quorum was present for all the meetings.

Name of the Member of the Stakeholders' Relationship Committee	Attendance at the Stakeholders' Relationship Committee Meetings	
	Held	Attended
Mr. A. R. Ansari, Independent Director & Chairman of the Committee	4	4
Mr. R. Ganapathi, Non-Executive Director	4	4
Mr. Dilip Hanumara, Executive Director	4	4
Ms. P. Bhavana Rao, Executive Director	4	3
Mr. Venkata Cherukuri Varaprasad, Independent Director	4	4
Mr. Vivek Khare, Independent Director	4	4
Dr. B. R. Patil, Independent Director	4	2

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

- iv. No complaints were received from any stock exchange. No share transfers were pending as on March 31, 2022. There were no pending complaints as on March 31, 2022.
- v. Name, designation and address of Compliance Officer:

Mr. Mukesh Tank,  
Vice President, Company Secretary and Legal  
Trigyn Technologies Limited  
27, SDF- I, SEEPZ - SEZ  
Andheri (East), Mumbai - 400 096.  
Telephone: +91-22-6140-0909

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In terms of Section 135 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/investor-relations/codes-policies/corporate-social-responsibility>

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Name of the Member of the Corporate Social Responsibility Committee	Attendance at the Committee Meeting	
	Held	Attended
Ms. P. Bhavana Rao, Executive Director & Chairman of the Committee	1	1
Mr. Raja Mohan Rao Non-Executive Director	1	1
Mr. A. R. Ansari, Independent Director	1	1

During the year under review one meeting of the Committee was held on March 21, 2022.

### 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 28, 2022, 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.

**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
2018 – 2019	September 24, 2019	3.30 p.m.	Hotel Suncity Residency, 16 <sup>th</sup> Road, MIDC, Marol, Andheri (E), Mumbai – 400093.
2019 – 2020	September 28, 2020		Via Audio/Video Conferencing Mode
2020-2021	September 28, 2021		

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	Details of Special Resolution passed
2018–2019	24-09-2019	<ol style="list-style-type: none"> <li>1. Re-Appointment of Dr. B. R. Patil as an Independent Director.</li> <li>2. Re-Appointment of Mr. Vivek Khare as an Independent Director.</li> <li>3. Re-Appointment of Mr. A. R. Ansari as an Independent Director.</li> <li>4. Re-Appointment of Mr. Mohan Narayanan as an Independent Director.</li> <li>5. Re-Appointment of Mr. Chi. V. V. Prasad as an Independent Director.</li> </ol>
2019-2020	28-09-2020	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Dilip Hanumara as Executive Director and Chief Executive Officer of the Company.</li> <li>2. Ratification and approval of Consultancy Services availed from Mr. R. Ganapathi, Chairman &amp; Non-Executive Director and payment of Annual Consultancy Fee.</li> </ol>
2020-2021	28-09-2021	<ol style="list-style-type: none"> <li>1. Re-Appointment of Mr. K. S. Sripathi as an Independent Director.</li> <li>2. Appointment of Ms. Lakshmi Potluri as an Independent Director.</li> <li>3. Re - Appointment of Ms. Bhavana Rao as Executive Director of the Company.</li> </ol>

**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 2021-2022.

**iii. Details of special resolution passed last year through postal ballot:**

No special resolution was passed last year through postal ballot.

**iv. Person who conducted the postal ballot exercise:** Not applicable**v. Details of special resolution proposed to be conducted through postal ballot:**

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

**DISCLOSURES**

- i. The relevant details of all transactions with related parties given in Note to Accounts No. 40 of consolidated financial statements of the audited accounts for the financial year 2021-2022, 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/investor-relations/codes-policies/related-party-transaction-policy>

- ii. Following 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.

Sr. No	Action taken by	Details of Violation	Details of Action taken	Comments on the Actions taken by the Company
1.	Bombay Stock Exchange	BSE issued letter dated June 10, 2020 for Non-compliance of Reg. 29(2&3) of SEBI (LODR) Regulations, 2015 regarding declaration of dividend.	The Stock Exchange imposed a monetary fine of ₹10,000/-.	The Company replied to the letter issued by the Exchange, stating the reasons for non-compliance of the said regulation and paid the monetary fine.
2.	National Stock Exchange	NSE issued letter dated June 10, 2020 for Non-compliance of Reg. 29(2&3) of SEBI (LODR) Regulations, 2015 regarding declaration of dividend.	The Stock Exchange imposed a monetary fine of ₹10,000/-.	The Company replied to the letter issued by the Exchange, stating the reasons for non-compliance of the said regulation and paid the monetary fine.

The non-compliance which was identified by the Exchanges was placed before the Board at its meeting held on August 14, 2020 and Board of Directors took a firm view to ensure all the compliance are taken care off and Corporate Governance norms should be followed without any exception.

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

<https://www.trigyn.com/investor-relations/codes-policies/whistle-blower-policy> 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/investor-relations/codes-policies/policy-on-determination-of-materiality-for-disclosures> ,

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

(<https://www.trigyn.com/investor-relations/codes-policies/archival-policy> )

- v. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to **Directors Report (Annexure IV)**
- vi. M/s Ford Rhodes Parks & Co. LLP, Chartered Accountants (Firm Registration No. BA61078) have been appointed as the Statutory Auditors of the will complete their 2<sup>nd</sup> term in forthcoming Annual General Meeting and Board on recommendation of Audit Committee has proposed appointment of M/s V Rohatgi & Co. Chartered Accounts (Firm Registration No. 000980C) as Statutory Auditors of the Company for a 1<sup>st</sup> Term of 5 years starting from Financial Year 2022-2023 and that they will hold Office from the conclusion of this i.e. 36<sup>th</sup> Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company on such remuneration as may be mutually agreed by the Board of Directors of the Company and in consultation with the Auditors including reimbursement of Out of Pocket Expenses. The particulars of payment of Statutory Auditors' fees for all services paid by the Company and its subsidiaries on a consolidated basis is given below:

(₹ in Lakhs)

Particulars	31 March, 2022	31 March, 2021
Remuneration to Statutory auditors:		
a) audit services	22.00	21.50
b) taxation services	4.50	2.85
c) other services	4.00	5.20
<b>Total</b>	<b>30.50</b>	<b>29.55</b>

- vii. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018:

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 2021-2022, the Company has received no complaints on sexual harassment.

- viii. Discretionary Requirements

- a. The Board

As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. Mr. R. Ganapathi, Chairman of the Company is non-executive Director and we comply with this provision.

- b. Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. We display our quarterly and half yearly results on our website [www.trigyn.com](http://www.trigyn.com) and also publish our results in widely circulated newspapers.

- c. Audit Qualifications

The auditors' report on financial statements of the Company are unmodified.

- d. Reporting of Internal Auditors

The Company has appointed qualified Chartered Accountants firm as Internal Auditors to do Internal Audit of the Company. Internal Auditor make quarterly presentations to the audit committee on their reports.

- ix. 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.

- x. 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.

- xi. 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, 2022. The Annual Report of the Company contains a Certificate by the Executive Director and Chief Executive Officer 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/codes-policies/policy-on-material-subsidiaries>

**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 2021-2022, 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, 2022 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 quarterly, half-yearly and annual 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](http://www.trigyn.com) after the respective Stock Exchanges are intimated.

**GENERAL SHAREHOLDERS' INFORMATION**

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

Date: September 29, 2022

Time: at 3.30 p.m.

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

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 29, 2022.

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

Financial year: 1<sup>st</sup> April – 31<sup>st</sup> March

**Tentative Schedule for declaration of results during the financial year 2022-2023.**

Financial reporting for the Quarter ended June 30, 2022	On or before August 14, 2022
Financial reporting for the Quarter/Half Year ended September 30, 2022	On or before November 14, 2022
Financial reporting for the Quarter ended December 31, 2022	On or before February 14, 2023
Financial reporting for the Quarter and Financial year ended March 31, 2023	On or before May 30, 2023
Annual General Meeting for the year ended March 31, 2023	On or before September 30, 2023

- **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.

In view to conserve cash/resources for the growth/future expansion, your Directors does not recommend any dividend for the year under review.

- **Listing on Stock Exchanges**

The Company is listed on:

BSE 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 2022-2023.

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

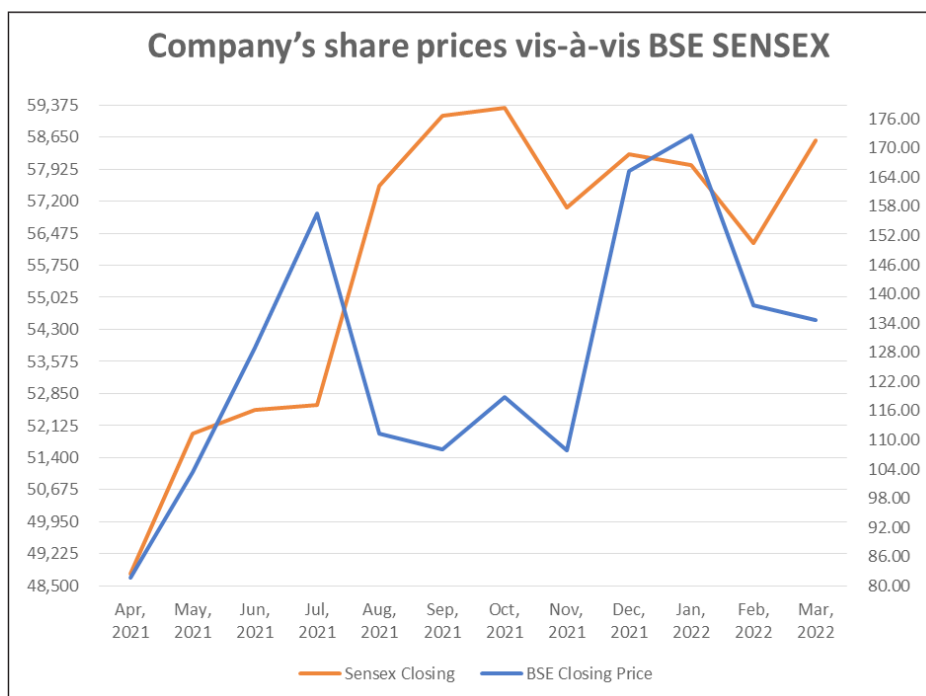
- **Stock Market Price Data**

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, 2021	87.95	63.50	3,68,966	87.70	62.05	32,75,878
May, 2021	115.00	77.40	16,21,052	113.75	77.65	94,00,800
Jun, 2021	146.00	97.45	16,70,527	146.05	96.90	1,07,21,949
Jul, 2021	173.00	120.00	14,73,543	173.00	117.55	83,69,125
Aug, 2021	160.30	110.75	5,67,086	160.95	110.70	30,80,717
Sep, 2021	123.75	105.60	6,66,948	123.90	105.25	28,17,008
Oct, 2021	144.80	106.95	7,18,245	144.00	106.60	40,26,419
Nov, 2021	140.00	104.45	5,46,745	140.00	104.25	31,30,730
Dec, 2021	171.20	107.00	18,36,890	171.60	106.00	1,56,26,193
Jan, 2022	218.60	155.00	24,50,007	218.50	157.35	1,68,88,814
Feb, 2022	194.40	118.20	10,86,210	194.00	120.05	71,93,583
Mar, 2022	152.50	129.25	6,72,094	155.00	129.10	40,10,530

- **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, 2021	81.65	48,782.36	Oct, 2021	118.85	59,306.93
May, 2021	103.50	51,937.44	Nov, 2021	107.80	57,064.87
Jun, 2021	129.05	52,482.71	Dec, 2021	165.25	58,253.82
Jul, 2021	156.55	52,586.84	Jan, 2022	172.60	58,014.17
Aug, 2021	111.40	57,552.39	Feb, 2022	137.75	56,247.28
Sep, 2021	108.05	59,126.36	Mar, 2022	134.60	58,568.51



- Registrar and Transfer Agents**

M/s KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) (**Unit: Trigyn Technologies Limited**)  
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@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.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 dematerialized 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 dematerialization.

Based on the information given by our Registrars and Transfer Agents, no shareholder complaints were pending as on March 31, 2022. The complaints mainly related to issues related to revalidation of warrants, change of address, etc.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

- Distribution of Shareholding as on March 31, 2022**

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos.	% to Total
1 - 5000	40024	99.17	9696754	31.50
5001 - 10000	200	0.50	1477916	4.80
10001 - 20000	79	0.20	1144946	3.72
20001 - 30000	21	0.05	536823	1.74
30001 - 40000	8	0.02	288560	0.94
40001 - 50000	11	0.03	501037	1.63
50001 - 100000	7	0.02	511012	1.66
100001 & Above	11	0.03	16628688	54.01
<b>TOTAL:</b>	<b>40361</b>	<b>100.00</b>	<b>30785736</b>	<b>100.00</b>

- Shareholding Pattern as on March 31, 2022**

Category	No of shares held	Percentage of shareholding
<b>Promoter's Holding</b>		
<b>Promoters</b>		
- Indian Promoters	1,37,01,877	44.51
- Foreign Promoters	-	-
<b>Persons Acting in Concert</b>	-	-
<b>Sub-Total</b>	<b>1,37,01,877</b>	<b>44.51</b>

Category	No of shares held	Percentage of shareholding
<b>Non- Promoters Holding</b>		
Institutional Investors	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institutions, Insurance Companies, (Central/ State Govt. Institutions/Non-Government Institutions)	-	-
FII's – Foreign Portfolio Investors	1,47,376	0.48
<b>Sub-Total</b>	<b>1,47,376</b>	<b>0.48</b>
<b>Others</b>		
Bodies Corporate	7,17,839	2.33
Clearing Members	1,04,685	0.34
Resident Individuals	1,41,40,626	45.93
HUF	7,99,909	2.60
NRIs	2,66,270	0.86
NRI Non-Repat	2,90,788	0.94
Employees	4,80,440	1.56
Trusts	208	0.00
IEPF	1,32,718	0.43
NBFC	3,000	0.01
<b>Sub-Total</b>	<b>1,69,36,483</b>	<b>55.01</b>
<b>Grand Total</b>	<b>3,07,85,736</b>	<b>100.00</b>

- Dematerialization of Shares and liquidity**

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

As on March 31, 2022, 99.87 % 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, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **Details of preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations:**

The Company has not raised funds through preferential allotment or Qualified Institutional Placement.

- **Transfer of unclaimed / unpaid amounts to the investor education and protection fund (IEPF):**

Transfer of unclaimed shares to Investor Education and Protection Fund Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, as amended, all shares (eligible FY 2013-14 (Final) in respect of which dividend has remained unclaimed by the shareholders for seven consecutive years or more were transferred in the demat account of the Investor Education and Protection Fund (IEPF) Authority.

The Company sends notices to the concerned shareholders whose dividend and shares are liable to be transferred to IEPF Authority/ Suspense Account under the said Rules for taking appropriate action and full details of such shareholders and shares due for transfer to IEPF Authority/ Suspense Account have also been uploaded on Company's website at the link <https://www.trigyn.com/investor-relations>

An option to claim from IEPF Authority, all unpaid / unclaimed dividends or other amounts and the unclaimed shares transferred to IEPF, is available to members.

Members may make their claim by following the due procedure for refund as prescribed under the said Rules. Details of dividends remaining unpaid/unclaimed have been duly uploaded on the website of the Company at <https://www.trigyn.com/investor-relations> and at the website of IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in)

Investor Education and Protection Fund claim Guidelines With effect from September 7, 2016, Investors / depositors whose unpaid dividends and shares have been transferred to IEPF under Companies Act, 2013, can claim the amounts and shares from the IEPF Authority as per the procedures / guidelines stated below:

- (a) Create a login on the website of MCA (<http://www.mca.gov.in/>).
- (b) Login to the MCA website with your login credentials.
- (c) Select Form IEPF-5 under MCA Services.
- (d) Fill the online form with required details and submit. Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 or FAQs from the website of IEPF Authority may also be referred for further clarification.
- (e) Take a printout of the duly filled and submitted Form IEPF5 and the copy of the acknowledgement generated.
- (f) Following documents to be arranged after submission of online form:
  - I. Indemnity Bond (original) with claimant signature to be executed. Note: In case of refund of dividend amount of ₹ 10,000 or more and/or market value of shares, non-judicial stamp paper of appropriate value as prescribed under Stamp Act according to state is required. For claim of only amount of ₹ 10,000 or less, indemnity bond can be executed on a plain paper.
  - II. Original share certificate (in case of securities held in physical form) or copy of transaction statement in case of securities held in demat form.

- III. Self-attested copy of PAN and Aadhaar Card.
  - IV. Proof of entitlement/ original share certificate/ dividend warrant (if any).
  - V. Original cancelled cheque leaf.
  - VI. Copy of Passport, OCI and PIO card in case of foreigners and NRIs.
  - VII. Client Master List duly self-attested by the claimant.
  - VIII. In case any joint holder is deceased, notarised copy of death certificate is to be attached. In case of NRI, self-attested copy of Overseas Indian Card (OIC) issued by MHA or Copy of Passport of PIO card, apostille as per Hague Convention is to be provided.
- (g) Submit all the above and self-attested copy of e-form along with the other documents as mentioned in the Form IEPF-5, if any, to the Nodal Officer (IEPF) of the Company at its registered office in an envelope marked "Claim for refund from IEPF Authority".

The Company had received applications from various claimants, both in physical as well as in electronic form during the year. The claims of only those claimants are considered to whom the entitlement letters are issued either by the Company or KFin Technologies Limited. The Company has appointed Mr. Mukesh Tank, Company Secretary as Nodal Officer of the Company for the purpose of coordinating with IEPF Authority, ensuring verification of claims

- **Locations of Offices and Development Centre Registered / Corporate Office**

<b>Registered Office:</b> Unit 27, SDF-I, SEEPZ, Andheri (East), Mumbai 400096	<b>US Office</b> 100, Metroplex Drive, Edison, NJ 08817, USA
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- **Address for Shareholder Correspondence**

The Company has already displayed on its website a designated email ID viz. [ro@trigyn.com](mailto: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:

<b>Mr. Ganeshchandra Patro / Mr. Rajesh Kumar Patro</b> <b>Asst. VP / Manager</b> <b>M/s KFin Technologies Limited (Formerly known as</b> <b>KFin Technologies Private Limited)</b> <b>Unit : Trigyn Technologies Limited</b> Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Tel. : +91 40 6716 2222 Fax : +91 40 2342 0814 E-mail : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	<b>Mr. Mukesh Tank</b> Company Secretary, Compliance Officer, Head – Legal <b>Trigyn Technologies Limited</b> Unit 27, SDF-I, SEEPZ, Andheri (East), Mumbai 400096 Tel. : 022 – 6140 0909 Fax : 022 – 28291418 E-mail : <a href="mailto:ro@trigyn.com">ro@trigyn.com</a>
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### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

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

I confirm that the Company has in respect of the year ended March 31, 2022, 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, 2022.

Mumbai  
May 9, 2022

Dilip Hanumara  
Executive Director and Chief Executive Officer

### CEO/CFO CERTIFICATION

To,

The Board of Directors  
Trigyn Technologies Limited  
Mumbai

We, Dilip Hanumara, Chief Executive Officer 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, 2022 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  
May 9, 2022

Dilip Hanumara  
(Chief Executive Officer & Executive Director)

Amin Bhojani  
(Chief Financial Officer)



**CORPORATE GOVERNANCE CERTIFICATE**

To,  
The Members  
Trigyn Technologies Limited  
(CIN: L72200MH1986PLC039341)  
27, SDF - 1, SEEPZ-SEZ, Andheri (East)  
Mumbai 400 096.

We have examined the compliance of conditions of Corporate Governance by Trigyn Technologies Limited having its Registered Office at 27, SDF I, SEEPZ, M.I.D.C., Andheri (East), Mumbai - 400 096, for the year ended on March 31, 2022, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the mentioned Listing Agreement.

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

For ANMOL JHA & ASSOCIATES  
Company Secretaries

Date: August 23, 2022  
Place: Thane

Anmol Jha  
FCS No.:5962  
C P No.:6150  
UDIN: F005962D000831974

## STANDALONE PERFORMANCE AT A GLANCE

₹ in lakhs

Particulars	As at 31 <sup>st</sup> March				
	2022	2021	2020	2019	2018
Revenue from Operation	9,425.59	8,823.15	7,624.01	12,887.95	6,182.68
Operating expenses	9,576.99	8,193.14	6,975.44	11,580.73	6,010.16
<b>(EBITDA)</b>	<b>(151.41)</b>	<b>630.01</b>	<b>648.57</b>	<b>1,307.22</b>	<b>172.52</b>
ECL & Provision for doubtful advances	729.01	347.18	838.16	-	
Other Income	1,808.83	814.01	1,709.86	759.73	54.20
Interest and finance charges	207.54	194.66	166.45	56.93	36.46
Depreciation	361.28	305.82	207.12	120.77	105.89
<b>Profit before Exceptional and Extraordinary item and before taxes</b>	<b>359.58</b>	<b>596.36</b>	<b>1,146.66</b>	<b>1,889.24</b>	<b>84.38</b>
Exceptional Items	(4.30)	(8.45)	-	(454.85)	-
Extraordinary Items	-	-	-	-	-
<b>Profit before Tax</b>	<b>355.29</b>	<b>587.91</b>	<b>1,146.66</b>	<b>1,434.37</b>	<b>84.38</b>
Taxation	253.69	287.27	525.81	1,036.39	37.91
<b>Net profit / (loss)</b>	<b>101.59</b>	<b>300.64</b>	<b>620.85</b>	<b>397.98</b>	<b>46.47</b>
<b>Share Capital</b>					
Equity	3,078.57	3,078.57	3,078.57	3,077.95	2,990.20
Reserves & Surplus	15,493.09	15,438.83	15,159.22	14,856.97	14,464.11
<b>Net worth</b>	<b>18,428.32</b>	<b>18,368.43</b>	<b>18,124.12</b>	<b>17,809.04</b>	<b>16,823.28</b>
<b>Total Assets</b>	<b>22,265.51</b>	<b>22,560.06</b>	<b>21,868.34</b>	<b>21,808.81</b>	<b>19,236.40</b>
<b>Performance Indicators</b>					
EBIDTA %of Revenue	(2)%	7%	9%	10%	3%
PAT/Revenue	1%	3%	8.14	3.09	0.75
Current Ratio	2.73	3.07	3.48	3.71	3.33
Receivable (in days) (Average Debtors)	263.32	299.50	270.59	89.97	166.54
Debtors turnover ratio	1.39	1.22	1.35	4.06	2.19
Inventory turnover ratio	28.17	21.95	25.34	22.75	12.47
Trade Payables Turnover Ratio	0.23	1.37	1.57	4.40	2.90
Net Capital Turnover ratio	1.64	1.36	1.07	2.34	1.71
<b>Investment Indicators</b>					
Debt Equity Ratio	0.04	0.06	0.06	0.07	0.01
Debt Service coverage ratio	1.93	2.62	2.75	-	-
Return on equity ratio	1%	2%	3%	2%	0.3%
Book value per share	59.86	59.67	58.87	57.86	56.26
Earnings per share	0.33	0.98	2.02	1.31	0.16
Return on capital employed % (ROCE)	3%	4%	7%	8%	1%
Share price as on March 31, (BSE) ₹	136.00	62.53	24.95	71.80	129.20
<b>Market capitalisation (in Lakhs)</b>	<b>41,868.60</b>	<b>19,250.32</b>	<b>7,681.04</b>	<b>22,099.67</b>	<b>38,633.37</b>

## Independent Auditor's Report

To the members of Trigyn Technologies Limited

Report on Audit of Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **Trigyn Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, 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 2022, 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.

### Emphasis of matter

We draw attention to

1. Note - 47 of the financial statements with respect to necessary approval and permissions from RBI under FEMA regulations and carrying forward of balances in respect of wound up overseas subsidiaries and step down overseas subsidiaries. These balances which are fully provided for have no bearing on profitability nor on the assets and liabilities position of the Company (as fully explained in the notes).
2. Note – 51 A) with respect to non-accounting of Quarterly Guaranteed Revenue for 3 years period totaling ₹ 8000.00 lakhs. The Company has carried forward expenditure of ₹ 479.91 lakhs in respect of this project to be adjusted with future earnings. The Company's stand for non-booking of revenue is on the ground that it is probable that the Company will not be able to collect the consideration to which it is entitled under the contract in the near future (as explained in the Notes).
3. Note - 51 B) with respect to Toll Collection project for parking sites in Nashik there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd for sorting out the various issues. The Company is carrying in its Balance Sheet an amount of ₹ 861.80 lakhs towards capital cost of the project which includes ₹ 149.90 lakhs under CWIP. As the Company is in the process of resolving all the issues this capital cost has not been impaired. (as explained in the Notes).
4. Note - 34 (a) to (c) of the financial statements regarding pending legal suits filed by the Company and against the Company and its wholly own subsidiary as fully explained in the Notes.
5. Note – 46 (ii)B regarding the change in the policy for recognizing provision for Expected Credit Loss on trade receivables (as explained in the Notes).
6. Note – 57 regarding departmental audit initiated by GST department of Andhra Pradesh Government u/s. 73 of the GST Act and subsequent show cause notice of demand raised. Since the Company is disputing the demand and is in the process of challenging the show cause notice, no provision has been considered (as explained in the notes).

Our opinion is not qualified in the above matter.

**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	<p><b><u>Accounting for fixed price contracts :</u></b></p> <p>In respect of Andhra Pradesh State Fibernet Limited (APSFL) Project, which was a fixed price contract, awarded through tendering process where over 90% work has been completed by March 2022, there has been undue delay in completion of the balance work as APSFL is yet to provide the sites for balance classrooms and Central Studio. Also civil works which is the responsibility of APSFL is pending at 2 district studios. APSFL has not given go live certificate which is one of the conditions under the contract. As per the terms of the contract the Company has raised 3 milestone bills. The total amount outstanding against this project as at 31.03.2022 amounted to ₹ 6155.00 lakhs which is outstanding for more than 2 years. As of the date of the reporting, work has not commenced for completion of the remaining portion of the contract and there is uncertainty regarding expected completion of the balance work and collection of dues. The management has adopted a cautious approach towards booking of Quarterly Guaranteed Revenue (QGR) amounting to ₹ 8000.00 lakhs including GST on account of uncertainty of collection. (refer note - 51A).</p>	<p>We have examined the status report provided to us by the management of the Company from time to time.</p> <p>We have also been provided with certain correspondence which the Company's project team has had with APSFL in respect of balance work and recovery of dues. The Company is prepared to execute the balance work but there is no response from APSFL.</p> <p>The Company has not received any balance confirmation of the outstanding from APSFL.</p> <p>Under IND AS-115, one of the conditions to recognize revenue is the probability that the entity will collect the consideration due under the contract. The Company has obtained opinion from subject matter expert in support of their stand towards non booking of Quarterly Guaranteed Revenue (QGR) in earlier year. We have relied on the expert's opinion in this regard.</p> <p>During the year, the Company has revised its ECL policy refer note 46(ii)B. This policy is framed basis the historical data segregating the government and non-government dues by an expert. We have relied on the expert's opinion in this regard.</p>
2	<p>With respect to Toll Collection project for parking sites in Nashik, out of 33 sites 15 sites were commissioned. However, there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd (NSCDCL) for sorting out these issues. The Company's financials reflect unamortized capital cost of ₹ 861.80 lakhs (including ₹ 149.90 lakhs lying in under CWIP) as at 31.3. 22.</p> <p>The Company is confident of resolving these issues and pending such resolution, the unamortized capital cost has not been impaired.</p>	<p>We have examined the status report provided to us by the management of the Company from time to time.</p> <p>We have also been provided with certain correspondence which the Company's project team has had with NSCDCL.</p> <p>The Company is confident of resolving these issues in respect of the balance work to be completed and starting the toll collection.</p>
3	<p><b><u>Disputed Tax Matters</u></b></p> <p>a) In respect of contingent liability of ₹ 985.14 lakhs on account of Revenue filing an appeal before the Honorable Bombay High Court for the quantum and penalty for Assessment Year 2007-08 (refer note 34)</p> <p>b) In respect of interest levied by the income tax department amounting to ₹ 156.37 lakhs for Assessment Year 2003-04 appearing on the Income Tax website (refer note 34 – Contingent Liabilities)</p>	<p><b>Procedures performed by the Auditor :</b></p> <p>For tax matters our procedures included examining the Company's tax consultants views, discussions with Company's legal department and advisor and assessing the management's conclusions.</p> <p>This being a technical matter, we have relied upon the Company's decision for non-provision of interest.</p>

Sr. No.	Key Audit Matter	Auditor's Response
4	<p><b><u>Disputed GST demand</u></b></p> <p>Andhra Government had initiated departmental audit u/s. 73 of the GST Act in respect of the Company's Andhra Pradesh branch. The department has raised a demand for ₹ 320.22 lakhs including interest and penalty for FY 2017-18 and FY 2018-19.</p> <p>In this regard the Company is in the process of filing an appeal. (refer note - 57)</p>	<p><b>Procedures performed by the Auditor:</b></p> <p>For GST matters our procedures included examining the company's GST consultants views and discussions with Company's legal department and advisor; assessing management's conclusions.</p> <p>This being a technical matter, we have relied upon the company's decision for non-provisioning of liability as it is disputed by the Company.</p>
5	<p><b><u>Expected Credit Loss</u></b></p> <p>The Company has revised its ECL policy during the year. As per the revised ECL policy for non-Government business, receivables in the ageing bucket "Greater than 365 days" is considered as 'Loss' and accordingly taken for the purpose of determining the historical loss rates. The historical loss percentage based on roll rate method is found out for non-government business. For government business, the historical loss rate is computed based on the cumulative receivable amounts and the corresponding amount of loss given default for every bucket.</p> <p>Provisioning for Expected Credit Loss on doubtful assets during the year amounted to ₹ 729.01 lakhs (net) under the head "Other Expenses." (refer to note. 46 (ii)B and 51 A)</p>	<p>The Company has appointed an external consultant who has evaluated the historical experience and forward looking information to calculate the expected credit losses using a provision matrix.</p> <p>We have checked the working provided by the external consultant including development of the methodology for the allowance for credit losses.</p> <p>We have checked the completeness and accuracy of information used in the estimation of probability of default and the computation of the allowance for credit losses.</p> <p>This is disclosed as key audit matter as it involves exercises of significant judgment and is subjective.</p>

#### Information other than the financial statements and auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's 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 such 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 financial position, financial performance (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.

The 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 scepticism 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.

#### **Report on Other Legal and Regulatory Requirements**

- i As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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".
- g. 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 the impact of pending litigations as at 31<sup>st</sup> March 2022 on its financial position in its standalone IND AS financial statements - refer Note 34 (a) to (c) to the standalone financial statement;
  - ii. As represented by the Company, there are no long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. During the year under review, Company has transferred unpaid/unclaimed dividend, amounting to ₹ 1.93 lakhs for FY 2013-14 (Final Dividend) and 132,718 shares to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the current financial year.

**For FORD RHODES PARKS & CO.LLP**  
**Chartered Accountants**

**Firm Registration No. - 102860W/W100089**  
**Shrikant Prabhu**  
**Partner**  
**Membership No. - 035296**  
**UDIN: 22035296AKFRNM4007**

Mumbai: 9<sup>th</sup> May, 2022



## 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 31<sup>st</sup> March, 2022]**

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we state that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have not been physically verified by the management during the year as the Company is still operating remotely since the breakdown of COVID 19 pandemic.
- (c) The title deeds of the following immovable properties are still in the old name of Company viz. Leading Edge Systems Limited and process to change the name is yet to be completed.

Description of the property	Gross carrying value (in ₹.lakhs)	Held in the name of	Whether promoter, director or their employee	Period held (years)	Reason for not being held in the name of the Company
Flat No 8, 3rd Floor, Palm Crest, Palm Group CHS. Ltd., Plot No. 9, Amritvan Complex, Yashodham, Goregaon East, Mumbai - 400063 (863 Sq. ft. built up)	27.98	Leading Edge Systems Ltd	N.A.	26	process to change to present name is yet to be completed
702-C, Building No 77, Vasant Vihar, 2nd Pokhran Road, Majiwade, Thane West (61.15 Sq meters carpet area)	22.12	Leading Edge Systems Ltd	N.A.	26	process to change to present name is yet to be completed
Flat No. 34, 3rd Floor, Building No. 323 - B1, Sector - III, Shristi Housing Complex, Penkar Pada, Off Western Express Highway, Mira Road (40.29 Sq. meters carpet area)	8.89	Leading Edge Systems Ltd	N.A.	25	process to change to present name is yet to be completed
Flat No. 44, 4th Floor, Building No. 323 - B1, Sector - III, Shristi Housing Complex, Penkar Pada, Off Western Express Highway, Mira Road (40.29 Sq. meters carpet area)	7.30	Leading Edge Systems Ltd	N.A.	25	process to change to present name is yet to be completed

- (d) The Company has not revalued its Property, Plant and Equipment, including Intangible Assets, during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. (a) The Company's inventory comprises of traded software and hardware. Inventories have been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedures of such verification by the management is appropriate. We have been informed that no discrepancies were noticed on verification between the physical stocks and book records that were 10% or more in the aggregate for each class of Inventory.

- (b) The Company does not have any sanctioned working capital limits from banks in excess of ₹ 500 lakhs.
3. According to the information and explanations given to us, the Company has not made any investments or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other related parties. The Company has granted unsecured interest-free loans to a wholly owned subsidiary company during the year. The company has also granted advances in the nature of loans in the earlier years to a wholly owned subsidiary and 2 step down subsidiaries (which were wound up in earlier years), the details of which are mentioned below:
- (a) During the year, the Company has incurred expenditure on behalf of its wholly owned subsidiary, which is treated as advance in the nature of loan. The aggregate amount of such advance incurred during the year is ₹ 4.30 lakhs and outstanding balance as on 31st March, 2022 is ₹ 291.36 lakhs. However, the same has been fully provided in the financial statements as being doubtful of recovery since the subsidiary net-worth is fully eroded.
- (b) In our opinion and according to the information and explanations given to us, the loan granted, prima facie, is not prejudicial to the Company's interest as it represents expenses incurred for survival of a wholly owned subsidiary.
- (c) There is no schedule of repayment of the principal amount presently.
- (d) There are no amounts overdue in respect of principal and interest on above loans since there is no repayment schedule.
- (e) No loans have been renewed or extended by the Company during the year.
- (f) The Company has granted advances in the nature of loans to its wholly owned subsidiaries during the year and also in earlier years. These loans do not specify any terms or period of repayment. The total amounts outstanding with regards to 2 subsidiaries and 2 step down subsidiaries, (which were wound up in earlier years), is ₹ 2213.48 lakhs as on 31<sup>st</sup> March, 2022. This constitutes 98.22% of the total loans granted by the Company. This loan is fully provided in the financial statements.
4. In respect of loans, investments, guarantees and security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, wherever applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.
6. To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the products/services of the Company.
7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable. There were no undisputed arrears of statutory dues outstanding as at 31<sup>st</sup> March, 2022, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues of the nature referred to in paragraph 7(a) above as at 31<sup>st</sup> March, 2022, which have not been deposited on account of disputes except for:

S.r No	Period to which the amount relates	Name of the statute	Nature of dues	Amount (₹ in lakhs)	Forum where the dispute is pending
1	A.Y. 2003-04	Income tax Act, 1961	Interest on Income tax demand	156.37	The company is in the process of filing rectification online
2	A.Y. 2007-08	Income tax Act, 1961	Income tax demand	985.14	HIGH court
3	A.Y. 2011-12	Income tax Act, 1961	Income tax demand	1.93	Considered Under VSVS

S.r No	Period to which the amount relates	Name of the statute	Nature of dues	Amount (₹ in lakhs)	Forum where the dispute is pending
4	A.Y. 2012-13	Income tax Act, 1961	Income tax demand	2.90	Considerd Under VSVS
5	A.Y. 2014-15	Income tax Act, 1961	Interest on Income tax demand	3.46	CIT (Appeal)
6	A.Y. 2015-16	Income tax Act, 1961	Income tax demand	19.59	Assistant CIT / CPC Rectification u/s 154
7	A.Y. 2017-18	Income tax Act, 1961	Income tax demand	21.47	Assistant CIT / CPC Rectification u/s 154
8	A.Y. 2018-19	Income tax Act, 1961	Income tax demand	7.89	Assistant CIT / CPC Rectification u/s 154
9	A.Y. 2019-20	Income tax Act, 1961	Income tax demand	264.32	Assistant CIT / CPC Rectification u/s 154
10	A.Y. 2020-21	Income tax Act, 1961	Income tax demand	474.24	ITO- Assessment u/s 143(3)
11	Various Years	Income tax Act, 1961	Tax Deducted at Sources	1.47	ITO TDS
12	F.Y. 2017-18 & 2018-19	GST Act	GST demand	320.22	ADDITIONAL / JOINT COMMISSIONER OF CENTRAL TAX

8. Based on the information and explanations provided by the management, we have not found any transactions not recorded in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) The Company did not have any term loans outstanding at any time during the year. Accordingly, the requirements of clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of equity shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the course of our audit.
- (b) No report under section 143(12) of the Act, relating to the Company has been filed by the auditor with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) As informed by the management and to the best of our knowledge and belief, there were no whistle-blower complaints received by the Company during the year.

12. The Company is not a Nidhi company. Accordingly, the reporting requirements of clause 3(xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
13. All the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the Ind AS Accounting Standards.
14. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) The reports of the Internal Auditors for the year under audit were considered by us for the purpose of the audit.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. (a) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.  
(c) The Company is not a Core investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India.  
(d) According to the information and explanations provided to us during the course of the audit, the Group does not have any CIC.
17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. a). There are no unspent amounts towards Corporate Social Responsibility (hereinafter referred as "CSR") on other than ongoing projects requiring a transfer to a Fund specialized in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.  
b). In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the financial year, to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

**For FORD RHODES PARKS & CO.LLP**  
**Chartered Accountants**

**Firm Registration No. - 102860W/W100089**  
**Shrikant Prabhu**  
**Partner**  
**Membership No. - 035296**  
**UDIN: 22035296AKFRNM4007**

**Mumbai: 9<sup>th</sup> May, 2022**

**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 31<sup>st</sup> March, 2022]**

**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, 2022 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 Act.

**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, 2022, 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**

**Firm Registration No. - 102860W/W100089**

**Shrikant Prabhu**  
**Partner**

**Mumbai: 9<sup>th</sup> May, 2022**

**Membership No. - 035296**  
**UDIN: 22035296AKFRNM4007**

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 a	475.08	305.26
Other intangible assets	3 b	711.97	801.90
Capital work-in-progress	3 c	149.90	137.19
Right-to-use Asset	3 d	222.93	154.33
Financial assets			
Investments	4	9,308.38	9,316.44
Loans	5	-	0.01
Others	6	2,065.33	1,665.98
Non-Current tax asset (net)	33 (iii)	166.04	156.52
Deferred tax assets (net)	33 (vi)	212.01	162.50
Other non-current assets	7	770.66	473.16
<b>Total non-current assets</b>		<b>14,082.30</b>	<b>13,173.29</b>
<b>Current assets</b>			
Inventories	8	325.22	344.05
Financial assets			
Trade receivables	9	6,193.27	7,406.34
Cash and cash equivalents	10	356.21	612.07
Others	11	607.66	197.44
Current tax asset (net)	33 (iv)	1.01	-
Other current assets	12	699.84	826.88
<b>Total current assets</b>		<b>8,183.21</b>	<b>9,386.77</b>
<b>Total assets</b>		<b>22,265.51</b>	<b>22,560.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	3,078.57	3,078.57
Other equity	14	15,493.09	15,438.83
<b>Total equity</b>		<b>18,571.66</b>	<b>18,517.40</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	-	446.29
Lease Liabilities	16	145.86	111.71
Provisions	17	554.89	422.76
<b>Total non-current liabilities</b>		<b>700.75</b>	<b>980.76</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	491.77	400.66
Lease Liabilities	19	98.02	64.05
Trade payables	20		
- Total Outstanding dues of Micro and Small Enterprises	20	278.78	412.60
- Total Outstanding dues of other than Micro and Small Enterprises	20	537.84	953.07
Other financial liabilities	21	1,307.43	956.97
Other current liabilities	22	165.18	130.20
Provisions	23	114.07	93.03
Current tax liabilities (net)	33 (v)	-	51.32
<b>Total current liabilities</b>		<b>2,993.10</b>	<b>3,061.90</b>
<b>Total liabilities</b>		<b>3,693.84</b>	<b>4,042.66</b>
<b>Total Equity And Liabilities</b>		<b>22,265.51</b>	<b>22,560.06</b>

Corporate Overview, Significant Accounting Policies and Key

Accounting Estimates

See accompanying notes to the Financial Statements

*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

**Shrikant Prabhu**

Partner

Membership No.035296

UDIN : 22035296AKFRNM4007

**Dilip Hanumara**

CEO and Executive

Director

**R. Ganapathi**

Chairman &amp;

Non-Executive Director

**Dr. P. Raja Mohan Rao**

Director

Mumbai: May 09, 2022

**Mukesh Tank**

Company Secretary

**Amin Abdul Bhojani**

Chief Financial Officer



## Standalone Statement of profit and loss for the period ended 31 March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For period ended	
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Revenue from operations	24	9,425.59	8,823.15
Other income	25	1,808.83	814.01
<b>Total income</b>		<b><u>11,234.41</u></b>	<b><u>9,637.16</u></b>
<b>Expenses</b>			
Purchases of materials including overheads	26	247.56	1,599.83
Changes in Stock-in-trade	27	18.83	73.42
Employee benefits expense	28	7,438.82	5,382.43
Finance costs	29	207.54	194.66
Depreciation and amortization expense	3e	361.28	305.82
Other expenses	30	2,600.80	1,484.64
<b>Total expense</b>		<b><u>10,874.83</u></b>	<b><u>9,040.80</u></b>
<b>Profit/(loss) before exceptional items and tax</b>		<b><u>359.58</u></b>	<b><u>596.36</u></b>
Exceptional items	31	(4.30)	(8.45)
<b>Profit / (loss) before tax</b>		<b><u>355.29</u></b>	<b><u>587.91</u></b>
<b>Tax expenses</b>	33		
Current tax	(i)	288.80	239.74
Tax pertaining to prior years	(i)	6.48	53.89
Deferred tax	(i)	(41.59)	(6.36)
<b>Profit/(loss) after tax for the period</b>		<b><u>101.59</u></b>	<b><u>300.64</u></b>
<b>Other comprehensive income</b>	32		
A) i) Items that will not be reclassified to profit or loss		(55.25)	74.89
ii) Income tax relating to above items	32 & 33 (ii)	5.48	(18.96)
<b>Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)</b>		<b><u>51.83</u></b>	<b><u>356.57</u></b>
<b>Earnings per equity share (for continued operations)</b>			
(1) Basic		0.33	0.98
(2) Diluted		0.33	0.97
<b>Earnings per equity share (for discontinued and continuing operations)</b>			
(1) Basic		0.33	0.98
(2) Diluted		0.33	0.97
<b>Corporate Overview, Significant Accounting Policies and Key Accounting Estimates</b>	1-2		
<b>See accompanying notes to the Financial Statements</b>	3-65		
<i>The accompanying notes are an integral part of these financial statements</i>			

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**

**Shrikant Prabhu**

Partner

Membership No.035296

UDIN : 22035296AKFRNM4007

Mumbai: May 09, 2022

**Dilip Hanumara**

CEO and Executive

Director

**R. Ganapathi**

Chairman &

Non-Executive Director

**Dr. P. Raja Mohan Rao**

Director

**Mukesh Tank**

Company Secretary

**Amin Abdul Bhojani**

Chief Financial Officer

### Standalone Cash flow Statement for the period ended 31 March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	For period ended 31 <sup>st</sup> March 2022	For period ended 31 <sup>st</sup> March 2021
<b>A. Cash flow from operating activities</b>		
Net profit before tax	359.58	596.36
<b>Non Cash item /Adjustments to reconcile profit for the year to net cash generated from operating activities:</b>		
Unrealised foreign exchange (gain) / loss (net)	(18.54)	21.93
Depreciation and amortisation	361.28	305.82
Interest income from deposits with banks and others	(69.16)	(56.13)
Dividend income	(1,683.00)	(728.76)
Finance cost	207.54	194.66
Actuarial gains and losses routed through other comprehensive income	(47.19)	29.42
Bad debts/provision for ECL	690.89	331.91
<b>Operating profit before working capital changes</b>	<b>(198.59)</b>	<b>695.20</b>
<b>Changes in working capital</b>		
(Increase) /decrease in Stock in trade	18.83	115.92
(Increase) /decrease in trade receivables	502.60	(686.99)
(Increase)/decrease in Loan, other financial assets and other assets	(941.91)	(736.05)
Increase/(decrease) in trade payables	(549.04)	398.26
Increase/(decrease) in financial liabilities, Other liabilities and provision	538.61	104.18
<b>Cash generated from operations</b>	<b>(629.50)</b>	<b>(109.49)</b>
Direct taxes paid (including taxes deducted at source), net of refunds	(357.14)	(274.96)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(986.64)</b>	<b>(384.44)</b>
<b>B. Cash flow from investing activities</b>		
Sale/(Purchase) of property, plant and equipment and intangible assets	(522.48)	(297.73)
Interest income	69.16	56.13
Dividend received on investments	1,683.00	728.76
<b>NET CASH INFLOW / (OUTFLOW) IN INVESTING ACTIVITIES</b>	<b>1,229.68</b>	<b>487.16</b>

### Standalone Cash flow Statement for the period ended 31 March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	For period ended	For period ended
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>C. Cash flow from financing activities</b>		
Dividend paid	-	(76.96)
Borrowing/Lease financing/(Repayment )	(291.35)	(119.41)
Finance cost	(207.54)	(194.66)
<b>NET CASH INFLOW / (OUTFLOW) IN FINANCING ACTIVITIES</b>	<b>(498.89)</b>	<b>(391.03)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(255.86)</b>	<b>(288.32)</b>
Cash and cash equivalents at the beginning of the year (Refer Note 10)	612.07	900.38
<b>Add: effect of exchange rate changes on cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at the end of the year (Refer Note 10)</b>	<b>356.21</b>	<b>612.07</b>

**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 ₹ (18.54) lakhs (PY ₹ 21.93 lakhs) 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

**Shrikant Prabhu**

Partner

Membership No.035296

UDIN : 22035296AKFRNM4007

Mumbai: May 09, 2022

**For and on behalf of the Board**

**Dilip Hanumara**

CEO and Executive  
Director

**R. Ganapathi**

Chairman & Non-  
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 2020	Changes in equity share capital due to prior period errors	Restated balance as on 01 April 2020	Changes in equity share capital during the year	Balance as on 31 March 2021
3,078.57	-	3,078.57	-	3,078.57
Balance as on 1 April 2021	Changes in equity share capital due to prior period errors	Restated balance as on 01 April 2021	Changes in equity share capital during the year	Balance as on 31 March 2022
3,078.57	-	3,078.57	-	3,078.57

#### 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 2020	81.00	13,937.71	146.85	960.98	16.86	15.81	15,159.22
Other comprehensive income for the year	-	-	-	20.63	-	35.30	55.93
Profit for the Year	-	-	-	300.64	-	-	300.64
Dividend FY 2019-20	-	-	-	(76.96)	-	-	(76.96)
Balance as on 31 March 2021	81.00	13,937.71	146.85	1,205.29	16.86	51.11	15,438.83

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 on 1 April 2021	81.00	13,937.71	146.85	1,205.29	16.86	51.11	15,438.83
Other comprehensive income for the year	-	-	-	(44.14)	-	(5.63)	(49.77)
Profit for the Year	-	-	-	101.59	-	-	101.59
Deferred tax adjusted in Reserves and Surplus	-	-	-	2.44	-	-	2.44
Balance as on 31 March 2022	81.00	13,937.71	146.85	1,265.18	16.86	45.49	15,493.09

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**

**Shrikant Prabhu**

Partner

Membership No.035296

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Director

**Mukesh Tank**

Company Secretary

**Amin Abdul Bhojani**

Chief Financial Officer

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(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 31<sup>st</sup> March 2022 United Telecom Limited (UTL), holds 44.51% (Previous year 44.51%) 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.

The financial statements for the year ended March 31, 2022, were approved by the Board of Directors and authorised for issue on May 9, 2022.

### 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), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), 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.

The Company has consistently applied accounting policies to all periods, except for the below new and amended standards adopted by the company.

(i) Amendment to Ind AS 116 : Covid-19- Related Rent Concessions.

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 1, 2020.

These amendments had no impact on the financial statements of the Company.

(ii) Amendment to Ind AS 103 Business Combination:

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards\* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Company.

(iii) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116 The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

These amendments had no impact on the financial statements of the Company.

- (iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28 The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”.

The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

- (v) Amendments to Schedule III to the Companies Act, 2013 (“Schedule III”)

The MCA had notified the amendments to Schedule III to the Companies Act, 2013 on 24 March 2021. The amendment contained significant additional disclosures requirement in the financial statements.

The Company has adopted such changes in preparing these Standalone Financial Statements.

### 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.

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/deferred tax liability.
- Impairment Testing.
- Valuation of Financial Instrument.
- Useful life of property, plant and equipment and Intangible assets,
- Provision and Contingencies.
- Litigation.
- Estimation Uncertainty relating to the Global Health Pandemic on COVID-19

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.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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 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.

- **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.



## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Asset	Useful life
Buildings	20 years
Office equipment	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.

Research and development: Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred

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.

#### For Service Concession Arrangements

With respect to service concession arrangements in which government or other public sector body contracts with a private operator to develop (or upgrade), operate and maintain the grantor's infrastructure assets. The Company recognises an intangible asset as per IND AS 38 to the extent that it receives a right (a licence) to charge users of the public service. Amortisation of this intangible asset will be done over the period of the service concession agreement, using the straight-line method prescribed under IND AS 38. A right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service.

As per the IND AS 115 the amounts received from the usage of the service be recognised as revenue.

- **Subsequent measurement**

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

- **Amortisation**

- 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.
- 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 as under:

Asset	Useful life
Software	3 years

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

- **Disposal:**

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

### 2.7 Impairment

#### 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 the Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. A provision matrix is used to determine impairment loss allowance on portfolio of Company's trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

#### Impairment of investments

The carrying amounts of investments are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an investment exceeds its recoverable amount. Interest income is recognized using the effective interest method.

#### Impairment of non- financial assets

IND AS 36 ensures that assets are carried at not more than recoverable value. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognized by the Company.

The company tests goodwill for impairment atleast annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets/entities, is allocated to a cash generating unit "CGU".

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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 Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non –cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

### 2.10 Revenue recognition

As per IND AS 115, to recognize revenues, the Company applies the following five step approach:

- i) Identify the contract with a customer,
- ii) Identify the performance obligations in the contract,
- iii) Determine the transaction price,
- iv) Allocate the transaction price to the performance obligations in the contract, and
- v) Recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

Revenue is recognised net of trade allowances, rebates and Goods and Services tax (GST), and cash discounts.

#### Contract balances

**Contract assets:** The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

**Contract liabilities:** A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(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 retranslated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

**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 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, 2022

(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.

For other overseas companies, social security contributions are made as per the respective local laws and regulations. The same is charged to the Statement of Profit and Loss on an accrual basis. There are no obligations beyond the respective entity's contributions

### 2.14 Share-based payments

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102 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.

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 are recovered as the ESOP cost from its subsidiary.

### 2.15 Leases

The company has adopted IND AS 116 "Leases" with the date of the initial application being April 1, 2019. IND AS 116 replaces IND AS 17 – Leases and related interpretation and guidance. The company has applied IND AS 116 using the modified retrospective approach.

Rights to use assets owned by third parties under lease agreements are capitalized at the inception of the lease and recognised on the balance sheet. The corresponding liability to the lessor is recognised as a lease obligation within short and long-term borrowings. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For calculating the discounted lease liability on leases, the incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which the company would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market. Finance costs are charged to the income statement so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

If modifications or reassessments occur, the lease liability and right of use asset are re-measured. Right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

When the lease is for short-term or lease assets is of low value Company recognise the lease payments associated with those leases as an expense.

### 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.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### • 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 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 deductible 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 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.

When there is uncertainty over income tax treatments of the certain item, the current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying Appendix C to Ind AS 12, Income Taxes.

### 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.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 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

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.

#### Initial Measurement

Financial assets and liabilities are initially measured at fair value except for trade receivables, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through



## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

### Subsequent measurement

#### a) Non-derivative financial assets

##### i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss. Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

##### ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met: (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and (b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) method.

##### iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit and loss, even on sale of the instrument. However, the Company may transfer the cumulative gain or loss within the equity.

##### iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### b) Non-derivative financial liabilities

- i) Financial liabilities at amortised cost: Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.
- ii) Financial liabilities at FVTPL: Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss

### c) Derivative financial instruments

Derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

- (i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

- (ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses).

### 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.

## 2.22 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.

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**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 Event after reporting date :**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**2.25 Prior Period Errors:**

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts.

**2.26 New Standards or other amendments issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, Key amendments are as below:

**i. Ind AS 16 – Property Plant and equipment-**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

**ii. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

None of the amendments notified by MCA which are applicable from April 1, 2022 are expected to have any material impact on the financial statements of the Company.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### Note 3 : Property, plant and equipment, intangible assets, Capital work in progress and Right to use Asset

Particulars	Gross Block at Cost				Depreciations / Amortisation				Net Block			
	As at April 1, 2020	Additions 2020-21	Deductions / Adjustments 2020-21	As at March 31, 2021	As at April 1, 2020	For the year 2020-21	Deductions / Adjustments 2020-21	As at March 31, 2021	Deductions / Adjustments 2021-22	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
<b>Property, Plant &amp; Equipment</b>												
Buildings (Refer below Point 1&2)	66.28	-	-	66.28	64.59	0.08	-	64.68	0.08	-	64.76	1.52
Computers and peripherals (refer below point 3 & 4)	554.55	127.41	-	681.96	423.16	73.73	-	496.89	148.84	-	645.73	380.91
Office equipment	102.94	0.06	-	103.00	88.71	8.32	-	97.03	4.75	-	101.78	1.22
Furniture and fixtures	45.74	-	-	45.74	38.30	3.90	-	42.20	1.36	-	43.56	2.18
Leasehold improvements	275.16	-	-	275.16	145.16	20.93	-	166.09	19.81	-	185.90	89.26
<b>Total - 3(a)</b>	<b>1,044.67</b>	<b>127.47</b>	-	<b>1,172.14</b>	<b>759.92</b>	<b>106.96</b>	-	<b>866.88</b>	<b>174.85</b>	-	<b>1,041.73</b>	<b>475.08</b>
<b>Intangible assets</b>												
Computer softwares/licenses	88.24	-	-	88.24	88.23	0.01	-	88.24	-	-	88.24	0.00
Right to Collect Toll - Nashik	891.83	-	(7.49)	893.33	-	89.93	(7.49)	97.43	89.93	-	187.36	711.97
<b>Total - 3(b)</b>	<b>980.08</b>	-	(7.49)	<b>987.57</b>	<b>88.23</b>	<b>89.94</b>	(7.49)	<b>185.67</b>	<b>89.93</b>	-	<b>275.60</b>	<b>711.97</b>
<b>Capital work-in-progress</b> (refer note 3 below)	120.24	16.95	-	137.19	149.90	-	-	-	-	-	149.90	137.19
<b>Total - 3(c)</b>	<b>120.24</b>	<b>16.95</b>	-	<b>137.19</b>	<b>149.90</b>	-	-	-	-	-	<b>149.90</b>	<b>137.19</b>
<b>Right-to-use Asset</b>												
Lease	370.98	153.32	8.70	515.60	252.35	108.92	-	361.26	96.50	325.19	132.58	154.33
<b>Total - 3(d)</b>	<b>370.98</b>	<b>153.32</b>	<b>8.70</b>	<b>515.60</b>	<b>355.51</b>	<b>108.92</b>	-	<b>361.26</b>	<b>96.50</b>	<b>325.19</b>	<b>132.58</b>	<b>222.93</b>

### Note 3e : Depreciation and amortization expense

Particulars	31 March 2022	31 March 2021
Depreciation on PPE (refer note 3a)	174.85	106.96
Depreciation on Intangible assets (refer note 3b)	89.93	89.94
Depreciation on Capital work in progress (refer note 3c)	-	-
Depreciation on Right to use Assets (refer note 3d)	96.50	108.92
<b>Total</b>	<b>361.28</b>	<b>305.82</b>

### Capital Work-in-progress ageing Schedule for the year ending March 31, 2022 & March 31, 2021

CWIP	Amount in CWIP for a period of			Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years More than 3 Years	
<b>March 31, 2022</b>				
Project in Process	12.71	16.95	120.24	149.90
Projects Temporarily Suspended	-	-	-	-
<b>March 31, 2021</b>				
Project in Process	16.95	120.24	-	137.19
Projects Temporarily Suspended	-	-	-	-

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note:

- 1) Building includes value of properties in Co-operative societies including shares of respective societies. The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress.
- 2) Building mortgaged as security none, book value CY ₹1.52 Lakhs (PY 1.60 Lakhs) (Market value ₹ 360.24 Lakhs)
- 3) Computer and peripherals under lease  
Computer and peripherals includes the following amounts where the company is a lessee under a hire purchase

<b>Particulars</b>	<b>March 31<sup>st</sup>, 2022</b>	<b>March 31<sup>st</sup>, 2021</b>
Computers and peripherals		
Cost	655.29	320.46
Accumulated depreciation	346.52	250.33
<b>Net carrying cost</b>	<b>308.77</b>	<b>70.13</b>

4) Contractual obligations: refer Note-18.

5) Nashik Project Capital work in progress is for 5 sites.

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
--------------------	---------------------------------------------	---------------------------------------------

**Note 4: Non-Current Financial Assets - Investment****i) Investments in subsidiaries (Unquoted) (at cost)**

Leading Edge Infotech Limited	50.00	50.00
500,000 (31 March 2021 : 500,000) equity shares of ₹10 each fully paid		
Trigyn Technologies Inc.	9,210.26	9,210.26
1,009 (31 March 2021 : 1,009) equity shares of US \$ 0.01 fully paid-up		
Trigyn Technologies Schweiz Gmbh	13.60	13.60
200 (31 March 2021 : 200) equity shares of CHF 100 fully paid-up		
Trigyn Technologies India Pvt. Ltd.	5.81	5.81
1,471,044 (31 March 2021 : 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)
	<b>9,223.87</b>	<b>9,223.87</b>

**ii) Others (Unquoted equity shares) (at FVTOCI)**

Live Sports 365	83.97	92.04
2,128 (31 March 2021 : 2,128) equity shares of ₹ 10 each fully paid		

**iii) Others (Unquoted equity shares) (at FVTPL)**

Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2021 : 100) equity shares of ₹ 36 each fully paid		
North Kanara GSB Co-operative Bank Limited	0.50	0.50
5,000 (31 March 2021 : 5,000) equity shares of ₹ 10 each fully paid		

	<b>84.51</b>	<b>92.57</b>
<b>Total</b>	<b>9,308.38</b>	<b>9,316.44</b>
<b>Aggregate book value of unquoted investments (net of impairment)</b>	<b>9,308.38</b>	<b>9,316.44</b>
<b>Aggregate amount of impairment in the value of investments</b>	<b>(55.80)</b>	<b>(55.80)</b>

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 5: Non-Current Financial Assets - Loans</b>		
<b>i) Loan to related party</b>		
Considered doubtful (refer note no 40)*	2,213.48	2,207.00
<b>ii) Loan to others</b>		
Unsecured considered doubtful	39.90	39.90
Less: Allowance for doubtful loans (refer note no 40)#	(2,253.38)	(2,246.89)
<b>Total</b>	<u><u>-</u></u>	<u><u>0.01</u></u>

\*includes loan given to stepdown subsidiaries Ecapital Solutions (Mauritius) Limited & Evector India Pvt Limited (both companies wound up earlier) ₹ 2.09 Lakhs and ₹ 0.10 Lakhs respectively.

# includes provision for loan given to stepdown subsidiaries Ecapital Solutions (Mauritius) Limited & Evector India Pvt Limited (both companies wound up earlier) ₹ 2.09 Lakhs and ₹ 0.10 Lakhs respectively

### Note 6: Non-Current Financial - Assets Other

(i) Deposits with banks*	1,981.23	1,593.91
(ii) Other receivables		
Retention Money - Ongole	26.64	-
Security deposits	57.45	72.08
<b>Total</b>	<u><u>2,065.33</u></u>	<u><u>1,665.98</u></u>

\* Term deposits to the extent ₹ 1,970.35 Lakhs (PY ₹ 1,588.41 lakhs )with banks are held as lien with banks against bank guarantees & letter of credit issued on behalf of the Company.

### Note 7: Other Non-Current Assets

(i) Others		
Prepaid Expenses	700.66	473.16
Advance to related party (Refer note No. 40)	70.00	-
<b>Total</b>	<u><u>770.66</u></u>	<u><u>473.16</u></u>

### Note 8: Inventories (at lower of cost or net realisable value)

Stock-in-trade including overheads	325.22	344.05
<b>Total</b>	<u><u>325.22</u></u>	<u><u>344.05</u></u>

### Note 9: Trade Receivables

#### Trade Receivable

#### Unsecured

From related parties (refer Note 40)	927.06	451.11
From others		
- Considered doubtful	1,019.70	1,019.70
- Considered good	6,876.85	7,836.86
	<u><u>8,823.61</u></u>	<u><u>9,307.67</u></u>
Less: Allowance for bad and doubtful debts	(1,019.70)	(1,019.70)
Less: Expected Credit loss (refer note 46 (ii) & note 51 A)	(1,610.64)	(881.63)
<b>Total</b>	<u><u>6,193.27</u></u>	<u><u>7,406.34</u></u>

Trade receivable from related parties include receivable is ₹ 2.36 Lakhs (PY Nil) from Whizdotai inc, which is Managed by relative of Independent Director.

### Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

As At March 31,2022	Outstanding for Following periods from due date of Payment						
	Current but Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables- Considered Good	985.74	336.30	25.72	158.85	4,040.00	2,257.30	7,803.91
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,019.70	1,019.70
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>985.74</b>	<b>336.30</b>	<b>25.72</b>	<b>158.85</b>	<b>4,040.00</b>	<b>3,277.01</b>	<b>8,823.61</b>
Less: Impairment allownances	-	-	-	-	-	-	(1,019.70)
Less: Expected Credit loss	-	-	-	-	-	-	(1,610.64)
<b>Total Trade Receivables</b>							<b>6,193.27</b>

As At March 31,2021	Outstanding for Following periods from due date of Payment						
	Current but Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables- Considered Good	507.20	1,490.60	8.71	4,012.67	109.34	2,159.46	8,287.97
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,019.70	1,019.70
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>507.20</b>	<b>1,490.60</b>	<b>8.71</b>	<b>4,012.67</b>	<b>109.34</b>	<b>3,179.16</b>	<b>9,307.67</b>
Less: Impairment allownances	-	-	-	-	-	-	(1,019.70)
Less: Expected Credit loss	-	-	-	-	-	-	(881.63)
<b>Total Trade Receivables</b>							<b>7,406.34</b>



### Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 10: Cash and cash equivalents</b>		
<b>Balances with banks</b>		
In current accounts	135.04	435.76
In EEFC accounts	214.71	155.54
<b>Deposits with original maturity of less than 3 months</b>		
<b>Cash on hand</b>	0.46	0.26
<b>Total</b>	<u><b>356.21</b></u>	<u><b>612.07</b></u>
<b>Note 11: Other Current Financials Assets</b>		
Advance for ONGC Project (refer Note 34 (b))	303.71	303.71
Less : Provision for doubtful advances	(303.71)	(303.71)
(i) Other receivables	607.66	197.44
<b>Total</b>	<u><b>607.66</b></u>	<u><b>197.44</b></u>
<b>Note 12: Current assets - Other</b>		
(i) Advances to suppliers*	224.96	273.16
(ii) Balances with, central excise, customs and VAT authorities:	153.80	113.26
(iii) Others		
Advance to related party (Refer note No. 40)	205.00	70.00
Others	19.06	11.72
Prepaid Expenses	97.02	358.73
<b>Total</b>	<u><b>699.84</b></u>	<u><b>826.88</b></u>

\* Include ₹ 1.32 lakhs (PY ₹ 1.32 lakhs) paid to related party (Refer note No. 40)

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at	As at
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 13: Equity share capital</b>		
<b>Authorised shares</b>		
35,000,000 (31 March 2021: 35,000,000) equity shares of ₹ 10 each	3,500.00	3,500.00
5,000,000 (31 March 2021: 5,000,000) preference shares of ₹ 10 each	500.00	500.00
<b>Issued, subscribed and fully paid-up shares</b>		
30,785,736 (31 March 2021: 30,785,736) equity shares of ₹ 10 each	3,078.57	3,078.57
<b>Total</b>	<b>3,078.57</b>	<b>3,078.57</b>

### 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.

### b) Reconciliation of share capital

Particulars	31 <sup>st</sup> March 2022		31 <sup>st</sup> March, 2021	
	Number	Amount	Number	Amount
At the beginning of the period	3,07,85,736	3,078.57	3,07,85,736	3,078.57
Addition / Deletion	-	-	-	-
Outstanding at the end of the period	<u>3,07,85,736</u>	<u>3,078.57</u>	<u>3,07,85,736</u>	<u>3,078.57</u>

### 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 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	1,37,01,877	44.51%	1,37,01,877	44.51%

### e) Shares held by promoter / promoter group

Particulars	31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	1,37,01,877	44.51%	1,37,01,877	44.51%

f) Shares reserved for issue under options - 'Refer Note 43 for details of shares to be issued under Employee stock option scheme.

g) Shares reserved for issue under options, contracts / commitments for sale of shares /disinvestments = Nil, Refer Note 43 for ESOP granted.

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

i) Shares forfeited during the year = Nil

j) Security convertible into equity shares: Nil

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 14: Other equity</b>		
<b>Capital reserve</b>	81.00	81.00
<b>Securities premium</b>	13,937.71	13,937.71
<b>Employee stock option (ESOP) reserve</b>	16.86	16.86
<b>General reserve</b>	146.85	146.85
<b>Surplus in the statement of profit and loss</b>		
At the beginning of the period	1,205.29	960.98
Add : Profit for the year	101.59	300.64
Add: Other comprehensive income	(44.14)	20.63
Deferred tax adjusted in Reserves and Surplus	2.44	-
Dividend FY 2019-20	-	(76.96)
<b>At the end of the period</b>	<u>1,265.18</u>	<u>1,205.29</u>
<b>Other components of equity</b>		
At the beginning of the period	51.11	15.81
Add: Changes in fair value during the period	(5.63)	35.30
<b>At the end of the period</b>	<u>45.49</u>	<u>51.11</u>
<b>Total</b>	<u><u>15,493.09</u></u>	<u><u>15,438.83</u></u>
<b>Note 15: Borrowings</b>		
<b>Unsecured</b>		
- Loan	-	446.29
<b>Total</b>	<u><u>-</u></u>	<u><u>446.29</u></u>
<b>Note 16: Non Current Lease Liabilities</b>		
- Leasehold Property	145.86	111.71
<b>Total</b>	<u><u>145.86</u></u>	<u><u>111.71</u></u>
<b>Note 17: Non Current Provision</b>		
(i) Provision for compensated absences	192.04	158.34
(ii) Provision for gratuity	362.86	264.42
<b>Total</b>	<u><u>554.89</u></u>	<u><u>422.76</u></u>
<b>Note 18: Current Borrowings</b>		
<b>Unsecured</b>		
Loan	491.77	393.19
Hire Purchases Obligation	-	7.47
<b>Total</b>	<u><u>491.77</u></u>	<u><u>400.66</u></u>
<b>Note 19: Current Lease Liabilities</b>		
Leasehold Property	98.02	64.05
<b>Total</b>	<u><u>98.02</u></u>	<u><u>64.05</u></u>

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 20: Trade Payable</b>		
<b>Trade Payable</b>		
From related parties (refer note 40)	1.16	19.38
<b>From others</b>		
Micro and small Enterprises (refer Footnote (i) also read note 49)	278.78	412.60
Other than micro enterprises & small enterprises	536.68	933.69
<b>Total</b>	<b><u>816.62</u></b>	<b><u>1,365.67</u></b>

(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.

As At March 31,2022	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	10.46	-	51.26	217.06	<b>278.78</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises	415.46	113.43	5.96	2.99	<b>537.84</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

As At March 31,2021	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	86.83	50.17	275.61	-	<b>412.60</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises	894.55	25.67	2.13	30.71	<b>953.07</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 21: Other Current Financial Liabilities</b>		
<b>Current financials liabilities</b>		
Employee benefits payable	106.49	126.47
Other payables	1,200.94	830.50
<b>Total</b>	<u><u>1,307.43</u></u>	<u><u>956.97</u></u>
<b>Note 22: Other current liabilities</b>		
Statutory dues	162.92	94.80
Advance from Customer		
- From Others	2.26	35.40
<b>Total</b>	<u><u>165.18</u></u>	<u><u>130.20</u></u>
<b>Note 23: Current Provision</b>		
<b>Provision for employee benefits</b>		
(i) Provision for compensated absences	114.07	93.03
<b>Total</b>	<u><u>114.07</u></u>	<u><u>93.03</u></u>

**Note 24: Revenue from operations**

Disclosure in respect of Indian Accounting Standard (Ind AS)-115: "Revenue from Contract with Customers"

**(i) Contract with Customers**

(a) Company has recognized the following revenue during the year from contracts with its customers

**Sale of services**

Income from Communications and information technology staffing support services	9,425.59	8,823.15
<b>Total</b>	<u><u>9,425.59</u></u>	<u><u>8,823.15</u></u>

(b) Company has recognized the Rs Nil as impairment loss during the year against the amount receivables from its customers or contract assets arising due to contract with its customers

**(ii) Contract Balances****(a) Receivables**

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Opening Balance</b>	7,406.34	7,073.18
Additional / Deduction during the year	(1,213.07)	333.16
<b>Closing Balance</b>	<u><u>6,193.27</u></u>	<u><u>7,406.34</u></u>

**(b) Unbilled Receivable**

430.05	134.70
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**(c) Contract Asset**

Company recognized contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Such assets are Rs Nil.

**(d) Contract Liabilities**

Upon execution of contract with the customers, certain amount in the form of EMD, Security Deposit, Margin Money, advance for payment of custom duty etc. received from the customers which is shown as advance received from customers under the heading "Other Financial Liabilities" and "Other Liabilities". The balances are Rs Nil.

### Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 25: Other income</b>		
Interest income from deposits with banks and others	69.16	56.13
Dividend income on long-term investment	1,683.00	728.76
Net gain on foreign currency transactions	18.54	-
Other non operating income	38.13	0.08
Bad debt recovered	-	29.04
<b>Total</b>	<b><u>1,808.83</u></b>	<b><u>814.01</u></b>
<b>Note 26: Purchases of materials including overheads</b>		
Purchases of materials including overheads	247.56	1,599.83
<b>Total</b>	<b><u>247.56</u></b>	<b><u>1,599.83</u></b>
<b>Note 27: Changes in Stock-in-trade</b>		
<b>Stock at the beginning of the year</b>		
Stock-in-trade including overheads	344.05	459.97
Less : Adjustment for Purchases	-	(42.50)
	<u>344.05</u>	<u>417.47</u>
<b>Stock at the end of the year</b>		
Stock-in-trade including overheads	325.22	344.05
<b>Total</b>	<b><u>325.22</u></b>	<b><u>344.05</u></b>
<b>Total</b>	<b><u>18.83</u></b>	<b><u>73.42</u></b>
<b>Note 28: Employee benefits expense</b>		
Salaries, wages and bonus	6,992.48	4,990.59
Contribution to provident and other funds (refer note no 44)	240.59	190.40
Gratuity and leave encashment	174.99	185.18
Staff welfare	30.75	16.27
<b>Total</b>	<b><u>7,438.82</u></b>	<b><u>5,382.43</u></b>
<b>Note 29: Finance costs</b>		
Interest cost on net defined benefit obligations	13.59	13.91
Bank charges and commission	46.96	16.35
Interest on MSME	12.53	10.06
Other interest	134.46	154.35
<b>Total</b>	<b><u>207.54</u></b>	<b><u>194.66</u></b>

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 30: Other expenses</b>		
Payments to consultants	679.69	210.01
Power and fuel	21.73	24.76
Rent	49.45	58.63
<b>Repairs and maintenance:</b>		
Plant and machinery	4.78	1.94
Others	44.14	55.21
Travelling, conveyance and vehicle expenses	169.30	90.29
Auditors' remuneration (refer note 35)	22.50	22.05
CSR & Donations **	58.03	28.23
Legal and professional charges	236.00	184.68
Sales Promotion & Printing & Stationery expenses	0.92	0.26
Communication expenses	308.91	284.57
Recruitment & other expense	161.44	46.43
Provision for ECL (refer note 46 (ii) & refer note 51A)	729.01	347.18
Foreign exchange fluctuation loss	-	21.93
Bad Debts (refer note 53)	-	13.77
Miscellaneous expenses	114.90	94.70
<b>Total</b>	<b><u>2,600.80</u></b>	<b><u>1,484.64</u></b>
** Includes CSR ₹ 24.16 Lakhs (PY ₹ 20.80 ) (refer note 39)		
<b>Note 31: Exceptional items</b>		
Provision Loan Doubtful of Recovery	(4.30)	(8.45)
<b>Total</b>	<b><u>(4.30)</u></b>	<b><u>(8.45)</u></b>
<b>Note 32: Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements gains and losses on post-employment benefits	(47.19)	29.42
Fair valuation of equity instrument	(8.07)	45.48
<b>Income tax relating to above items</b>		
Tax on remeasurements gains and losses	3.05	(8.79)
Tax on fair valuation of equity instrument	2.44	(10.17)
<b>Total</b>	<b><u>(49.77)</u></b>	<b><u>55.93</u></b>



## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Note 33 Taxation</b>		
The major component of income tax expenses are as follows:		
<b>i) Statement of profit and loss:</b>		
<b>Current income tax:</b>		
Current income tax charge	288.80	239.74
Tax relating to earlier periods	6.48	53.89
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(41.59)	(6.36)
<b>Income tax expense reported in the statement of profit and loss</b>	<b><u>253.69</u></b>	<b><u>287.27</u></b>
<b>ii) Statement of other comprehensive income:</b>		
<b>Deferred tax:</b>		
Tax on remeasurements gains and losses	3.05	(8.79)
Tax on fair valuation of equity instrument through FVTOCI	2.44	(10.17)
<b>Income tax expense reported in the statement of other comprehensive income</b>	<b><u>5.48</u></b>	<b><u>(18.96)</u></b>
<b>Balance Sheet</b>		
<b>iii) Non Current tax - Assets (Net)</b>		
<b>Non-Current tax asset</b>		
Advance Tax Paid	1,610.00	1,354.25
Less : Provision made	(1,443.96)	(1,197.73)
<b>Total</b>	<b><u>166.04</u></b>	<b><u>156.52</u></b>
<b>iv) Current tax - Assets (Net)</b>		
<b>Current tax Assets</b>		
Advance Taxes paid	289.81	-
Less : Provision made	(288.80)	-
<b>Total</b>	<b><u>1.01</u></b>	<b><u>-</u></b>
<b>v) Current tax - Liabilities (Net)</b>		
<b>Current tax Liabilities</b>		
Provision made	-	239.74
Less : Advance Taxes paid	-	(188.42)
<b>Total</b>	<b><u>-</u></b>	<b><u>51.32</u></b>

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(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 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020	For the period ended 31 <sup>st</sup> March 2022	For the period ended 31 <sup>st</sup> March 2021
<b>Deferred tax asset</b>					
Property, plant & equipment and intangible assets	(9.24)	(0.31)	11.69	8.94	12.00
Provision for doubtful debts & advances	229.74	173.73	164.16	(56.01)	(9.57)
<b>Total</b>	<b>220.50</b>	<b>173.42</b>	<b>175.85</b>	<b>(47.08)</b>	<b>2.43</b>
<b>Deferred tax liability</b>					
Fair valuation of investment in equity shares designated through other comprehensive income	(8.48)	(10.92)	(0.75)	(2.44)	10.17
<b>Total</b>	<b>(8.48)</b>	<b>(10.92)</b>	<b>(0.75)</b>	<b>(2.44)</b>	<b>10.17</b>
<b>Net deferred tax asset / (liability)</b>	<b>212.01</b>	<b>162.50</b>	<b>175.10</b>		
<b>Deferred tax expense/(income)</b>				<b>(49.52)</b>	<b>12.60</b>
- Recognised in statement of profit and loss				(41.59)	(6.36)
- Recognised in statement of other comprehensive income				(5.48)	18.96
- Recognised in Reserves and Surplus				(2.44)	-

### vii) Reconciliation of tax liability on book profit vice-versa actual tax liability

Particulars

	For the period ended 31 <sup>st</sup> March 2022	For the period ended 31 <sup>st</sup> March 2021
<b>Accounting profit before tax</b>	<b>355.29</b>	<b>587.91</b>
Tax using the Company's domestic tax rate @ 25.17% & 17.16% on Dividend Receipt (P.Y. @ 25.17% & 17.16% on Dividend Receipt)	(40.14)	89.61
<b>Add:</b>		
Effect of non-deductible Expenses	328.94	150.14
Recognised Deferred Tax	(41.59)	(6.36)
Tax pertaining to prior years	6.48	53.89
<b>Total</b>	<b>253.69</b>	<b>287.27</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>253.69</b>	<b>287.27</b>

### viii) Reconciliation of Deferred tax Assets / Liabilities

Particulars

	As at 31 March 2022	As at 31 March 2021
Opening Balance	162.50	175.10
Tax Income/(Expenses) recognised in profit & loss A/c	41.59	6.36
Tax Income/(Expenses) recognised in OCI	5.48	(18.96)
Tax Income/(Expenses) recognised in R&S	2.44	-
<b>Closing Balance</b>	<b>212.01</b>	<b>162.50</b>

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 34. Capital commitments, contingent liabilities:

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>(A) Claims against the Company not acknowledged as debts:</b>		
- Income tax matters	1,938.77	1,640.92
- GST matters	320.22	-
<b>(B) Guarantees and Letter of Credit issued by bank on behalf of company:</b>		
- Guarantee and Letter of Credit	1,866.76	1,718.00
<b>Total Contingent Liabilities (A) + (B) = (C)</b>	<b>4,125.75</b>	<b>3,358.91</b>

\*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	Fixed deposit held as	Property
		(Amount in \$/₹)	Security (Amount in Rs)	Mortgage*
31-Mar-2022	Punjab National Bank	₹ 1,866.76	₹ 1,970.35	Nil
31-Mar-2021	Andhra Bank	₹ 800.00	₹ 800.00	-
	Punjab National Bank	₹ 918.00	₹ 788.41	₹ 179.76

\*Property Market Value of ₹ 360.24 Lakhs

#### Other Pending legal suits

##### a) Writ Petition filed by Vedang Radio Technology Pvt. Ltd. (VRTPL) against State of Assam and others

The company had submitted a bid for the selection of a system integrator for the Supply, Installation, Testing, and Commissioning of Video Conferencing Equipments up to the Police Stations level in Assam. VRTPL submitted the bid but got rejected. They have filed a writ petition in Guwahati High Court against the State of Assam, DGP Assam, Addl DGP (Communication), Assam, GDP (Communication), Assam and TTL for incorrect rejection of their bid. The Honourable court on 18th March 2020 while entertaining the writ petition had directed all the parties to maintain the status quo in respect of the bidding process. Until further orders. The matter was disposed off and dismissed by the court.

However, VRTPL has filed a fresh writ petition on 7th July 2021 against the state of Assam and 14 other parties in which the company is respondent no. 6. The next date of hearing is on - 10th May 2022.

In view of the above litigation, the selection through the bidding process could not take place, and the Earnest Money Deposit of ₹ 70 lakhs paid in February 2020 against this bid continues to be outstanding. The company is confident of receiving back this deposit.

##### b) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered into an MOU on 24-April-2019 to work on the ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by the NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. NCLT has ordered the commencement of liquidation of the Toshniwal Enterprises Control Limited on 4th April 2022 and the stakeholders are called upon to submit their claim with proof on or before 4th May 2022.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### c) Writ Petitions filed by the company relating to Tamil Nadu projects

#### i) Coimbatore Smart City Limited

The company had bid for the Selection of a System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Coimbatore Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was filed in Madras High Court. The writ petition was filed on 19th February 2021 with Madras High Court. The date of hearing for admission of the petition was 4th March 2021. The petition is pending for admission and a reply has been sought from the other party.

#### ii) Tiruppur Smart City Limited

The company had bid for the Selection of a System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Tiruppur Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was filed in Madras High Court. The writ petition was filed on 11th February 2021 with Madras High Court. The date of hearing for admission was 23-02-2021. The petition is pending for admission and a reply has been sought from the other party.

The management has evaluated all the pending legal cases in consultation with their legal counsel and they believe that they have got a good case and expect a favorable outcome in the majority of the above cases.

### 35. Remuneration to auditors:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Remuneration to auditors		
Statutory auditors:		
a) audit services	15.00	15.00
b) taxation services	3.00	1.85
c) other services	4.50	5.20
<b>Total</b>	<b>22.50</b>	<b>22.05</b>

### 36. Earnings Per Share:

Particulars	Year Ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Profit after tax and before exceptional items (A)	105.89	309.09
Add/(Less) : Exceptional Items (B)	(4.30)	(8.45)
<b>Profit after tax and after exceptional items (C) = (A+B)</b>	<b>101.59</b>	<b>300.64</b>
No of Equity shares outstanding as at the year end	307.86	307.86
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	307.86	307.86
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	307.86	309.12
Nominal value per equity share	₹ 10	₹ 10
<b>Basic earnings per equity share</b>		
Profit after tax and before exceptional items A/D	0.34	1.00
Profit after tax and after exceptional items C/D	0.33	0.98
<b>*Diluted earnings per equity share</b>		
Profit after tax and before exceptional items A/E	0.34	1.00
Profit after tax and after exceptional items C/E	0.33	0.97

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Number of shares considered as basic weighted average shares outstanding	307.86	307.86
Add: Effect of dilutive stock options*	-	1.26
Number of shares considered as weighted average shares and potential shares outstanding	307.86	309.12

\* 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.

### 37. 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", hence segment reporting as per IND AS 108 is not made in current year.

38. A search u/s 132 of the Income Tax Act was conducted by the Income Tax department on 29th August 2018. Thereafter the notices were issued for the block assessment for the period 2014-15 to 2019-20 (7 assessment years). The company has received the assessment orders for said Block raising a fresh demand of ₹ 3.14 crores. The main reason for the demand is on account of adjustments to the returned income made at the processing stage and in one case dividend distribution tax credit has not been considered by the department which has resulted in wrongful addition. There being mistakes apparent from records, the company filed appeals/rectifications wherever applicable in consultation with the company's tax advisors.

### 39. Corporate Social Responsibilities:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, healthcare, women empowerment, measures for the benefit of war widows and contributions to incubators has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

The amount of expenditure to be spent on CSR activities and financial details as per the Companies Act, 2013 as under:

Particulars	2021-22	2020-21
Average of Net profits of last three financial years as per Section 198 of the Companies Act, 2013	1,207.93	1,040.08
(i) Amount required to be spent by the Company during the year	24.16	20.80
(ii) Amount spent towards CSR activities	4.26	11.23
(iii) Unspent at the end of the year	19.90*	10.00*
(iv) Reasons for Unspent*	-	-
(v) Nature of CSR activities Eradication of hunger and malnutrition, Promoting Education, Healthcare, Women empowerment, Measures for the benefit of war widows and Contributions to Incubators for benefits of physically challenged people.		

#### (vi) Details of Related Party Transactions

As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:

Particulars:	In cash	Yet to be paid in cash	Total
Construction/Acquisition of asset Other than (i) above:	-	-	-

\*Unspent CSR amount is deposited in HDFC bank account which is a special bank account opened as per CSR Rules

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 40. Related Party disclosures as per IND AS 24:

#### a. Relationship & name of related party

Sr. No.	Relation	Related Party	Relations
1	Enterprise controlling the company	None	
2	Key Management Personnel	R. Ganapathi	Chairman & Non-Executive Director
		Bhavana Rao *	Executive Director
		Amin Bhojani	Chief Financial Officer
		Mukesh Tank	Company Secretary
		Dilip Hanumara	CEO and Executive Director
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
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	Entity in which Relative of KMP & Directors of the reporting entity are interested	Dhira Software Labs	Managed by relatives of CEO and Director - Dilip Hanumara.
		Whizdotai Inc.	Managed by relatives of Independent Director - Dr. B. R. Patil.

\* Ms Bhavana Rao Executive Director in Trigyn Technologies Limited, is also Senior Vice President in Trigyn Technologies Inc

#### b. The Balances with below 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: 47

### Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

c. Particulars of related party transactions during the year ended 31 March, 2022:

Name of Related Party	Nature of transactions	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>a. Subsidiary Company</b>			
<b>Transaction during the year</b>			
Trigyn Technologies Inc.	Expenses reimbursable/payable by TTL	-	(8.25)
	Expenses reimbursable/receivable by TTL	2,125.31	1,841.73
	Recovery of Bad debts written off earlier	-	29.04
	Services (received)/rendered	4,920.82	4,324.35
	Dividend received	1,683.00	728.76
Leading Edge Infotech Limited	Provisions / (written back) for doubtful Loan	(4.29)	(8.45)
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	7.14	19.22
	Loan Given by TTL	(2.85)	(10.77)
Trigyn Technologies (India) Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	-	-
Trigyn Technologies Schweiz GMBH	Expenses reimbursable/payable by TTL	(9.57)	(0.74)
	Expenses reimbursable/receivable by TTL	9.10	33.50
	Services (received)/rendered	1,748.24	1,723.36
<b>Balances as at year end</b>		<b>31<sup>st</sup> March 2022</b>	<b>31<sup>st</sup> March 2021</b>
Trigyn Technologies Inc.	Trade receivable	659.97	117.53
Leading Edge Infotech Limited	Loan Receivable	291.36	287.07
Leading Edge Infotech Limited	Provision at year end doubtful of recovery	(291.36)	(287.07)
Trigyn Technologies (India) Private Limited	Loan Receivable	1,919.93	1,919.93
Trigyn Technologies (India) Private Limited	Provision at year end doubtful of recovery	(1,919.93)	(1,919.93)
Trigyn Technologies Schweiz GMBH	Trade receivable	264.74	333.58
<b>b. Entity having a substantial interest in the Co</b>			
<b>Transaction during the year</b>			
United Telecoms Limited	Advance for Rent, Rates & Taxes	205.00	-
	(Purchase)/Sale of Goods	-	(1.51)
	Expenses reimbursable/receivable by TTL	-	0.49
<b>Balances as at year end</b>			
United Telecoms Limited	Advance for Rent, Rates & Taxes	205.00	-
	Trade Payable	(1.16)	(1.16)



**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

<b>c. Entities in which United Telecoms Limited has significant influence</b>			
Transaction during the year			
United Telelinks (Bangalore) Limited	(Purchase)/Sale of Goods	-	(23.07)
Andhra Networks Limited	Loan Repaid by TTL	-	54.31
<b>Balances as at year end</b>		<b>31<sup>st</sup> March 2022</b>	<b>31<sup>st</sup> March 2021</b>
United Telelinks (Bangalore) Limited	Receivable	1.32	1.32
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
<b>d. Relatives of Key Management Personnel &amp; Directors of the reporting entity</b>			
<b>Transaction during the year</b>			
Dhira Software Labs	Consultancy & Recruitment Charges	(83.28)	(46.24)
Whizdotai Inc.	Services (received)/rendered	18.29	23.28
<b>Balances as at year end</b>			
Dhira Software Labs	Trade Payable	-	(18.22)
Whizdotai Inc.	Trade receivable	2.36	-

**41. Managerial Remuneration**

	<b>Remuneration paid</b>	<b>31<sup>st</sup> March 2022</b>	<b>31<sup>st</sup> March 2021</b>
Amin Bhojani	Salary & Perquisites including contribution to PF (Rs)	45.80#	43.32*
Mukesh Tank		30.15#	26.72*
Sitting Fees to non-whole-time directors		12.40	17.40
R. Ganapathi	Consultancy Fees in professional capacity	40.00	40.00
	Directors Sitting Fees	1.60	1.40

\*Includes continuity pay to Amin Bhojani for FY 2019-20 Rs 5 Lakhs and Mukesh Tank for FY 2019-20 ₹ 5.40 Lakhs.

#Includes continuity pay to Amin Bhojani for FY 2020-21 Rs 5 Lakhs and Mukesh Tank for FY 2020-21 ₹ 3.64 Lakhs for FY 2021-22 ₹ 4.02 Lakhs.

Note: Managerial remuneration excludes reimbursement on actuals

**42. Loans and Advances to Wholly Owned Domestic Subsidiaries:**

The company had formed two domestic wholly owned subsidiaries for promoting its business. Due to the lack of business, the holding company has advanced loans to its wholly owned subsidiaries to meet the shortfall in payment of its expenses. These advances are interest free and carry no stipulation in regard of its repayment. The terms and conditions of these advances are not prejudicial to the interest of the company and the same are in compliance with provisions of Section 185 of the Companies Act, 2013. Auditors have relied on the management representation provided by the company in this regard. The above advances have been fully provided in the books of accounts of the company.

The company has fully provided towards impairment of investments in the two wholly owned domestic subsidiaries.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 43. 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:

Number of options granted, exercised and forfeited during	Year ended March 31 <sup>st</sup> , 2022	Year ended March 31 <sup>st</sup> , 2021
Options Outstanding, beginning of period	Nil	Nil
Less:- Exercised	-	-
Forfeited	Nil	Nil
<b>Options outstanding, end of period</b>	<b>Nil</b>	<b>Nil</b>

*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 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).

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

- 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
<b>Total</b>		<b>600,000</b>	

\*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****Key Managerial Personnel:**

Number of options granted, exercised and forfeited during	Year ended March 31 <sup>st</sup> , 2022	Year ended March 31 <sup>st</sup> , 2021
Options Outstanding, beginning of period	Nil	Nil
Add :- Granted during the year	Nil	Nil
Add:- Transferred from other than KMP	Nil	Nil
Less:- Exercised	Nil	Nil
Forfeited	Nil	Nil
Options outstanding, end of period	Nil	Nil

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### Other than Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31 <sup>st</sup> , 2022	Year ended March 31 <sup>st</sup> , 2021
Options Outstanding, beginning of period	150,000	150,000
Granted during year		
Less :- Exercised	-	-
Less :- Transferred to KMP	-	-
Forfeited	150,000	-
<b>Options outstanding, end of period</b>	<b>-</b>	<b>1,50,000</b>

### 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%

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%

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

## 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 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Standalone financial statements	Nil	Nil

**44. Employee Benefit****i. Defined contribution plans**

The Company has recognized ₹ 238.66 Lakhs (31 March 2021: ₹ 188.70 Lakhs) towards contribution to provident fund and ₹ 1.56 Lakhs (31 March 2021: ₹ 1.38 Lakhs) towards employee state insurance plan and Labour welfare fund of ₹ 0.37 Lakhs (31 March 2021: ₹ 0.30 Lakhs) 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 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Present value of obligation as at the beginning of the period</b>	<b>442.82</b>	<b>397.09</b>
Interest cost	21.03	18.94
Current service cost	82.66	72.13
Past Service Cost	-	-
Benefits paid	(48.39)	(18.09)
Re-measurements on obligation - (gain) / loss	40.97	(27.26)
<b>Present value of obligation as at the end of the period</b>	<b>539.09</b>	<b>442.82</b>

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

The changes in the fair value of planned assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Fair value of plan assets at the beginning of the period</b>	<b>178.40</b>	<b>129.29</b>
Interest income	7.44	5.04
Contributions	45.00	60.00
Re-measurements on plan assets - (gain) / loss	(6.22)	2.16
Benefits paid	(48.39)	(18.09)
<b>Fair value of plan assets as at the end of the period</b>	<b>176.23</b>	<b>178.40</b>
Actual return on plan assets		

Amounts recognized in the balance sheet are as follows:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Present value of obligation as at the end of the period	539.09	442.82
Fair value of plan assets as at the end of the period	176.23	178.40
<b>Net defined benefits (Liability)/Assets recognized in Balance Sheet</b>	<b>(362.86)</b>	<b>(264.42)</b>

Amounts recognized in the statement of profit and loss are as follows:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Current service cost	82.66	72.13
Past Service Cost	<u>NIL</u>	<u>NIL</u>
	<b>82.66</b>	<b>72.13</b>
Net interest (income) / expense	13.59	13.90
<b>Net periodic benefit cost recognised in the statement of profit and loss at the end of the period</b>	<b>96.25</b>	<b>86.03</b>

Amounts recognized in the statement of other comprehensive income (OCI) are as follows:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Opening amount recognised in OCI outside statement of profit and loss	(57.54)	(28.13)
Remeasurement for the year - obligation (gain) / loss	40.97	(27.26)
Remeasurement for the year - plan assets (gain) / loss	6.22	(2.16)
<b>Total remeasurements cost / (credit) for the year</b>	<b>47.19</b>	<b>(29.42)</b>
Less: Amount transferred to retained earnings	-	-
<b>Closing amount recognized in OCI outside statement of profit and loss</b>	<b>(10.35)</b>	<b>(57.54)</b>

Net interest (income) / expense recognized in statement of profit and loss are as follows:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Interest (income) / expense – obligation	21.03	18.94
Interest (income) / expense - plan assets	(7.44)	(5.04)
<b>Net interest (income) / expense for the year</b>	<b>13.59</b>	<b>13.90</b>

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

The broad categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Property	-	-
Government of India securities	-	-
Other Debts Instruments	-	-
Entity's own equity instruments	-	-
Insurer Managed Funds	176.23	178.40
Others	-	-
<b>Total</b>	<b>176.23</b>	<b>178.40</b>

Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Discount rate	5.70%	5.45%
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%

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 50 basis points (0.5%)

	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-1.64%	1.59%
Impact of decrease in 50 bps on DBO	1.69%	-1.57%

### Compensated absence for employees:

Amount recognized in the Balance Sheet and movement in liability:

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Opening balance of compensated absences (a)	251.38	151.71
Present value of compensated absences(As per actuary valuation) as at the year-end (b)	306.11	251.38
(Excess)/Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	54.73	99.67

The company has provided for gratuity and leave encashment expenses on the actuarial valuation report.



## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 45. Financial Instruments

#### i) Financial instruments by category :

Particulars	Carrying value		Fair value		Amortized cost	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>A. Financial asset</b>						
Security deposits/Retention Money	84.09	72.08			84.09	72.08
Trade receivable	6,193.27	7,406.34			6,193.27	7,406.34
Deposits with banks	1,981.23	1,593.91			1,981.23	1,593.91
Other receivables	607.66	197.44			607.66	197.44
Cash and cash equivalent	356.21	612.07			356.21	612.07
Investment in unquoted equity instruments (FV OCI)	83.97	92.04	83.97	92.04	-	-
Investment in unquoted equity instruments (FVTPL)	0.54	0.54	0.54	0.54	-	-
<b>B. Financial liability</b>						
Borrowing	491.77	846.95			491.77	846.95
Trade payables	816.62	1,365.67			816.62	1,365.67
Employee benefits payable	105.95	126.47			105.95	126.47
Provision for Expense	1,200.94	830.50			1,200.94	830.50
Lease Liabilities	243.87	175.76			243.87	175.76

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

#### ii) 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.

Level 3: If all significant inputs required to fair value an instrument are unobservable, the instrument is included in level 3.

**Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022, 31 March 2021:**

Particulars	Fair value measurement using			Valuation technique used	Inputs used
	Level	31-Mar-2022	31-Mar-2021		
<b>Financial assets measured at fair value</b>					
Investment in unquoted equity instruments (FV OCI)	3	83.97	92.04	Discounted cash flows	Forecast cash flows, discount rate, maturity
Investment in unquoted equity instruments (FVTPL)	3	0.54	0.54	Discounted cash flows	Forecast cash flows, discount rate, maturity

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 46. Financial risk management

The Company's activities expose to a variety of financial risks viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is credit risk and liquidity risk. The Company's exposure to credit risk is influenced mainly by Government Orders.

The company resumes reviews each of these risks summarizes 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 2022 and 31 March 2021. 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 2022.

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 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-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
<b>Financial liabilities</b>					
Trade Payables	USD	0.42	0.42	31.44	30.49
Other current liabilities	USD	-	0.30	-	21.79
		<b>0.42</b>	<b>0.71</b>	<b>31.44</b>	<b>52.27</b>
<b>Financial Assets</b>					
Trade Receivables	USD	11.28	1.60	851.91	117.53
Cash and cash equivalent	USD	2.84	0.08	214.71	5.73
		14.12	1.68	1,066.62	123.26
<b>Net Exposure</b>	<b>USD</b>	<b>(13.71)</b>	<b>(0.97)</b>	<b>(1,035.18)</b>	<b>(70.99)</b>

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Currency	Amount in INR		Amount in INR	
	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	10.35	(10.35)	0.71	(0.71)

### B. In SGD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
<b>Financial Assets</b>					
Trade Receivables	SGD	0.35	0.08	19.33	4.40
Net Exposure	SGD	(0.35)	(0.08)	(19.33)	(4.40)

Currency	Amount in INR		Amount in INR	
	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SGD	0.19	(0.19)	0.04	(0.04)

### C. In CHF

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
<b>Financial Assets</b>					
Trade Receivables	CHF	3.24	4.30	264.74	333.58
Net Exposure	CHF	(3.24)	(4.30)	(264.74)	(333.58)

Currency	Amount in INR		Amount in INR	
	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
CHF	(2.65)	2.65	(3.34)	3.34

### b) Interest rate risk & price 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 financial liability at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss. The company does not have any financial instruments which is exposed to change in price.

### ii) Credit risk

- A)** 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, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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.

Trade receivables mainly consist of group companies. The Company follows 'simplified approach' for recognition of impairment loss allowance. 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.

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.

- B)** As per the revised ECL policy for non-Government business, receivables in the ageing bucket "Greater than 365 days" is considered as 'Loss' and accordingly taken for the purpose of determining the historical loss rates. The historical loss percentage based on roll rate method is found out for non government business. For government business, the historical loss rate is computed based on the cumulative receivable amounts and the corresponding amount of loss given default for every bucket. Following percentage of receivables is considered as 'Loss' (LGD) for government business:

<i>Period outstanding</i>	<i>Percentage of receivable considered as 'Loss'</i>
2 years	20%
3 years	40%
4 years	60%
5 years	80%

The historical loss percentage is applied on the receivables' balances at the valuation date. Two more scenarios are constructed based on an analysis of the regression between the forward-looking macroeconomic factors and the receivable balances and appropriate probability weight is assigned for the two scenarios and probability weighted expected credit loss is computed.

As per the revised policy and valuation report issued by the valuer, ₹ 1.56 crores should be provided as an Expected Credit Loss provision in case of Non-Government trade receivables and ₹ 4.31 crores in case of Government trade receivables. However, till date, the Company has made cumulative ECL provision of ₹ 14.54 crores towards Government Trade Receivables as per the current policy. Adopting a conservative approach the excess provision shall be adjusted against following year's provision.

	<i>APSFL</i>	<i>Other Govt</i>	<i>Non-Govt</i>	<i>Total ECL</i>
<i>Op Balance</i>	745.39	32.82	103.42	<b>881.63</b>
<i>During the Year</i>	651.50	24.80	52.72	<b>729.01</b>
<i>Cl Balance</i>	1,396.88	57.62	156.15	<b>1,610.64</b>

### 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.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

The table summarizes the maturity profile of group's financial liabilities based on contractual undiscounted payments

<b>As at 31 March 2022</b>					
<b>Particulars</b>	<b>Carrying amount</b>	<b>On demand</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Borrowing	491.77	-	491.77	-	491.77
Employee Benefit	105.95	-	105.95	-	105.95
Provision for Expenses	1,200.94	-	1,200.94	-	1,200.94
Lease Liabilities	243.87	-	98.02	145.86	243.87
Trade and other payable	816.62	-	816.62	-	816.62
<b>As at 31 March 2021</b>					
<b>Particulars</b>	<b>Carrying amount</b>	<b>On demand</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Borrowing	846.95	-	400.66	446.29	846.95
Employee Benefit	126.47	-	126.47	-	126.47
Provision for Expenses	830.50	-	830.50	-	830.50
Lease Liabilities	175.76	-	64.05	111.71	175.76
Trade and other payable	1,365.67	-	1,365.67	-	1,365.67

#### iv) Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. No changes were made in the objectives policies or process for managing capital during the financial year ended 31 March, 2022 & 31 March, 2021

#### v) Risk towards global Pandemic Covid – 19

The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these Standalone Financial Statements. The company will continue to closely monitor any material changes to future economic conditions.

#### 47. 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: -

<b>Particulars</b>	<b>31<sup>st</sup> March 2022</b>	<b>31<sup>st</sup> March 2021</b>
<b>Investments</b>		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
<b>Debtors</b>		
Trigyn Technologies Limited, UK*	60.09	60.09
<b>Loans and Advances</b>		
Trigyn Technologies Limited, UK*	20.76	20.76
eVector 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 overseas subsidiaries which has been wound up. The company is awaiting approval from the Reserve Bank of India for writing off these balances.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. 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 which are subject to the approval of RBI. This matter is being carried forward for over 5 years.

### 48. 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.

### 49. 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 20 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.
- 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.

### 50. 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.

### 51. Major Contracts of the company

#### A) Implementation and Management of Cloud-Based Virtual Classroom System in identified schools in Andhra Pradesh

The total contract value of the Andhra Pradesh State Fibernet Limited (APSFL) project amounts to ₹ 160 Crores inclusive of GST. This comprises ₹ 80 crores for the supply of materials and installation of video conferencing equipment and the balance ₹ 80 crores towards operations and maintenance. The company has completed a major portion of the supply contract. As of 31st March 2022, balance work at 59 schools, 1 District Studio, and Central Studio is still pending completion due to the non-allotment of sites from APSFL.

The Company has recognized revenue of ₹ 79.90 crores in earlier years in respect of the supply contract which includes unbilled revenue of ₹ 49.73 lacs up to 31st March 2022. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contracts based on completion of the performance obligation. Prepaid expenses includes an amount of ₹ 479.91 lacs representing project work in progress in respect of this project.

Against the milestone billings done of ₹ 79.40 crores, ₹ 17.85 crores have been received and balance of ₹ 61.55 crores is outstanding for more than 2 years.

The operation and maintenance part of the contract was taken up in February 2019. The management has not booked any Quarterly Guaranteed Revenue up to 31st March 2022 on this part of the contract amounting to ₹ 80 crores, in view of the uncertainty of collection.

Keeping in view the old outstanding of ₹ 61.55 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper due to uncertainty of collection. In support of the management’s stand, the company has obtained an opinion from a subject matter expert.

**Notes to the Standalone financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstanding. However, as per the Company's Expected Credit Loss (ECL) policy, the company has made a provision of ₹ 6.52 crores for the financial year 2021-22. The cumulative ECL provision made is ₹ 13.97 crores for the above outstanding. Also, in support of the management's stand, the company has obtained an opinion from a subject matter expert.

	<b>APSFL</b>
<b>Op Balance</b>	<i>745.39 Lakhs</i>
<b>During the Year</b>	<i>651.50 Lakhs</i>
<b>Cl Balance</b>	<i>1,396.88 Lakhs</i>

**B) Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik**

Due to various reasons, there was no collection of tolls from the 15 commissioned parking sites in Nashik. The company is in discussion with Nashik Smart City Development Corporation Ltd to sort out various issues related to the Smart Parking Project. During the year, the company has charged in the statement of Profit & Loss, the total expenditure of ₹ 210.47 lakhs. The company has also amortized an amount of ₹ 89.93 lakhs in respect of the capitalized portion of completed sites.

The unamortized Capital Cost carried forward in the Balance Sheet as at 31.03.2022 of ₹ 8.62 Crores including ₹ 1.49 Crores (Capital WIP) is not considered as impaired and not provided for, pending resolution of issues with NMSCDCL.

52. During the year, the company has received Dividends from its wholly-owned subsidiary 'Trigyn Technologies INC' – USD 1,912,500 (Gross USD 2,250,000 less withholding tax in USA, USD 337,500) i.e. USD 2230 per share (equivalent to 2230%). In the Previous year Dividend received was USD 850,000 (Gross USD 1,000,000 less withholding tax in USA, USD 150,000 on 01.02.2021) i.e. USD 991.08 per share (equivalent to 991.08%).
53. During the year, the company has written off an amount of ₹ Nil (PY ₹13.77 lakhs) as bad debts post audit committee approval.
54. Other income includes bad debts recovered ₹ Nil (PY ₹ 29.04 Lakhs)
55. The new code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
56. The exceptional item for the quarter & year to date ended represents provision for loan given to subsidiary.
57. Andhra Pradesh Govt initiated departmental audit u/s 73 of the GST Act for Trigyn Andhra Pradesh Branch. Audit was concluded with demand of a liability to the tune of ₹ 320.22 lakh. As per the audit report submitted, primary charge is delayed offering of Milestone III for the GST. The company is contesting this demand and is in the process of filing an appeal. No provision has been made for this demand.



## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 58. Analytical Ratios:

Ratio	Numerator	Denominator	Mar-22	Mar-21	Y-O-Y Variance (%)	Variance Reasons
Current Ratio	Total current Assets	Total current liabilities	2.73	3.07	(10.82)%	
Debt Equity Ratio	Long term liabilities +short term borrowings	Total equity	0.04	0.06	(28.30)%	Repayment of debt during the current year hence debt equity ratio has decreased
Debt Service charge ratio	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + principal repayments	1.93	2.62	(26.62)%	We had received a moratorium from HP for 6 months in FY 20-21 because of which the debt service coverage ratio has decreased.
Inventory turnover ratio	Revenue from operations	Average total inventory	28.17	21.95	28.34%	Inventory turnover ratio has decreased and Inventory in days has increased as several new projects were awarded during the year for which purchase was made. Furthermore, value of opening stock in 2020-21 was greater.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	1.39	1.22	13.74%	
Trade payables turnover	Purchases + Fuel purchase + Other expenses	Average trade payables	0.23	1.37	(83.46)%	Trade Payables Turnover has fallen due to increase in purchase during the year owing to receipt of several new projects.
Net capital turnover ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	1.64	1.36	20.01%	
Return on equity ratio	Profit for the year	Average total equity	1%	2%	(66.49)%	Due to Strategic initiatives/investment, digital learning, staffing, vision analytics, practice and solution, increased salary and direct consultancy, Operating margin, Net profit margin, Return on Net Worth and Return on Equity has dropped during the year. The same is also due to an increased Provision for ECL during the year.
Net profit ratio	Profit for the year	Revenue from operations	1%	3%	(68.37)%	
Return on capital employed/ Return on Net Worth	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	3%	4%	(27.24)%	

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 59. Transaction with Struck off Companies:

The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

### 60. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(viii) The Company has not used borrowings for purpose other than specified purpose of the borrowing.

### 61. DISCLOSURE AS PER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties as at 31st March, 2022 and 31st March, 2021.

### 62. DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made are given in Note No 4

(ii) There are no guarantees issued or loans given by the Company as at 31st March, 2022 and 31st March, 2021.

## Notes to the Standalone financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 63. 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

### 64. Investor Education and Protection Fund:

During the year under review, Company has transferred unpaid/unclaimed dividend, amounting to ₹ 1.93 Lakhs for FY 2013-14 (Final Dividend) and 132,718 shares to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.

### 65. Previous year figures

The previous year figures have been reclassified to conform to this year's classification wherever required.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

**Firm Registration Number:** 102860W/W100089

**Shrikant Prabhu**

Partner

Membership No.: 035296

UDIN : 22035296AKFRNM4007

Place: Mumbai

Date: May 09, 2022

**For and on behalf of the Board of Directors**

**Dilip Hanumara**

CEO & Executive Director

**R Ganapathi**

Chairman & Non-Executive Director

**Dr. P Raja Mohan Rao**

Director

**Mukesh Tank**

Company Secretary

Place: Mumbai

Date: May 09, 2022

**Amin Abdul Bhojani**

Chief Financial Officer

## Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rule, 2014) Statement of Containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

## Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ 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-22	31-Mar-22	31-Mar-22	31-Mar-22
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	(344.73)	(3,367.96)	42,590.70	65.30
7	Total assets	16.06	25.02	54,511.50	363.91
8	Total Liabilities	310.80	1,921.95	11,871.77	285.01
9	Investments	0.50	-	2,051.84	-
10	Turnover	1.50	-	101,203.89	2,658.20
11	Profit before taxation	(4.86)	(0.14)	7,131.07	80.20
12	Provision for taxation	-	-	1,719.18	2.78
13	Profit after taxation	(4.86)	(0.14)	5,411.89	77.41
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100%	100%	100%	100%

## Notes:

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

## Part "B": Associates and Joint Ventures

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

Not Applicable

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

As per our report of even date attached

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

**For and on behalf of the Board of Directors**

**Shrikant Prabhu**  
Partner  
Membership No.035296  
UDIN : 22035296AKFRZR5082

**Dilip Hanumara**  
CEO and Executive  
Director

**R. Ganapathi**  
Chairman &  
Non-Executive Director

**Dr. P. Raja Mohan Rao**  
Director

Mumbai: May 09, 2022

**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 Financial Statements

### 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<sup>st</sup> March 2022, 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 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, and based on the consideration of reports of other auditors on separate financial statements of two foreign subsidiaries as was audited by the other auditors, 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<sup>st</sup> March, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the Consolidated 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 audit opinion on the Consolidated financial statements.

### Emphasis of matter

We draw attention to

1. Note - 38 to the consolidated financial statements with respect to necessary approval and permissions from RBI under FEMA regulations and carrying forward of balances in respect of wound up overseas subsidiaries and step down overseas subsidiaries. These balances which are fully provided for have no bearing on profitability nor on the assets and liabilities position of the Company (as fully explained in the notes).
2. Note – 55 A) to the consolidated financial statements with respect to non-accounting of Quarterly Guaranteed Revenue for 3 years period totalling ` 8000.00 lakhs. The Company has carried forward expenditure of ` 479.91 lakhs in respect of this project to be adjusted with future earnings. The Company's stand for non-booking of revenue is on the ground that it is probable that the Company will not be able to collect the consideration to which it is entitled under the contract in the near future (as explained in the Notes).
3. Note -55 B) to the consolidated financial statements with respect to Toll Collection project for parking sites in Nashik there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd for sorting out the various issues. The Company is carrying in its Balance Sheet an amount of ` 861.80 lakhs towards capital cost of the project which includes ` 149.90 lakhs under CWIP. As the Company is in the process of resolving all the issues this capital cost has not been impaired. (as explained in the Notes).
4. Note - 33 (a) to (d) to the consolidated financial statements regarding pending legal suits filed by the Company and against the Company and its wholly own subsidiary as fully explained in the Notes.
5. Note – 46(ii)B to the consolidated financial statements regarding the change in the policy for recognizing provision for Expected Credit Loss on trade receivables (as explained in the Notes).

6. Note- 57 to the consolidated financial statements regarding departmental audit initiated by GST department of Andhra Pradesh Government u/s. 73 of the GST Act and subsequent show cause notice of demand raised. Since the Company is disputing the demand and is in the process of challenging the show cause notice, no provision has been considered (as explained in the notes).

Our opinion is not qualified in the above matters.

### 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Accounting for fixed price contracts :</b></p> <p>In respect of Andhra Pradesh State Fibernet Limited (APSFL) Project, which was a fixed price contract, awarded through tendering process where over 90% work has been completed by March 2022, there has been undue delay in completion of the balance work as APSFL is yet to provide the sites for balance classrooms and Central Studio. Also civil works which is the responsibility of APSFL is pending at 2 district studios. APSFL has not given go live certificate which is one of the conditions under the contract. As per the terms of the contract the Company has raised 3 milestone bills. The total amount outstanding against this project as at 31.03.2022 amounted to ₹ 6155.00 lakhs which is outstanding for more than 2 years. As of the date of the reporting, work has not commenced for completion of the remaining portion of the contract and there is uncertainty regarding expected completion of the balance work and collection of dues. The management has adopted a cautious approach towards booking of Quarterly Guaranteed Revenue (QGR) amounting to ₹ 8000.00 lakhs including GST on account of uncertainty of collection. (refer note - 55A).</p>	<p>We have examined the status report provided to us by the management of the Company from time to time.</p> <p>We have also been provided with certain correspondence which the Company's project team has had with APSFL in respect of balance work and recovery of dues. The Company is prepared to execute the balance work but there is no response from APSFL.</p> <p>The Company has not received any balance confirmation of the outstanding from APSFL.</p> <p>Under IND AS-115, one of the conditions to recognize revenue is the probability that the entity will collect the consideration due under the contract. The Company has obtained opinion from subject matter expert in support of their stand towards non booking of Quarterly Guaranteed Revenue (QGR) in earlier year. We have relied on the expert's opinion in this regard.</p> <p>During the year, the Company has revised its ECL policy refer note 46(ii)B. This policy is framed basis the historical data segregating the government and non-government dues by an expert. We have relied on the expert's opinion in this regard.</p>
2	<p>With respect to Toll Collection project for parking sites in Nashik, out of 33 sites 15 sites were commissioned. However, there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd (NSCDCL) for sorting out these issues. The Company's financials reflect unamortized capital cost of ₹ 861.80 lakhs (including ₹ 149.90 lakhs lying in under CWIP) as at 31.3. 22.</p> <p>The Company is confident of resolving these issues and pending such resolution, the unamortized capital cost has not been impaired.</p>	<p>We have examined the status report provided to us by the management of the Company from time to time.</p> <p>We have also been provided with certain correspondence which the Company's project team has had with NSCDCL.</p> <p>The Company is confident of resolving these issues in respect of the balance work to be completed and starting the toll collection.</p>

Sr. No.	Key Audit Matter	Auditor's Response
3	<p><b>Disputed Tax Matters</b></p> <p>a) In respect of contingent liability of ₹ 985.14 lakhs on account of Revenue filing an appeal before the Honorable Bombay High Court for the quantum and penalty for Assessment Year 2007-08 (refer note 33)</p> <p>b) In respect of interest levied by the income tax department amounting to ₹ 156.37 lakhs for Assessment Year 2003-04 appearing on the Income Tax website (refer note 33 – Contingent Liabilities)</p>	<p><b>Procedures performed by the Auditor :</b></p> <p>For tax matters our procedures included examining the Company's tax consultants views, discussions with Company's legal department and advisor and assessing the management's conclusions.</p> <p>This being a technical matter, we have relied upon the Company's decision for non-provision of interest.</p>
4	<p><b>Disputed GST demand</b></p> <p>Andhra Government had initiated departmental audit u/s. 73 of the GST Act in respect of the Company's Andhra Pradesh branch. The department has raised a demand for ₹ 320.22 lakhs including interest and penalty for FY 2017-18 and FY 2018-19.</p> <p>In this regard the Company is in the process of filing an appeal.</p> <p>(refer note - 57)</p>	<p><b>Procedures performed by the Auditor:</b></p> <p>For GST matters our procedures included examining the company's GST consultants views and discussions with Company's legal department and advisor; assessing management's conclusions.</p> <p>This being a technical matter, we have relied upon the company's decision for non-provisioning of liability as it is disputed by the Company.</p>
5	<p><b>Expected Credit Loss</b></p> <p>The Company has revised its ECL policy during the year. As per the revised ECL policy for non-Government business, receivables in the ageing bucket "Greater than 365 days" is considered as 'Loss' and accordingly taken for the purpose of determining the historical loss rates. The historical loss percentage based on roll rate method is found out for non-government business. For government business, the historical loss rate is computed based on the cumulative receivable amounts and the corresponding amount of loss given default for every bucket.</p> <p>Provisioning for Expected Credit Loss on doubtful assets during the year amounted to ₹ 729.01 lakhs (net) under the head "Other Expenses." (refer to note. 46 (ii) B and 55 A)</p>	<p>The Company has appointed an external consultant who has evaluated the historical experience and forward looking information to calculate the expected credit losses using a provision matrix.</p> <p>We have checked the working provided by the external consultant including development of the methodology for the allowance for credit losses.</p> <p>We have checked the completeness and accuracy of information used in the estimation of probability of default and the computation of the allowance for credit losses.</p> <p>This is disclosed as key audit matter as it involves exercises of significant judgment and is subjective.</p>

#### Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the 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 Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial



position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act . The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 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 Board of Directors of the companies included in the Group are responsible assessing the Group'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.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the respective entities.

#### **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 scepticism 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 the 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 the financial statements of such entities included in the

consolidated financial statements of which we are the independent auditors. 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 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.

#### **Other Matters**

We have audited the Ind AS financial statements of Trigyn Technologies Limited (Holding Company) and the two wholly owned domestic subsidiaries. We did not audit the financial statements of two foreign subsidiaries namely Trigyn Technologies Inc., USA and Trigyn Technologies Schweiz GmbH, Switzerland whose financial information (including group company transactions) reflect total assets of ₹ 54,875.41 lakhs as at March 31, 2022, total income of ₹ 1,03,862.09 lakhs and net cash inflows amounting to ₹ 1,044.93 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

- i. 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 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 and the reports of other auditors.
  - 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - 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<sup>st</sup> March, 2022 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<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Holding company, its subsidiary company and its joint ventures, incorporated in India.

- g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer note 33 a) to d) to the consolidated financial statements;
  - ii. As represented by the Company, there are no long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. During the year under review, Company has transferred unpaid/unclaimed dividend, amounting to ₹ 1.93 lakhs for FY 2013-14 (Final Dividend) and 132,718 shares to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.
  - iv. (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
  - v. The Holding Company has neither declared nor paid dividend during the current financial year. However, its wholly owned subsidiary Trigyn Technologies INC has paid a dividend of USD 19.13 lakhs (net of withholding tax of USD 3.38 lakhs).

**For FORD RHODES PARKS & CO.LLP**  
**Chartered Accountants**

**Firm Registration No. - 102860W/W100089**  
**Shrikant Prabhu**  
**Partner**

**Membership No. - 035296**  
**UDIN: 22035296AKFRZR5082**

**Mumbai: 9<sup>th</sup> May, 2022**

**Annexure I:**

**List of entities consolidated as at 31<sup>st</sup>March 2022**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Relation</b>
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 31<sup>st</sup> March, 2022]**

**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, 2022 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, 2022, 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**

**Firm Registration No. - 102860W/W100089**  
**Shrikant Prabhu**  
**Partner**  
**Membership No. - 035296**  
**UDIN: 22035296AKFRZR5082**

**Mumbai: 9<sup>th</sup> May, 2022**

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at	
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3 a	484.15	312.35
Goodwill	3 b	8,674.33	8,674.33
Other Intangible Assets	3 c	1,454.82	801.90
Capital work-in-progress	3 d	149.90	137.19
Right-to-use Asset	3 e	222.94	154.34
Financial Assets			
Investments	4	2,136.85	482.78
Loans	5	-	-
Others	6	9,155.34	10,737.98
Non Current Tax Assets (Net)	32 (iii)	193.94	184.42
Deferred Tax Assets (Net)	32 (vi)	473.31	157.30
Other Non-Current Assets	7	770.42	473.35
<b>Total non-current assets</b>		<b>23,715.99</b>	<b>22,115.93</b>
<b>Current assets</b>			
Inventories	8	325.22	344.05
Financial assets			
Trade receivables	9	28,156.93	24,145.04
Cash and cash equivalents	10	21,514.29	19,641.03
Others	11	607.66	197.44
Current tax asset (net)	32 (iv)	0.99	-
Other current assets	12	1,170.90	1,849.06
<b>Total current assets</b>		<b>51,775.99</b>	<b>46,176.60</b>
<b>Total assets</b>		<b>75,491.98</b>	<b>68,292.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	3,078.57	3,078.57
Other equity	14	57,681.83	52,734.87
<b>Total equity</b>		<b>60,760.40</b>	<b>55,813.44</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	-	446.29
Lease Liabilities	16	145.86	111.71
Provisions	17	567.65	435.68
<b>Total non-current liabilities</b>		<b>713.51</b>	<b>993.68</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	491.77	400.66
Lease Liabilities	19	98.02	64.05
Trade payables			
- Total Outstanding dues of Micro and Small Enterprises	20	278.78	412.60
- Total Outstanding dues of other than Micro and Small Enterprises	20	8,144.49	7,248.27
Other financial liabilities	21	3,768.26	2,081.71
Other current liabilities	22	507.06	564.02
Provisions	23	729.69	681.17
Current tax liabilities (net)	32 (v)	-	32.94
<b>Total current liabilities</b>		<b>14,018.07</b>	<b>11,485.41</b>
<b>Total liabilities</b>		<b>14,731.58</b>	<b>12,479.09</b>
<b>Total Equity and Liabilities</b>		<b>75,491.98</b>	<b>68,292.53</b>
<b>Corporate Overview, Significant Accounting Policies and Key Accounting Estimates and Judgement</b>	1 - 2		
<b>See accompanying notes to the Financial Statements</b>	3 - 60		

As per our report of even date attached

For **FORD RHODES PARKS & CO.LLP**

Chartered Accountants

Firm Registration Number: 102860W /W100089

For and on behalf of the Board of Directors

**Shrikant Prabhu**

Partner

Membership No.035296

UDIN : 22035296AKFRZR5082

**Dilip Hanumara**

CEO and Executive

Director

**R. Ganapathi**

Chairman &amp;

Non-Executive Director

**Dr. P. Raja Mohan Rao**

Director

**Mukesh Tank**

Company Secretary

**Amin Abdul Bhojani**

Chief Financial Officer

Mumbai: May 09, 2022

**Consolidated Statement of profit and loss for the period ended 31 March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For the year ended	
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Revenue</b>			
Revenue from operations	24	104,058.35	98,541.42
Other income	25	297.79	265.04
<b>Total income</b>		<b>104,356.14</b>	<b>98,806.46</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	26	247.56	1,599.83
Changes in Stock-in-trade	27	18.83	73.42
Employee benefits expense	28	71,623.75	66,377.89
Finance costs	29	276.62	271.58
Depreciation and amortization expense	3f	670.08	309.52
Other expenses	30	25,636.45	21,273.38
<b>Total expense</b>		<b>98,473.28</b>	<b>89,905.63</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>5,882.86</b>	<b>8,900.83</b>
Exceptional items		-	-
<b>Profit / (loss) before tax</b>		<b>5,882.86</b>	<b>8,900.83</b>
<b>Tax expenses</b>			
	32		
Current tax	(i)	2,273.39	2,621.87
Tax pertaining to prior years	(i)	6.48	53.89
Deferred tax	(i)	(304.21)	7.78
<b>Profit/(loss) for the period</b>		<b>3,907.20</b>	<b>6,217.29</b>
<b>Other comprehensive income</b>			
(A) (i) Items that will not be reclassified to profit or loss	31 & 32 (ii)	(54.47)	79.59
(ii) Income tax relating to above items		5.48	(18.96)
(B) (i) Items that will be reclassified to profit or loss		1,086.31	(739.44)
(ii) Income tax relating to above items		-	-
<b>Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)</b>		<b>4,944.52</b>	<b>5,538.48</b>
<b>Earnings per equity share (for continued operations)</b>			
(1) Basic		12.69	20.20
(2) Diluted		12.69	20.11
<b>Earnings per equity share (for discontinued and continuing operations)</b>			
(1) Basic		12.69	20.20
(2) Diluted		12.69	20.11
<b>Corporate Overview, Significant Accounting Policies and Key Accounting Estimates and Judgement</b>	1 - 2		
<b>See accompanying notes to the Financial Statements</b>	3 - 60		
<i>The accompanying notes are an integral part of these financial statements</i>			

As per our report of even date attached  
**For FORD RHODES PARKS & CO.LLP**  
Chartered Accountants  
Firm Registration Number: 102860W /W100089

**For and on behalf of the Board of Directors**

**Shrikant Prabhu**  
Partner  
Membership No.035296  
UDIN : 22035296AKFRZR5082

**Dilip Hanumara**  
CEO and Executive  
Director

**R. Ganapathi**  
Chairman &  
Non-Executive Director

**Dr. P. Raja Mohan Rao**  
Director

Mumbai: May 09, 2022

**Mukesh Tank**  
Company Secretary

**Amin Abdul Bhojani**  
Chief Financial Officer



**Consolidated Cash flow Statement for the year ended 31 March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	For the period ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>A. Cash flow from operating activities</b>		
Net profit before exceptional items and tax	5,882.86	8,900.83
<b>Adjustments to reconcile profit for the year to net cash generated from operating activities:</b>		
Unrealised foreign exchange (gain) / loss (net)	(19.23)	51.47
Depreciation and amortisation	670.08	309.52
Interest income from deposits with banks and others	(92.55)	(177.58)
Finance cost	276.62	271.58
Actuarial gains and losses routed through other comprehensive income	(46.41)	34.12
Bad debts /Provision for Expected Credit Loss	587.94	331.91
<b>Operating profit before working capital changes</b>	<b>7,259.31</b>	<b>9,721.89</b>
<b>Changes in working capital</b>		
(Increase) /decrease in Stock in trade	18.83	115.92
(Increase) /decrease in trade receivables	(4,725.56)	1,408.24
(Increase)/decrease in Loan and other financial assets, and other assets	1,694.58	(1,804.69)
Increase/(decrease) in trade payables	762.41	468.19
Increase/(decrease) in financial liabilities, Other liabilities and provision	1,810.08	661.45
<b>Cash generated from operations</b>	<b>6,819.65</b>	<b>10,571.01</b>
Direct taxes paid (including taxes deducted at source), net of refunds	(2,323.32)	(2,548.68)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,496.33</b>	<b>8,022.32</b>
<b>B. Cash flow from investing activities</b>		
Sale/(Purchase) of property, plant and equipment and intangible assets	(1,576.11)	(304.23)
Investment in unquoted equity	(1,662.14)	(16.00)
Interest Income	92.55	177.58
<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(3,145.70)</b>	<b>(142.66)</b>

**Consolidated Cash flow Statement for the year ended 31 March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	For the period ended	
	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>C. Cash flow from financing activities</b>		
Dividend paid	-	(76.96)
Borrowing/Lease financing/(Repayment )	(287.06)	(110.95)
Finance cost	(276.62)	(271.58)
<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(563.68)</b>	<b>(459.50)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>786.96</b>	<b>7,420.16</b>
Cash and cash equivalents at the beginning of the year (Refer Note 10)	19,641.03	12,960.31
<b>Add: effect of exchange rate changes on cash and cash equivalents</b>	<b>1,086.31</b>	<b>(739.44)</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 10)</b>	<b>21,514.29</b>	<b>19,641.03</b>

**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 (₹ (19.23) Lakhs) (PY ₹ 51.47 Lakhs) 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 report of even date attached

**For FORD RHODES PARKS & CO.LLP**

Chartered Accountants

Firm Registration Number: 102860W /W100089

**Shrikant Prabhu**

Partner

Membership No.035296

UDIN : 22035296AKFRZR5082

Mumbai: May 09, 2022

**For and on behalf of the Board of Directors****Dilip Hanumara**

CEO and Executive

Director

**R. Ganapathi**

Chairman &amp;

Non-Executive Director

**Mukesh Tank**

Company Secretary

**Dr. P. Raja Mohan Rao**

Director

**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 2020	Changes in equity share capital due to prior period errors	Restated balance as on 01 April 2020	Changes in equity share capital during the year	Balance as on 31 March 2021
3,078.57	-	3,078.57	-	3,078.57
Balance as on 1 April 2021	Changes in equity share capital due to prior period errors	Restated balance as on 01 April 2021	Changes in equity share capital during the year	Balance as on 31 March 2022
3,078.57	-	3,078.57	-	3,078.57

#### 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 2020	1,775.39	13,937.71	146.85	26,485.68	16.86	15.82	4,895.03	47,273.36
Profit for the year	-	-	-	6,217.29	-	-	-	6,217.29
Other comprehensive income for the year	-	-	-	25.33	-	35.30	(739.44)	(678.81)
Dividend FY 19-20	-	-	-	(76.96)	-	-	-	(76.96)
Balance as on 31 March 2021	1,775.39	13,937.71	146.85	32,651.33	16.86	51.12	4,155.59	52,734.87
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 on 1 April 2021	1,775.39	13,937.71	146.85	32,651.33	16.86	51.12	4,155.59	52,734.87
Profit for the year	-	-	-	3,907.20	-	-	-	3,907.20
Other comprehensive income for the year	-	-	-	(43.36)	-	(5.63)	1,086.31	1,037.32
Deferred tax adjusted in Reserves and Surplus	-	-	-	2.44	-	-	-	2.44
Balance as on 31 March 2022	1,775.39	13,937.71	146.85	36,517.61	16.86	45.49	5,241.89	57,681.83

As per our report of even date attached

For **FORD RHODES PARKS & CO.LLP**

Chartered Accountants

Firm Registration Number: 102860W /W100089

**Shrikant Prabhu**

Partner

Membership No.035296

UDIN : 22035296AKFRZR5082

Mumbai: May 09, 2022

For and on behalf of the Board of Directors

**Dilip Hanumara**

CEO and Executive Director

**R. Ganapathi**

Chairman &  
Non-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, 2022

(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 and Europe through its subsidiary Trigyn Technologies Inc (TTI) and Trigyn Technologies Schweiz GMBH (TTS) respectively.

#### 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 31.03.2022	% of ownership as at 31.03.2021
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

The Consolidated financial statements for the year ended up to March 31, 2022, does not include financials of the following non-operational subsidiaries/step down subsidiaries: -

Subsidiaries	Updated Upto	Status
Ecapital Solution (Bermuda) LTD	March 12, 2014	Voluntary Liquidated 2014
<b>Step down Subsidiaries</b>		
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

The effect of the winding up of the aforesaid subsidiaries/step down subsidiaries have not been given due to non-availability of latest financial statements and adequate details regarding certain inter-company balances across all subsidiaries. **Note No. 38** includes balances pertaining to those wound up subsidiaries which are not written off in the books pending RBI approval under FEMA regulations.

b) The Consolidated Financial Statements (CFS) for the year does not include financials of following associates as the company does not have any investment in these associates:

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

### 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.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs 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), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), 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.

The Group has consistently applied accounting policies to all periods, except for the below new and amended standards adopted by the Group.

(i) Amendment to Ind AS 116 : Covid-19- Related Rent Concessions.

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 1, 2020.

These amendments had no impact on the financial statements of the Group.

(ii) Amendment to Ind AS 103 Business Combination:

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards\* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Group.

(iii) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116 The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

These amendments had no impact on the financial statements of the Group.

(iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28 The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use".

The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Group.

(v) Amendments to Schedule III to the Companies Act, 2013 ("Schedule III")

The MCA had notified the amendments to Schedule III to the Companies Act, 2013 on 24 March 2021. The amendment contained significant additional disclosures requirement in the financial statements.

The Group has adopted such changes in preparing these Consolidated Financial Statements.

### 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

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

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 TTI 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.

**Non-controlling interest**

Non-controlling interests (NCI) 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**

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.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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.

### 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 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.

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/deferred tax liability
- Impairment Testing
- Valuation of Financial Instrument
- Useful life of property, plant and equipment and Intangible assets
- Provision and Contingencies
- Litigation
- Estimation Uncertainty relating to the Global Health Pandemic on COVID-19

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

### 2.5 Current v/s 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 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.



## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 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 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 group 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.

- **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	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.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### For Service Concession Arrangements

With respect to service concession arrangements in which government or other public sector body contracts with a private operator to develop (or upgrade), operate and maintain the grantor's infrastructure assets. The Company recognises an intangible asset as per IND AS 38 to the extent that it receives a right (a licence) to charge users of the public service. Amortisation of this intangible asset will be done over the period of the service concession agreement, using the straight-line method prescribed under IND AS 38. A right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service.

As per the IND AS 115 the amounts received from the usage of the service be recognised as revenue.

- **Subsequent measurement**

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

- **Amortisation**

- 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.
- 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 as under:

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.

## 2.8 Impairment

### 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 the Group follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. A provision matrix is used to determine impairment loss allowance on portfolio of Group's trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

**Impairment of investments**

The carrying amounts of investments are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an investment exceeds its recoverable amount. Interest income is recognized using the effective interest method.

**Impairment of non- financial assets**

IND AS 36 ensures that assets are carried at not more than recoverable value. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a DCF model. The cash flows are derived from the projections for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognized by the group.

The group tests goodwill for impairment atleast annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill, which arose on acquisition of the assets/entities, is allocated to a cash generating unit "CGU".

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 Flow Statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non –cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

**2.11 Revenue recognition**

As per IND AS 115, to recognize revenues, the group applies the following five step approach:

- i) Identify the contract with a customer,
- ii) Identify the performance obligations in the contract,
- iii) Determine the transaction price,
- iv) Allocate the transaction price to the performance obligations in the contract, and
- v) Recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Revenue is recognised net of trade allowances, rebates and Goods and Services tax (GST), and cash discounts.

**Contract balances**

**Contract assets:** The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

**Contract liabilities:** A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received.

**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

- **Other**

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

**2.13 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 retranslated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### 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 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.

**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.

For other overseas companies, social security contributions are made as per the respective local laws and regulations. The same is charged to the Statement of Profit and Loss on an accrual basis. There are no obligations beyond the respective entity's contributions.

### 2.15 Share-based payments

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102 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.

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 are recovered as the ESOP cost from its subsidiary.

### 2.16 Leases

The group has adopted IND AS 116 "Leases" with the date of the initial application being April 1, 2019. IND AS 116 replaces IND AS 17 – Leases and related interpretation and guidance. The group has applied IND AS 116 using the modified retrospective approach.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Rights to use assets owned by third parties under lease agreements are capitalized at the inception of the lease and recognised on the consolidated balance sheet. The corresponding liability to the lessor is recognised as a lease obligation within short and long-term borrowings. The carrying amount is subsequently increased to reflect interest on the lease liability and reduced by lease payments made. For calculating the discounted lease liability on leases, the incremental borrowing rate is used. The incremental borrowing rate is calculated at the rate of interest at which the group would have been able to borrow for a similar term and with a similar security the funds necessary to obtain a similar asset in a similar market. Finance costs are charged to the income statement so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

If modifications or reassessments occur, the lease liability and right of use asset are re-measured. Right of use assets are depreciated over the shorter of the useful life of the asset or the lease term.

When the lease is for short-term or lease assets is of low value group recognise the lease payments associated with those leases as an expense.

The foreign subsidiaries recognized lease payments associated with those lease as an expenses.

### 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.

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 deductible 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.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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.

When there is uncertainty over income tax treatments of the certain item, the current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying Appendix C to Ind AS 12, Income Taxes.

### 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.

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.



## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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.

### 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.

#### Initial Measurement

Financial assets and liabilities are initially measured at fair value except for trade receivables, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### Subsequent measurement

##### a) Non-derivative financial assets

##### i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest rate method, less any impairment loss. Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the group's cash management system.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met: (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and (b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the group recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) method.

### iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the group may make an irrevocable election to present subsequent changes in the fair value in OCI. The group makes such election on an instrument-by-instrument basis.

If the group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to statement of profit and loss, even on sale of the instrument. However, the group may transfer the cumulative gain or loss within the equity.

### iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes recorded in the statement of profit and loss.

## b) Non-derivative financial liabilities

- i) Financial liabilities at amortised cost: Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.
- ii) Financial liabilities at FVTPL: Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

## c) Derivative financial instruments

Derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

- (i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

- (ii) Others: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses).

### 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 chief operating decision maker

### 2.25 Event after reporting date :

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### 2.26 Prior Period Errors:

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**2.27 New Standards or other amendments issued but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, Key amendments are as below:

**i. Ind AS 16 – Property Plant and equipment-**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

**ii. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

None of the amendments notified by MCA which are applicable from April 1, 2022 are expected to have any material impact on the financial statements of the Company.

### Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Gross Block at Cost				Depreciations / Amortisation				Net Block			
	As at April 1, 2020	Additions 2020-21	Deductions/ Adjustments 2020-21	As at March 31, 2021	For the year 2020-21	Deductions/ Adjustments 2020-21	As at March 31, 2021	For the year 2021-22	Deductions/ Adjustments 2021-22	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022
<b>Property, Plant &amp; Equipment</b>												
Buildings (Refer Note 1 & 2)	66.28	-	-	66.28	0.08	-	64.68	0.08	-	64.76	1.52	1.60
Computers and peripherals (refer below point 3 & 4)	596.52	133.90	-	730.42	77.41	-	538.26	153.18	-	691.44	389.98	192.17
Office equipment	103.09	0.06	-	103.15	8.34	-	97.18	4.76	-	101.94	1.22	5.98
Furniture and fixtures	52.36	-	-	52.36	3.90	-	48.82	1.36	-	50.18	2.18	3.54
Leasehold improvements	275.16	-	-	275.16	20.93	-	166.09	19.81	-	185.90	89.26	109.07
<b>Total - 3(a)</b>	<b>1,093.42</b>	<b>133.96</b>	<b>-</b>	<b>1,227.38</b>	<b>110.67</b>	<b>-</b>	<b>915.02</b>	<b>179.19</b>	<b>-</b>	<b>1,094.22</b>	<b>484.15</b>	<b>312.35</b>
Goodwill	8,674.33	-	-	8,674.33	-	-	-	-	-	-	8,674.33	8,674.33
<b>Total -3(b)</b>	<b>8,674.33</b>	<b>-</b>	<b>-</b>	<b>8,674.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,674.33</b>	<b>8,674.33</b>
<b>Intangible assets</b>												
Computer softwares/licenses	88.24	-	529.27	88.24	0.01	-	88.24	304.46	304.46	88.24	742.86	-
Right to Collect Toll - Nashik	891.83	(7.49)	-	899.33	89.93	(7.49)	97.43	89.93	-	187.36	711.97	801.90
<b>Total - 3(c)</b>	<b>980.08</b>	<b>(7.49)</b>	<b>529.27</b>	<b>1,730.43</b>	<b>89.94</b>	<b>(7.49)</b>	<b>185.67</b>	<b>394.39</b>	<b>304.46</b>	<b>275.60</b>	<b>1,454.82</b>	<b>801.90</b>
Capital work-in-progress (Refer note 5 below)	120.24	16.95	-	137.19	-	-	-	-	-	-	149.90	137.19
<b>Total - 3(d)</b>	<b>120.24</b>	<b>16.95</b>	<b>-</b>	<b>137.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149.90</b>	<b>137.19</b>
<b>Right-to-use Asset</b>												
Lease	370.98	153.32	8.70	515.60	108.92	-	361.26	96.50	325.19	132.58	222.94	154.34
<b>Total - 3(e)</b>	<b>370.98</b>	<b>153.32</b>	<b>8.70</b>	<b>515.60</b>	<b>108.92</b>	<b>-</b>	<b>361.26</b>	<b>96.50</b>	<b>325.19</b>	<b>132.58</b>	<b>222.94</b>	<b>154.34</b>

### Note 3 f : Depreciation and amortization expense

Particulars	March 31 <sup>st</sup> , 2022	March 31 <sup>st</sup> , 2021
Depreciation on PPE (refer note 3a)	179.19	110.68
Depreciation on Goodwill (refer note 3b)	-	-
Depreciation on Intangible assets (refer note 3c)	394.39	89.94
Depreciation on Capital work in progress (refer note 3d)	-	-
Depreciation on Right to use Assets (refer note 3e)	96.50	108.92
<b>Total</b>	<b>670.08</b>	<b>309.52</b>

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**Capital Work-in-progress ageing Schedule for the year ending March 31, 2022 & March 31, 2021**

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
<b>March 31, 2022</b>					
Project in Process	12.71	16.95	120.24	-	<b>149.90</b>
Projects Temporarily Suspended	-	-	-	-	-
<b>March 31, 2021</b>					
Project in Process	16.95	120.24	-	-	<b>137.19</b>
Projects Temporarily Suspended	-	-	-	-	-

Note:

- 1) Building includes value of properties in Co-operative societies including shares of respective societies. The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress.
- 2) Building mortgaged as security none, book value CY ₹1.51 lakhs (PY ₹ 1.60 lakhs) (Market value ₹ 360.24 lakhs)
- 3) Computer and peripheals under Lease

Computer and peripherals includes the following amounts where the company is a lessee under a finance lease.

Particulars	March 31, 2022	March 31, 2021
Computers and peripherals		
Cost	655.29	320.46
Accumulated depreciation	346.52	250.33
<b>Net carrying cost</b>	<b>308.77</b>	<b>70.13</b>

- 4) Contractual obligations: refer Note 18
- 5) Nashik Project Capital work in progress for 5 sites.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 4: Non Current Investment</b>		
<b>i) Others (Unquoted Investment) (at FVOCI)</b>		
Live Sports 365	83.97	92.04
2,128 (31 March 2021 : 2,128) equity shares of ₹ 10 each fully paid		
<b>ii) Others (Unquoted Investment) (at FVTPL)</b>		
Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2021 : 100 ) equity shares of ₹ 36 each fully paid		
North Kanara GSB Co-operative Bank Limited	1.00	1.00
5,000 (31 March 2021 : 5,000) equity shares of ₹ 10 each fully paid		
Investment - Empowertel Systems	4.86	4.86
100,000 (31 March 2021 : 100,000 ) equity shares of \$.10 each fully paid		
Preferred Stock of Whizdotal, Inc (refer note 41)	389.70	389.70
Investment - Aaruha	179.93	-
JPMorgan Chase - MMKT A/C	741.40	-
JPMorgan - Asset Mgt A/C	740.81	-
<b>Prov for Diminution in Value of Investment</b>	<b>(4.86)</b>	<b>(4.86)</b>
<b>Total</b>	<b><u>2,136.85</u></b>	<b><u>482.78</u></b>
<b>Aggregate book value of unquoted investments (Net of impairments)</b>	<b>2,136.85</b>	<b>482.78</b>
<b>Aggregate amount of impairment in the value of investments</b>	<b>(4.86)</b>	<b>(4.86)</b>
* Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- Separate financial statements.		
<b>Note 5: Non Current Financials Assets- Loan</b>		
<b>Loan to others</b>		
Unsecured considered doubtful	39.90	39.90
Less: Allowance for doubtful loans	(39.90)	(39.90)
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Note 6: Non Current Financials Assets- Others</b>		
<b>Financial assets at amortised cost</b>		
(i) Deposits with banks*	9,061.46	10,656.42
(ii) Other receivables		
Current other receivables	26.64	-
Security deposits	67.23	81.56
<b>Total</b>	<b><u>9,155.34</u></b>	<b><u>10,737.98</u></b>

\* Term deposits to the extent ₹ 4,174.50 Lakhs (PY ₹ 3,955.76 lakhs) with banks are held as lien with banks against bank guarantees issued on behalf of the Group.



**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 7: Other Non Current Assets</b>		
Prepaid expenses	700.42	473.35
Advance to related party	70.00	-
<b>Total</b>	<u><u>770.42</u></u>	<u><u>473.35</u></u>
<b>Note 8: Inventories (at lower of cost or net realisable value)</b>		
Stock-in-trade including overheads	325.22	344.05
<b>Total</b>	<u><u>325.22</u></u>	<u><u>344.05</u></u>
<b>Note 9: Trade Receivables</b>		
<b>Unsecured</b>		
From related parties (refer note 41)	2.35	-
<b>From others</b>		
- Considered doubtful	1,097.49	1,095.13
- Considered good	29,765.23	25,026.67
	<u><u>30,865.07</u></u>	<u><u>26,121.80</u></u>
Less: allowance (allowance for bad and doubtful debts)	(1,097.49)	(1,095.13)
Less: Expected Credit loss (refer note 46 (ii) & 55A)	(1,610.64)	(881.63)
<b>Total</b>	<u><u>28,156.93</u></u>	<u><u>24,145.04</u></u>

As At March 31,2022	Outstanding for Following periods from due date of Payment						Total
	Current but Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed Trade Receivables- Considered Good	199.43	22,256.84	799.97	195.46	4,040.00	2,275.89	<b>29,767.58</b>
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	77.79	-	-	1,019.70	<b>1,097.49</b>
Disputed Trade Receivables-Credit impaired							
<b>Total</b>	<b>199.43</b>	<b>22,256.84</b>	<b>877.75</b>	<b>195.46</b>	<b>4,040.00</b>	<b>3,295.59</b>	<b>30,865.07</b>
Less: Impairment allowances	-	-	-	-	-	-	<b>(1,097.49)</b>
Less: Expected Credit loss	-	-	-	-	-	-	<b>(1,610.64)</b>
<b>Total</b>							<b>28,156.93</b>

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

As At March 31,2021	Outstanding for Following periods from due date of Payment						Total
	Current but Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed Trade Receivables- Considered Good	389.67	18,159.57	164.33	4,012.67	138.92	2,159.46	25,024.62
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	2.05	-	-	2.05
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	75.43	-	-	1,019.70	1,095.13
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>389.67</b>	<b>18,159.57</b>	<b>239.76</b>	<b>4,014.72</b>	<b>138.92</b>	<b>3,179.16</b>	<b>26,121.80</b>
Less: Impairment allowances	-	-	-	-	-	-	(1,095.13)
Less: Expected Credit loss							(881.63)
<b>Total</b>							<b>24,145.04</b>

**Particulars****31<sup>st</sup> March 2022 31<sup>st</sup> March 2021****Note 10: Cash and cash equivalents****Balances with banks**

In current accounts

14,636.15

13,024.92

In EEFC accounts

214.71

155.54

**Deposits with original maturity of less than 3 months**

6,662.97

6,460.31

**Cash on hand**

0.46

0.26

**Total****21,514.29****19,641.03**

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: Other Current Financial Assets**

Advance for ONGC Project

303.71

303.71

Less : Provision for doubtful advances (refer note 33 (b))

(303.71)

(303.71)

(i) Other receivables

607.66

197.44

**Total****607.66****197.44****Particulars****31<sup>st</sup> March 2022 31<sup>st</sup> March 2021****Note 12: Other Current Assets**

(i) Advances to suppliers\*

689.87

1,286.05

(ii) Balances with Income tax, central excise, customs and VAT authorities

158.25

117.69

(iii) Others

Prepaid expenses

97.02

358.73

Advance to related party (Refer note 41)

205.00

70.00

Advance to Employee

20.39

16.21

Others

0.37

0.38

**Total****1,170.90****1,849.06**

\* Includes ₹ 1.32 lakhs (PY 1.32 Lakhs) paid to related party (refer note 41)

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**Note 13: Equity share capital**

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Authorised shares</b>		
35,000,000 (31 March 2021: 35,000,000) equity shares of ₹10 each	3,500.00	3,500.00
5,000,000 (31 March 2021: 5,000,000) preference shares of ₹10 each	500.00	500.00
<b>Issued, subscribed and fully paid-up shares</b>		
30,785,736 (31 March 2021: 30,785,736) equity shares of ₹10 each	3,078.57	3,078.57
<b>Total</b>	<b>3,078.57</b>	<b>3,078.57</b>

**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.

**b) Reconciliation of share capital**

Particulars	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
At the beginning of the period	30,785,736	3,078.57	30,785,736	3,078.57
Addition / Deletion during the year	-	-	-	-
Outstanding at the end of the period	30,785,736	3,078.57	30,785,736	3,078.57

**c) Details of shareholders holding more than 5% shares in the Group**

Particulars	31 March 2022		31 March 2021	
	Number	% holding	Number	% holding
<b>Equity shares of ₹ 10 each fully paid</b>				
United Telecoms Limited	13,701,877	44.51%	13,701,877	44.51%

**d) Shares held by promoter / promoter group**

Particulars	31 March 2022		31 March 2021	
	Number	% holding	Number	% holding
<b>Equity shares of ₹ 10 each fully paid</b>				
United Telecoms Limited	13,701,877	44.51%	13,701,877	44.51%

- e) Shares reserved for issue under options - 'Refer Note 44' 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 44' for ESOP granted.
- g) Particulars of calls in arrears by directors and officers of the company. – Nil
- h) Shares forfeited during the year. = Nil
- i) Security convertible into equity shares. = Nil

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 14: Other equity</b>		
<b>Capital reserve</b>	1,775.39	1,775.39
<b>Securities premium</b>	13,937.71	13,937.71
<b>Employee stock option (ESOP) reserve</b>	16.86	16.86
<b>General reserve</b>	146.85	146.85
<b>Surplus in the statement of profit and loss</b>		
At the beginning of the period	32,651.33	26,485.68
Profit for the year	3,907.20	6,217.29
Add: Other comprehensive income	(43.36)	25.33
Dividend FY 2019-20	-	(76.96)
Deferred tax adjusted in Reserves and Surplus	2.44	-
<b>At the end of the period</b>	<u>36,517.61</u>	<u>32,651.33</u>
<b>Foreign currency translation reserve</b>		
At the beginning of the period	4,155.59	4,895.03
Exchange gain/(loss) on translation during the year	1,086.31	(739.44)
<b>At the end of the period</b>	<u>5,241.89</u>	<u>4,155.59</u>
<b>Other components of equity</b>		
<b>Fair valuation of equity instrument through OCI</b>		
At the beginning of the period	51.12	15.82
Add: Changes in fair value during the period	(5.63)	35.30
<b>At the end of the period</b>	<u>45.49</u>	<u>51.12</u>
<b>Total</b>	<u>57,681.83</u>	<u>52,734.87</u>
<b>Note 15: Non Current Borrowing</b>		
<b>Unsecured</b>		
- Loan	-	446.29
<b>Total</b>	<u>-</u>	<u>446.29</u>
<b>Note 16: Non Current Financial Lease Liabilities</b>		
Leasehold Property	145.86	111.71
<b>Total</b>	<u>145.86</u>	<u>111.71</u>
<b>Note 17: Non Current Provisions</b>		
<b>Provision for employee benefits</b>		
(i) Provision for compensated absences	196.35	162.64
(ii) Provision for gratuity	371.30	273.04
<b>Total</b>	<u>567.65</u>	<u>435.68</u>
<b>Note 18: Current Borrowings</b>		
<b>Unsecured</b>		
- Loan	491.77	393.19
- Hire Purchases Obligation	-	7.47
<b>Total</b>	<u>491.77</u>	<u>400.66</u>

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 19: Current - Other Financial Liabilities</b>		
Leasehold Property	98.02	64.05
<b>Total</b>	<u><u>98.02</u></u>	<u><u>64.05</u></u>
<b>Note 20: Trade Payable</b>		
<b>Trade Payable</b>		
From related parties (refer note 41)	1.16	19.38
<b>From others</b>		
Micro and Small Enterprises (Refer Footnote (i)) (refer note 47)	278.78	412.60
Other than micro enterprises & small enterprises	8,143.33	7,228.88
<b>Total</b>	<u><u>8,423.27</u></u>	<u><u>7,660.87</u></u>

(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.

As At March 31,2022	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	10.46	-	51.26	217.06	<b>278.78</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,020.75	113.43	5.96	4.35	<b>8,144.49</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

As At March 31,2021	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	86.83	50.17	275.61	-	<b>412.60</b>
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,187.92	25.67	2.13	32.54	<b>7,248.26</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 21: Other Current Financial Liabilities</b>		
<b>Current liabilities</b>		
Employee benefits payable	1,440.19	713.28
Other payables	1,200.94	830.50
Provision for Expenses	1,127.13	537.93
<b>Total</b>	<u><u>3,768.26</u></u>	<u><u>2,081.71</u></u>

**Note 22: Other Current Liabilities**

Statutory dues	495.77	502.60
Advance from Customer	11.28	61.42
<b>Total</b>	<u><u>507.06</u></u>	<u><u>564.02</u></u>

**Note 23: Current Provision****Provision for employee benefits**

(i) Provision for compensated absences	729.69	681.17
<b>Total</b>	<u><u>729.69</u></u>	<u><u>681.17</u></u>

**Note 24: Revenue From Operations**

Disclosure in respect of Indian Accounting Standard (Ind AS)-115: "Revenue from Contract with Customers"

**(i) Contract with Customers**

(a) Company has recognized the following revenue during the year from contracts with its customers

**Sale of services**

Income from Communications and information technology staffing support services	104,058.35	98,541.42
<b>Total</b>	<u><u>104,058.35</u></u>	<u><u>98,541.42</u></u>

(b) Company has recognized Rs Nil as impairment loss during the year against the amount receivable from its customers or contract assets arising due to contract with its customers.

**(ii) Contract Balances****(a) Receivables**

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Opening Balance	24,145.04	25,936.66
Additional / Deduction during the year	4,011.90	(1,791.63)
<b>Closing Balance</b>	<u><u>28,156.93</u></u>	<u><u>24,145.04</u></u>
<b>(b) Unbilled Receivable</b>	<u><u>430.05</u></u>	<u><u>134.70</u></u>

**(c) Contract Asset**

Company recognized contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Such assets are Rs Nil.

**(d) Contract Liabilities**

Upon execution of contract with the customers, certain amount in the form of EMD, Security Deposit, Margin Money, advance for payment of custom duty etc. received from the customers which is shown as advance received from customers under the heading "Other Financial Liabilities" and "Other Liabilities". The balances are Rs Nil

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 25: Other Income</b>		
Interest income from deposits with banks and others	92.55	177.58
Net gain on foreign currency transactions and translations	64.17	16.15
Other non operating income	141.07	71.31
<b>Total</b>	<b><u>297.79</u></b>	<b><u>265.04</u></b>
<b>Note 26: Purchases of Stock-in-Trade</b>		
Purchases of materials including overheads	247.56	1,599.83
<b>Total</b>	<b><u>247.56</u></b>	<b><u>1,599.83</u></b>
<b>Note 27: Changes In Stock-In-Trade</b>		
<b>Stock at the beginning of the year</b>		
Stock-in-trade including overheads	344.05	459.97
Less : Adjustment for purchases	-	(42.50)
	<b><u>344.05</u></b>	<b><u>417.47</u></b>
<b>Stock at the end of the year</b>		
Stock-in-trade (acquired for Trading)	325.22	344.05
<b>Total</b>	<b><u>325.22</u></b>	<b><u>344.05</u></b>
<b>Total</b>	<b><u>18.83</u></b>	<b><u>73.42</u></b>
<b>Note 28: Employee benefits expense</b>		
Salaries, wages and bonus	67,194.45	61,902.23
Contribution to provident and other funds (refer note no 54)	567.14	511.28
Gratuity and leave encashment	194.60	400.52
Staff welfare	3,667.56	3,563.87
<b>Total</b>	<b><u>71,623.75</u></b>	<b><u>66,377.89</u></b>
<b>Note 29: Finance costs</b>		
Interest cost on net defined benefit obligations	13.59	13.91
Bank charges and commission	116.04	93.28
Other interest	146.99	164.40
<b>Total</b>	<b><u>276.62</u></b>	<b><u>271.58</u></b>



**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Note 30: Other expenses</b>		
Consultancy Charges and Allowances	22,314.16	19,188.36
Power and fuel	21.73	24.76
Rent	117.41	130.97
<b>Repairs and maintenance:</b>		
Plant and machinery	4.78	1.94
Others	49.67	62.98
Travelling, conveyance and vehicle expenses	182.18	111.46
Auditors' remuneration (Refer Note 34)	30.50	29.55
CSR & Donation**	58.03	28.37
Legal and professional charges	480.05	355.87
Sales Promotion & Printing & Stationery expenses	24.18	14.24
Communication expenses	585.26	315.18
Recruitment & other expense	349.20	205.57
Provision for ECL (Refer Note 46 (ii) & 55 A)	729.01	347.18
Foreign exchange fluctuation loss	48.82	67.63
Bad Debts (Refer Note 40)	3.74	36.35
Miscellaneous expenses	637.73	352.98
<b>Total</b>	<b><u>25,636.45</u></b>	<b><u>21,273.38</u></b>

\*\* Includes CSR ₹ 24.16 lakhs (PY ₹ 20.80 lakhs) refer note 39

**Note 31: Other comprehensive income****(A) Items that will not be reclassified to profit or loss**

i) Remeasurements gains and losses on post-employment benefits	(46.41)	34.12
ii) Fair valuation of equity instrument through FVTOCI	(8.07)	45.48

**Income tax relating to above items**

i) Tax on remeasurements gains and losses	3.05	(8.79)
ii) Tax on fair valuation of equity instrument through FVTOCI	2.44	(10.17)

**(B) Items that will be reclassified to profit or loss**

i) Foreign currency translation reserve	1,086.31	(739.44)
<b>Total</b>	<b><u>1,037.32</u></b>	<b><u>(678.81)</u></b>

**Note 32: 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	2,273.39	2,621.87
Tax relating to earlier periods	6.48	53.89

**Deferred tax:**

Relating to origination and reversal of temporary differences	(304.21)	7.78
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<b>Income tax expense reported in the statement of profit and loss</b>	<b><u>1,975.66</u></b>	<b><u>2,683.54</u></b>
------------------------------------------------------------------------	------------------------	------------------------

**ii) Statement of other comprehensive income:****Deferred tax:**

Remeasurements gains and losses on post employment benefits	3.05	(8.79)
Tax on fair valuation of equity instrument	2.44	(10.17)

<b>Income tax expense reported in the statement of other comprehensive income</b>	<b><u>5.48</u></b>	<b><u>(18.96)</u></b>
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**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**Balance Sheet:****iii) Non Current Taxes - Assets (Net )**

Advance Tax Paid	1,637.90	1,382.15
Less: Provision for Tax	(1,443.96)	(1,197.73)
<b>Total</b>	<b>193.94</b>	<b>184.42</b>

**iv) Current Taxes - Assets (Net)**

Advance Tax Paid less provision for tax	289.81	-
Less: Provision for tax	(288.83)	-
<b>Total</b>	<b>0.99</b>	<b>-</b>

**v) Current Taxes - Liabilities (Net)**

Advance Tax Paid	-	(206.80)
Less: Provision for tax	-	239.74
<b>Total</b>	<b>-</b>	<b>32.94</b>

**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 2022	As at 31 March 2021	As at 31 March 2020	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Deferred tax asset</b>					
Property, plant & equipment and intangible assets	(9.24)	(0.31)	11.69	8.94	12.00
Provision for doubtful debts & advances	229.74	173.73	164.16	(56.01)	(9.57)
Liabilities / provisions that are deducted for tax purposes when paid	261.30	(5.20)	8.97	(266.50)	14.17
<b>Total</b>	<b>481.80</b>	<b>168.22</b>	<b>184.82</b>	<b>(313.58)</b>	<b>16.60</b>
<b>Deferred tax liability</b>					
Fair valuation of investment in equity shares designated through other comprehensive income	(8.48)	(10.92)	(0.75)	(2.44)	10.17
<b>Total</b>	<b>(8.48)</b>	<b>(10.92)</b>	<b>(0.75)</b>	<b>(2.44)</b>	<b>10.17</b>
<b>Net deferred tax asset / (liability)</b>	<b>473.31</b>	<b>157.30</b>	<b>184.07</b>		
<b>Deferred tax expense/(income)</b>				<b>(316.02)</b>	<b>26.77</b>
- Recognised in statement of profit and loss				(304.21)	7.78
-Recognised in statement of other comprehensive income				(5.48)	18.96
- Recognised in Reserves and Surplus				(2.44)	-
- Recognised in statement of profit and loss (federal tax )				(3.88)	0.03

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**vii) Reconciliation of tax liability on book profit vice-versa actual tax liability**

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>Accounting profit before tax</b>	<b>5,882.86</b>	<b>8,900.83</b>
<b>Tax using the Company's domestic tax rate CY 25.17% (PY 25.17%)</b>	<b>1,480.72</b>	<b>2,240.34</b>
Add:		
Effect of non-deductible Expenses	623.16	148.59
Recognised Deferred Tax	(304.21)	7.78
Tax pertaining to prior years	6.48	53.89
Overseas tax rate differences	169.51	232.95
<b>Total</b>	<b>1,975.66</b>	<b>2,683.54</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,975.66</b>	<b>2,683.54</b>

**viii) Reconciliation of Deferred tax /Liabilities**

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Opening Balance	157.30	184.07
Tax Income/(Expenses) recognised in profit & loss A/c	304.21	(7.78)
Tax Income/(Expenses) recognised in OCI	5.48	(18.96)
Recognised in Reserves and Surplus	2.44	-
Recognised in statement of profit and loss (federal tax )	3.88	(0.03)
<b>Closing Balance</b>	<b>473.31</b>	<b>157.30</b>

**33. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:**

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>(A) Disputed tax Demands / Claims</b>		
- Income tax matters*	1,938.77	1,640.92
- GST matters	320.22	-
<b>(B) Guarantees and Letter of Credit from bank:</b>		-
Guarantee and Letter of Credit	4,174.50	3,955.76
<b>(C) Claims against TTIPL not acknowledged as debts (refer note d below )</b>	66.89	66.89
<b>Total Contingent Liabilities (A) + (B) + (C) = (D)</b>	<b>6,500.38</b>	<b>5,663.56</b>

\*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 Group**

Year Ended	Bank	Bank Guarantee	Fixed Deposit held as Security	Property Mortgage *
		(Amount in \$/INR)	(Amount in INR Lakhs)	
31-Mar-22	State bank Of India- USA	\$16.84	₹ 1,271.61	
	HDFC performance security bond	\$13.72	₹ 1,036.13	
	Punjab National Bank	₹ 1866.76	₹ 1970.35	Nil
31-Mar-21	State bank Of India- USA	\$16.84	₹ 1,233.05	
	HDFC performance security bond	\$13.72	₹ 1,004.72	
	Andhra Bank	₹ 800.00	₹ 800.00	
	Punjab National Bank	₹ 918.00	₹ 788.41	₹ 179.76

\* Property Market value ₹ 360.24 Lakhs

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

### Other Pending legal suits

#### a) Writ Petition filed by Vedang Radio Technology Pvt. Ltd. (VRTPL) against State of Assam and others

The company had submitted a bid for the selection of a system integrator for the Supply, Installation, Testing, and Commissioning of Video Conferencing Equipments up to the Police Stations level in Assam. VRTPL submitted the bid but got rejected. They have filed a writ petition in Guwahati High Court against the State of Assam, DGP Assam, Addl DGP (Communication), Assam, GDP (Communication), Assam and TTL for incorrect rejection of their bill. The Honourable court on 18th March 2020 while entertaining the writ petition had directed all the parties to maintain the status quo in respect of the bidding process. Until further orders. The matter was disposed off and dismissed by the court.

However, VRTPL has filed a fresh writ petition on 7th July 2021 against the state of Assam and 14 other parties in which the company is respondent no. 6. The next date of hearing is on - 10th May 2022.

In view of the above litigation, the selection through the bidding process could not take place, and the Earnest Money Deposit of ₹ 70 lakhs paid in February 2020 against this bid continues to be outstanding. The company is confident of receiving back this deposit.

#### b) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered into an MOU on 24-April-2019 to work on the ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by the NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. NCLT has ordered the commencement of liquidation of the Toshniwal Enterprises Control Limited on 4th April 2022 and the stakeholders are called upon to submit their claim with proof on or before 4th May 2022.

#### c) Writ Petitions filed by the company relating to Tamil Nadu projects

##### i) Coimbatore Smart City Limited

The company had bid for the Selection of a System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Coimbatore Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was filed in Madras High Court. The writ petition was filed on 19th February 2021 with Madras High Court. The date of hearing for admission of the petition was 4th March 2021. The petition is pending for admission and a reply has been sought from the other party.

##### ii) Tiruppur Smart City Limited

The company had bid for the Selection of a System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Tiruppur Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was filed in Madras High Court. The writ petition was filed on 11th February 2021 with Madras High Court. The date of hearing for admission was 23-02-2021. The petition is pending for admission and a reply has been sought from the other party.

The management has evaluated all the pending legal cases in consultation with their legal counsel and they believe that they have got a good case and expect a favorable outcome in the majority of the above cases.

#### d) Legal Case filed against TTIPL

The litigation history (Including arbitrations consulations & mediations) J. Kohli & Anr. v. Ram Bhagwat & Ors. - The suit was filed in May, 2002 praying inter alia for a decree of permanent injunction in favor of J. Kohli restraining the Defendants (Trigyn is Defendant No. 3 in the plaint) from infringing the copyright of the Plaintiff registered vide ROC-L/19459 and claiming damages valued at USD 129,000 (equivalent to ₹ 66.89 lakhs.)

In this case, the recording of evidence is complete. The Court held that the matter shall be listed for final arguments in the regular matter list on the basis of the seniority.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**34. Remuneration to auditors**

Particulars	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Remuneration to auditors		
Statutory auditors:		
a) audit services	22.00	21.50
b) taxation services	4.50	2.85
c) other services	4.00	5.20
d) out of pocket expenses	-	-
	<b>30.50</b>	<b>29.55</b>

**35. Earnings Per Share:**

Particular	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Profit after tax and before exceptional items (A)	3,907.20	6,217.29
Less : Exceptional Items (B)	-	-
<b>Profit after tax (C=A+B)</b>	<b>3,907.20</b>	<b>6,217.29</b>
Equity shares outstanding as at the year end	307.86	307.86
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	307.86	307.86
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	307.86	309.12
Nominal value per equity share	₹ 10	₹ 10
<b>Basic earnings per equity share</b>		
Profit after tax and before exceptional items A/D	12.69	20.20
Profit after tax and after exceptional items C/D	12.69	20.20
<b>*Diluted earnings per equity share</b>		
Profit after tax and before exceptional items A/E	12.69	20.11
Profit after tax and after exceptional items C/E	12.69	20.11

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

	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Number of shares considered as basic weighted average shares outstanding	307.86	307.86
Add: Effect of dilutive stock options*	-	1.26
Number of shares considered as weighted average shares and potential shares outstanding	307.86	309.12

\* 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.

**36. Segment Information As per Ind AS 108 on operating segment**

In terms of IND AS 108, The Group 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.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

37. A search u/s 132 of the Income Tax Act was conducted by the Income Tax department on 29th August 2018. Thereafter the notices were issued for the block assessment for the period 2014-15 to 2019-20 (7 assessment years). The company has received the assessment orders for said Block raising a fresh demand of ₹ 3.14 crores. The main reason for the demand is on account of adjustments to the returned income made at the processing stage and in one case dividend distribution tax credit has not been considered by the department which has resulted in wrongful addition. There being mistakes apparent from records, the company filed appeals/rectifications wherever applicable in consultation with the company's tax advisors.

**38. 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 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Investments</b>		
Ecapital Solutions (Bermuda) Ltd*	50972.96	50972.96
<b>Debtors</b>		
Trigyn Technologies Limited, UK*	60.09	60.09
<b>Loans and Advances</b>		
Trigyn Technologies Limited, UK*	20.76	20.76
eVector Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

\* The Group has carried forward in the book of accounts the balance of the above mentioned overseas subsidiaries which has been wound up. The Group is awaiting approval from the Reserve Bank of India for writing off these balances.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. 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 which are subject to the approval of RBI. This matter is being carried forward for over 5 years.

**39. Corporate Social Responsibilities:**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, healthcare, women empowerment, measures for the benefit of war widows and contributions to incubators has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

The amount of expenditure to be spent on CSR activities and financial details as per the Companies Act, 2013 are as under:

Particulars	2021-22	2020-21
Average of Net profits of last three financial years as per Section 198 of the Companies Act, 2013	1,207.93	1,040.08
(i) Amount required to be spent by the Company during the year	24.16	20.80
(ii) Amount spent towards CSR activities	4.26	11.23
(iii) Unspent at the end of the year	19.90*	10.00*
(iv) Reasons for Unspent*	-	-
(v) Nature of CSR activities Eradication of hunger and malnutrition, Promoting Education, Healthcare, Women empowerment, Measures for the benefit of war widows and Contributions to Incubators for benefits of physically challenged people.		

(vi) Details of Related Party Transactions

As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:

Particulars:	In cash	Yet to be paid in cash	Total
Construction/Acquisition of asset Other than (i) above:	-	-	-

\*Unspent CSR amount is deposited in HDFC bank account which is a special bank account opened as per CSR Rules

40. During the year, TTL has written off an amount of ₹ Nil (PY ₹ 13.77 lakhs) as bad debts & TTInc has written off an amount of ₹ 3.74 lakhs (PY ₹ 22.58 lakhs).

**41. 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	Relations
1	Enterprise controlling the company	None	
2	Key management personnel & Directors of the reporting entity	R. Ganapathi Bhavana Rao Amin Bhojani Mukesh Tank Homiyar Panday Dilip Hanumara	Chairman & Non-Executive Director Executive Director * Chief Financial Officer Company Secretary, Vice President – Legal President & Director CEO and Director
3	An entity which has a substantial interest in the company	United Telecoms Limited	
4	Entities in which United Telecoms Limited has significant influence, with whom transactions have been entered into.	Andhra Networks Limited Promuk Hoffmann International Limited United Telelinks (Bangalore) Limited	Associates of United Telecoms Limited
5	Entities with Common Management	Business Networks Europe GMBH Bizpro International Gmbh	
6	Entity in which Relative of KMP & Directors of the reporting entity are interested	Dhira Software Labs Whizdotai Inc.	Managed by relatives of Dilip Hanumara CEO and Director. Managed by relatives of Dr. B. R. Patil Independent Director.

\* Ms Bhavana Rao Executive Director in Trigyn Technologies Limited, is also Senior Vice President in Trigyn Technologies Inc



**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

b) Particulars of related party transactions during the year ended March 31, 2022:

<b>A. An entity having a substantial interest in the Co</b>		<b>31<sup>st</sup> March 2022</b>	<b>31<sup>st</sup> March 2021</b>
<b>Transaction during the year</b>			
United Telecoms Limited	Advance for Rent, Rates & Taxes	205.00	
	(Purchase)/Sale of Goods	-	(1.51)
	Expenses reimbursable/receivable by TTL	-	0.49
<b>Balances as at year end</b>			
United Telecoms Limited	Advance for Rent, Rates & Taxes	205.00	-
	Trade Payable	(1.16)	(1.16)
<b>B. Entities in which United Telecoms Limited has significant influence</b>			
<b>Transaction during the year</b>			
United Telelinks (Bangalore) Limited	(Purchase)/Sale of Goods	-	(23.07)
Andhra Networks Limited	Loan repaid by TTL	-	54.31
<b>Balances as at year end</b>			
United Telelinks (Bangalore) Limited	Receivable	1.32	1.32
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
<b>C. Entities with Common Management</b>			
<b>Transaction during the year</b>			
Bizpro International GmbH	Services rendered	45.96	-
	Services (received)	(230.41)	(234.29)
<b>Balances as at year end</b>			
Bizpro International GmbH	Trade Payables	-	-
<b>D. Relatives of Key Management Personnel &amp; Directors of the reporting entity</b>			
<b>Transaction during the year</b>			
Dhira Software Lab	Services (received)/rendered	(83.29)	(46.24)
Whizdotai, Inc.	Services (received)/rendered	18.29	23.28
	Interest on Convertible Promissory Note	-	19.20
<b>Balances as at year end</b>			
Dhira Software Lab	Trade Payables	-	(18.22)
Whizdotai, Inc.*	Trade receivable	2.35	-
	Preferred Stock	389.70	389.70

\* The Wholly owned subsidiary company Trigyn Technologies Inc. invested US\$ 500,000 in Preferred Stock issued by WHIZDOTAI, INC. in which Mr. Amitabh Patil, son of independent Director Dr. B. R. Patil holds substantial stake.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**42. Managerial Remuneration**

<b>a. Key Managerial Personnel</b>		<b>31<sup>st</sup> March 2022</b>	<b>31<sup>st</sup> March 2021</b>
	<b>Remuneration paid</b>		
Bhavana Rao	Executive Director	130.16	108.17
Amin Bhojani	Chief Financial Officer	45.80 <sup>#</sup>	43.32 <sup>*</sup>
Mukesh Tank	Company Secretary	30.15 <sup>#</sup>	26.72 <sup>*</sup>
Homiyar Panday	President & Director	931.65	917.65
Dilip Hanumara	CEO and Director	1,095.48 <sup>##</sup>	185.43
R. Ganapathi (Chairman & Non Executive Director)	Consultancy Fees	40.00	40.00
	Directors Sitting Fees	1.60	1.40

\*Includes continuity pay to Amin Bhojani for FY 2019-20 Rs 5 Lakhs and Mukesh Tank for FY 2019-20 ₹ 5.40 Lakhs.

#Includes continuity pay to Amin Bhojani for FY 2020-21 Rs 5 Lakhs and Mukesh Tank for FY 2020-21 ₹ 3.64 Lakhs for FY 2021-22 ₹ 4.02 Lakhs.

## Include ₹ 351.73 Lakhs for FY 2021-22 and ₹ 743.75 Lakhs outstanding for FY 2019-20 and FY 2020-21.

Note:

i) Managerial remuneration excludes reimbursement on actuals

**43. Loans and Advances to Wholly Owned Domestic Subsidiaries:**

The Group had formed two domestic wholly owned subsidiaries for promoting its business. Due to the lack of business, the holding company has advanced loans to its wholly owned subsidiaries to meet the shortfall in payment of its expenses. These advances are interest free and carry no stipulation in regard of its repayment. The terms and conditions of these advances are not prejudicial to the interest of The Group and the same are in compliance with provisions of Section 185 of the Companies Act, 2013. Auditors have relied on the management representation provided by The Group in this regard. The above advances have been fully provided in the books of accounts of the company.

The Group has fully provided towards impairment of investments in the two wholly owned domestic subsidiaries.

**44. 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.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2022:

Number of options granted, exercised and forfeited during	Year ended March 31 <sup>st</sup> , 2022	Year ended March 31 <sup>st</sup> , 2021
Options Outstanding, beginning of period	Nil	Nil
Less:- Exercised	-	-
Forfeited	Nil	Nil
<b>Options outstanding, end of period</b>	<b>Nil</b>	<b>Nil</b>

*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.

- 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
<b>Total</b>		<b>600,000</b>	

\*Out of the shares allotted to employees of the company 50,000 ESOP were forfeited during on cessation of employment.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

- 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 during	Year ended March 31, 2022	Year ended March 31, 2021
Options Outstanding, beginning of period	Nil	Nil
Add :- Granted during the year	Nil	Nil
Add:- Transferred from other than KMP	Nil	Nil
Less:- Exercised	Nil	Nil
Forfeited	Nil	Nil
Options outstanding, end of period	Nil	Nil

**Other than Key Managerial Personnel:**

Number of options granted, exercised and forfeited during	Year ended March 31, 2022	Year ended March 31, 2021
Options Outstanding, beginning of period	1,50,000	1,50,000
Granted during year		
Less:- Exercised	-	-
Less : Transferred to Key Managerial Personnel	-	-
Forfeited	1,50,000	-
<b>Options outstanding, end of period</b>	<b>-</b>	<b>150,000</b>

**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.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

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%

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.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**Employee-benefit expenses recognized in the Consolidated Financial Statements:**

The Group 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 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Consolidated financial statements	Nil	Nil

**45. Financial Instruments:****i) Financial instruments by category :**

Particulars	Carrying value		Fair value		Amortized cost	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>A. Financial asset</b>						
Security deposits	93.88	81.56	-	-	93.88	81.56
Trade receivable	28,156.93	24,145.04	-	-	28,156.93	24,145.04
Deposits with banks	9,061.46	10,656.42	-	-	9,061.46	10,656.42
Other receivables	607.66	197.44	-	-	607.66	197.44
Cash and cash equivalent	21,514.29	19,641.03	-	-	21,514.29	19,641.03
Investment in unquoted instruments (FV OCI)	83.97	92.04	83.97	92.04	-	-
Investment in unquoted instruments (FV TPL)	2052.88	390.74	2052.88	390.74	-	-
<b>B. Financial liability</b>						
Borrowing	491.77	846.95	-	-	491.77	846.95
Trade payables	8,423.27	7,660.87	-	-	8,423.27	7,660.87
Employee benefits payable	1,440.19	713.28	-	-	1,440.19	713.28
Provision for Expense	2,328.07	1,368.43	-	-	2,328.07	1,368.43
Lease liabilities	243.87	175.76	-	-	243.87	175.76

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**ii) Fair Value Hierarchy**

To provide an indication about the reliability of the inputs used in determining fair value, the Group 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.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022 and 31 March 2021:

Particulars	Level	Fair value measurement using		Valuation technique used	Inputs used
		31-Mar-22	31-Mar-21		
<b>Financial assets measured at fair value</b>					
Investment in unquoted instruments (FV OCI)	3	83.97	92.04	Discounted cash flows	Forecast cash flows, discount rate, maturity
Investment in quoted instruments (FV TPL)	3	2052.88	390.74	Discounted cash flows	Forecast cash flows, discount rate, maturity

The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

**46. Financial risk management**

The Group's activities expose to a variety of financial risks viz., market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to The Group is credit risk and liquidity risk. The Group's exposure to credit risk is influenced mainly by Government Orders. The Group resumes reviews each of these risks summarizes 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 2022 and 31 March 2021. 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 2022. 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. Group'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 Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The Group also incurs employee benefit expenses in foreign currency. The Group manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD. Group 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.



**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

## A. In USD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Financial liabilities</b>					
Trade Payables	USD	0.42	0.42	31.44	30.49
Other current liabilities	USD	-	0.30	-	21.79
		<b>0.42</b>	<b>0.71</b>	<b>31.44</b>	<b>52.27</b>
<b>Financial Assets</b>					
Trade Receivables	USD	2.54	-	191.94	-
Cash and cash equivalent	USD	2.84	0.08	214.71	5.73
		5.38	0.08	406.65	5.73
<b>Net Exposure</b>	<b>USD</b>	<b>(4.97)</b>	<b>0.64</b>	<b>(375.21)</b>	<b>46.54</b>

Currency	Amount in INR		Amount in INR	
	2021-2022		2020-2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	3.75	(3.75)	(0.47)	0.47

## B. In SGD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Financial liabilities</b>	SGD	-	-	-	-
		-	-	-	-
<b>Financial Assets</b>					
Trade Receivables	SGD	0.35	0.08	19.33	4.40
		0.35	0.08	19.33	4.40
<b>Net Exposure</b>	<b>SGD</b>	<b>(0.35)</b>	<b>(0.08)</b>	<b>(19.33)</b>	<b>(4.40)</b>

Currency	Amount in INR		Amount in INR	
	2021-2022		2020-2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SGD	0.19	(0.19)	0.04	(0.04)

**b) Interest rate risk & price 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 Group does not account for any fixed rate financial asset or financial liability at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss. The group does not have any financial instruments which is exposed to change in price.

**ii) Credit risk**

- A. Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group 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 Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, 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 Group's policy is to deal only with credit worthy counterparties.

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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.

Trade receivables mainly consist of group companies. The Group follows 'simplified approach' for recognition of impairment loss allowance. The Group 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.

Group 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 Group can draw to apply consistently to entire population. For such financial assets, the Group'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.

- B. As per the revised ECL policy for non-Government business, receivables in the ageing bucket "Greater than 365 days" is considered as 'Loss' and accordingly taken for the purpose of determining the historical loss rates. The historical loss percentage based on roll rate method is found out for non government business. For government business, the historical loss rate is computed based on the cumulative receivable amounts and the corresponding amount of loss given default for every bucket. Following percentage of receivables is considered as 'Loss' (LGD) for government business:

<i>Period outstanding</i>	<i>Percentage of receivable considered as 'Loss'</i>
<b>2 years</b>	<b>20%</b>
<b>3 years</b>	<b>40%</b>
<b>4 years</b>	<b>60%</b>
<b>5 years</b>	<b>80%</b>

The historical loss percentage is applied on the receivables' balances at the valuation date. Two more scenarios are constructed based on an analysis of the regression between the forward-looking macroeconomic factors and the receivable balances and appropriate probability weight is assigned for the two scenarios and probability weighted expected credit loss is computed.

As per the revised policy and valuation report issued by the valuer, ₹ 1.56 crores should be provided as an Expected Credit Loss provision in case of Non-Government trade receivables and ₹ 4.31 crores in case of Government trade receivables. However, till date, the Company has made cumulative ECL provision of ₹ 14.54 crores towards Government Trade Receivables as per the current policy. Adopting a conservative approach the excess provision shall be adjusted against following year's provision.

	<i>APSFL</i>	<i>Other Govt</i>	<i>Non-Govt</i>	<i>Total ECL</i>
<b>Op Balance</b>	<i>745.39</i>	<i>32.82</i>	<i>103.42</i>	<b>881.63</b>
<b>During the Year</b>	<i>651.50</i>	<i>24.80</i>	<i>52.72</i>	<b>729.01</b>
<b>Cl Balance</b>	<i>1,396.88</i>	<i>57.62</i>	<i>156.15</i>	<b>1,610.64</b>

### iii) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Group's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Group 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 optimised cost. Group enjoys strong access to domestic and international capital market across debt, equity and hybrids.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

As at 31 March 2022					
Particulars	Carrying amount	On demand	Less than 1 year	More than 1 year	Total
Borrowing	491.77	-	491.77	-	491.77
Employee Benefit	1,440.19	-	1,440.19	-	1,440.19
Provision for Expenses	2,328.07	-	2,328.07	-	2,328.07
Lease Liabilities	243.87	-	98.02	145.86	243.87
Trade and other payable	8,423.27	-	8,423.27	-	8,423.27

As at 31 March 2021					
Particulars	Carrying amount	On demand	Less than 1 year	More than 1 year	Total
Borrowing	846.95	-	446.29	400.66	846.95
Employee Benefit	713.28	-	713.28	-	713.28
Provision for Expenses	1,368.43	-	1,368.43	-	1,368.43
Lease Liabilities	175.76	-	64.05	111.71	175.76
Trade and other payable	7,660.87	-	7,660.87	-	7,660.87

**iv) Capital Management**

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. No changes were made in the objectives policies or process for managing capital during the financial year ended 31 March, 2022 & 31 March, 2021

**v) Risk towards global Pandemic Covid – 19**

The full impact of COVID-19 still remains uncertain and could be different from the estimates considered while preparing these Consolidated Financial Statements. The Group will continue to closely monitor any material changes to future economic conditions.

47. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

- TTL 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 20 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.
- To the extent information available with The Group, The Group 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.

**48. Impairment of Assets:**

- In respect of the subsidiary Trigyn Technologies (India) Private Limited the fixed assets have been fully depreciated and WDV is NIL.
- In respect of two of the subsidiaries no physical verification of fixed assets has been carried out during the year.
- As per the assessment conducted by the Group at March 31, 2022, there were no indications that the fixed assets have suffered an impairment loss.

49. 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

## Notes to the Consolidated financial statements for the year ended 31st March, 2022

(All amounts in Indian Rupees lakhs unless otherwise stated)

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 Group be unable to continue as a going concern.

### 50. Public Deposit:

The Group 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.

### 51 Transaction with Struck off Companies:

The Group has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

### 52 Long Term Contracts and Derivatives Contract:

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

### 53 Investor Education and Protection Fund:

During the year under review, TTL has transferred unpaid/unclaimed dividend, amounting to ₹ 1.93 Lakhs for FY 2013-14 (Final Dividend) and 132,718 shares to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.

### 54 The Group has recognized ₹ 265.06 Lakhs (31 March 2021: ₹ 208.05 Lakhs) towards contribution to provident fund & their charges and ₹ 1.56 Lakhs (31 March 2021: ₹ 1.39 Lakhs) towards employee state insurance plan and ₹ 0.37 Lakhs (PY 0.30 Lakhs) towards Labour welfare fund & ₹ 255.51 Lakhs ( 31 March 2021: ₹ 255.58 Lakhs) towards 401K fund pertaining to TTIInc & ₹ 44.64 Lakhs ( 31 March 2021: ₹ 45.96 Lakhs) towards Social Securities pertaining to TTS in the statement of consolidated profit and loss.

The group except foreign subsidiaries has provided for gratuity and leave encashment expenses for the FY 2021-22 on the actuarial valuation report.

### 55 Major Contracts of the Holding company

#### A) Implementation and Management of Cloud-Based Virtual Classroom System in identified schools in Andhra Pradesh

The total contract value of the Andhra Pradesh State Fibernet Limited (APSFL) project amounts to ₹ 160 Crores inclusive of GST. This comprises ₹ 80 crores for the supply of materials and installation of video conferencing equipment and the balance ₹ 80 crores towards operations and maintenance. The company has completed a major portion of the supply contract. As of 31st March 2022, balance work at 59 schools, 1 District Studio, and Central Studio is still pending completion due to the non-allotment of sites from APSFL.

The Company has recognized revenue of ₹ 79.90 crores in earlier years in respect of the supply contract which includes unbilled revenue of ₹ 49.73 lacs up to 31st March 2022. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contracts based on completion of the performance obligation. Prepaid expenses includes an amount of ₹ 479.91 lacs representing project work in progress in respect of this project.

Against the milestone billings done of ₹ 79.40 crores, ₹ 17.85 crores have been received and balance of ₹ 61.55 crores is outstanding for more than 2 years.

The operation and maintenance part of the contract was taken up in February 2019. The management has not booked any Quarterly Guaranteed Revenue up to 31st March 2022 on this part of the contract amounting to ₹ 80 crores, in view of the uncertainty of collection.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

Keeping in view the old outstanding of ₹ 61.55 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper due to uncertainty of collection. In support of the management's stand, the company has obtained an opinion from a subject matter expert.

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstanding. However, as per the Company's Expected Credit Loss (ECL) policy, the company has made a provision of ₹ 6.52 crores for the financial year 2021-22. The cumulative ECL provision made is ₹ 13.97 crores for the above outstanding. Also, in support of the management's stand, the company has obtained an opinion from a subject matter expert.

	<b>APSFL</b>
<b>Op Balance</b>	<i>745.39 Lakhs</i>
<b>During the Year</b>	<i>651.50 Lakhs</i>
<b>Cl Balance</b>	<i>1,396.88 Lakhs</i>

**B) Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik**

Due to various reasons, there was no collection of tolls from the 15 commissioned parking sites in Nashik. The company is in discussion with Nashik Smart City Development Corporation Ltd to sort out various issues related to the Smart Parking Project. During the year, the company has charged in the statement of Profit & Loss, the total expenditure of ₹ 210.47 lakhs. The company has also amortized an amount of ₹ 89.93 lakhs in respect of the capitalized portion of completed sites.

The unamortized Capital Cost carried forward in the Balance Sheet as at 31.03.2022 of ₹ 8.62 Crores including ₹ 1.49 Crores (Capital WIP) is not considered as impaired and not provided for, pending resolution of issues with NMSCDCL.

- 56** The new code on Social Security, 2020 (the Code) has been enacted in India, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 57** Andhra Pradesh Govt initiated departmental audit u/s 73 of the GST Act for Trigyn Andhra Pradesh Branch. Audit was concluded with demand of a liability to the tune of ₹ 320.22 lakh. As per the audit report submitted, primary charge is delayed offering of Milestone III for the GST. The company is contesting this demand and is in the process of filing an appeal. No provision has been made for this demand.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

**58 Analytical Ratios:**

Ratio	Numerator	Denominator	Mar-22	Mar-21	Y-O-Y Variance (%)	Reasons for variance
Current Ratio	Total current Assets	Total current liabilities	3.69	4.02	(8.13)%	
Debt Equity Ratio	Long term liabilities +short term borrowings	Total equity	0.01	0.02	(33.93)%	Repayment of debt during the current year hence debt equity ratio has decreased
Debt Service charge ratio	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + Lease + principal repayments	8.57	18.91	(54.68)%	We had received a moratorium from HP for 6 months in FY 2020-21 because of which the debt service coverage ratio has decreased.
Inventory turnover ratio	Revenue from operations	Average total inventory	310.96	245.12	26.86%	Inventory turnover ratio has decreased whereas Inventory turnover in days has increased as several new projects were awarded during the year for which purchase was made. Furthermore, value of opening stock in 2020-21 was greater.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.98	3.94	1.12%	
Trade payables turnover	Raw material purchases + Fuel Purchase + Other expenses	Average trade payables	0.03	0.22	(85.71)%	Trade Payables Turnover has fallen due to increase in purchase during the year owing to receipt of several new projects
Net capital turnover ratio	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	2.87	3.02	(4.89)%	
Return on equity ratio	Profit for the year	Average total equity	7%	12%	(42.77)%	Due to Strategic initiatives/investment, digital learning, staffing, vision analytics, practice and solution, increased salary and direct consultancy, Operating margin, Net profit margin, Return on Net Worth and Return on Equity has dropped during the year. The same is also due to an increased Provision for ECL during the year.
Net profit ratio	Profit for the year	Revenue from operations	4%	6%	(40.49)%	
Return on capital employed (%) / Return on Net Worth	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	10%	16%	(37.95)%	

**59 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- (i) The Parent and Indian subsidiaries do not have any benami property held in their name. No proceedings have been initiated on or are pending against the Parent and Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**Notes to the Consolidated financial statements for the year ended 31st March, 2022**

(All amounts in Indian Rupees lakhs unless otherwise stated)

- (ii) The Parent and Indian Subsidiaries have not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Parent and Indian subsidiaries have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium
- I The Parent and Indian Subsidiaries have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Parent and Indian Subsidiaries have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Group has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Parent and Indian Subsidiaries do not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.
- (viii) The Group has not used borrowings for purpose other than specified purpose of the borrowing.

**60 Previous Year Figures**

The previous year figures have been reclassified to conform to this year's classification.

For **Ford Rhodes Parks & Co. LLP**  
Chartered Accountants  
FR Number: 102860W/W100089

**For and on behalf of the Board**

**Dilip Hanumara**  
CEO and Executive Director

**Shrikant Prabhu**  
Partner  
Membership No.: 035296  
UDIN : 22035296AKFRZR5082

**R. Ganapathi**  
Chairman & Non-Executive Director

**Dr. P Raja Mohan Rao**  
Director

**Mukesh Tank**  
Company Secretary

**Amin Abdul Bhojani**  
Chief Financial Officer

Place: Mumbai  
Date: May 09, 2022

Place: Mumbai  
Date: May 09, 2022









**TRIGYN TECHNOLOGIES LIMITED**

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

Email: [ro@trigyn.com](mailto:ro@trigyn.com) | [www.trigyn.com](http://www.trigyn.com) | CIN: L72200MH1986PLC039341