

**TRIGYN EDUEXPRT PRIVATE LIMITED**  
**DIRECTORS' REPORT**

Your Directors have presented the 1<sup>st</sup> Annual Report together with the audited accounts of the Company for the year ended March 31, 2023.

**FINANCIAL RESULTS**

Your Company is a newly incorporated Company, and it has been only Seven (7) months of its Incorporation. The Company evaluating various business activities. The Company is in its initial stage and hence there is loss of Rs. 228,509/-, these are basically incorporation expenses.

**DIVIDEND**

Due to losses, the Company does not propose any dividend during the current year.

**PUBLIC DEPOSITS**

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.

**TRANSFER TO RESERVES & DIVIDEND**

Since the Company has incurred a loss of Rs. 228,509/-, There are no amount transferred to reserves.

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

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

**HOLDING/ SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE**

Trigyn Technology Limited is the Holding Company of your Company.

**SHARE CAPITAL**

During the financial year, there were no changes in the Share Capital of the Company.

**STATE OF COMPANY'S AFFAIRS**

Your Company is a newly incorporated Company and it yet to commence its business activities.

**SEXUAL HARASSMENT AT WORKPLACE**

No employees appointed by the Company since its incorporation, therefore there is no cases of sexual harassment. The Company is committed to provide a safe and conducive work environment to its employees.

## **MANAGERIAL REMUNERATION**

No Managerial Remuneration has been paid to the directors of the Company as per the provision of Companies Act, 2013. There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

## **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Srikiran Yalamanchali and Mr. Murali Bandarupalli are the First Directors of the Company. Being eligible for re-appointment, the members are requested to re-appoint them at the forthcoming Annual General Meeting.

During the year under review, there were no changes in the Composition of Board of Directors of the Company.

## **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:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. 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/(loss) of the Company for that period;
- iii. 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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable. Also, there were no guarantees and investments made by the Company.

## NUMBER OF MEETINGS OF BOARD

The Company's Board of Directors met Five (5) times during the period ended 31.3.2023 and the required information has been placed before the Board. The Board Meetings took place on September 15, 2022, September 30, 2022, December 23, 2022, January 13, 2023 and February 14, 2023. The details of meetings attended by its Directors are given below

Name of the directors	Attendance at the Meetings	
	Held	Attended
Mr. Srikiran Yalamanchali, Director	5	5
Mr. Murali Bandarupalli, Director	5	5

## AUDITORS

M/s H. Satyanarayana Reddy & Co., Chartered Accounts, the Statutory Auditors was appointed as First Auditor of the Company by the Board of Directors of the Company to hold the office of the Statutory Auditors of the Company from incorporation date of Company until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended on March 31, 2023 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors.

In the ensuing AGM, M/s H. Satyanarayana Reddy & Co., Chartered Accounts (Firm Registration No. 005644S) is appointed as Statutory Auditor 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 during the year 2028 to examine and Audit Accounts of the Company from the financial years 2023-2024 to 2027-2028.

The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

## AUDITORS REPORT

The auditors' report does not contain any qualifications, reservations or adverse remarks. Further no frauds were reported by the auditors of the Company within the meaning of Section 143 (12) of the Companies Act, 2013 during the year under review.

## EXTRACTS OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report.

## TRANSACTIONS WITH RELATED PARTY

None of the transactions with related parties falls under the scope of Section 188(1) of the Act hence 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 not given in this report.

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

**A. Conservation of Energy – Nil**

**B. Technology Absorption, Adaptation and Innovation – Nil**

**C. Foreign Exchange Earning/Outgo – Nil**

There were no foreign exchange earnings or outgo during the year.

## **GENERAL DISCLOSURES**

1. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. At present the company has not identified any element of risk which may threaten the existence of the company.
3. Since the Company does not fulfill the criterion laid under Section 135 of the Companies Act, 2013 the Corporate Social Responsibility Committee is not constituted. The said committee will be constituted as and when the company fulfills the prescribed criterions.
4. Since there is no commencement of operation, No fraud or suspicious

## **ACKNOWLEDGEMENTS**

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

**On behalf of the Board of Directors  
For Trigyn Eduexpert Private Limited**

**Sd/-  
Srikiran Yalamanchali  
Director  
09717822**

**Sd/-  
Murali Bandarupalli  
Director  
09717821**

Place: Bangalore  
Date: August 11, 2023

## Form No. MGT-9

**EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON  
MARCH 31, 2023**

[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	U80903KA2022PTC166076
ii.	Registration Date	September 14, 2022
iii.	Name of the Company	Trigyn Eduexpert Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Governmental Company
v.	Address of the Registered office and contact details	Shree Sahasra, 4th Floor, #88, 6th Road, EPIP Industrial Area, Whitefield, Bangalore 560066
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NIL

**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	Main division of industrial activity	% to total turnover of the company
1	Education	80	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of The Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Trigyn Technologies Limited	L72200MH1986PLC039341	Holding	100%	2(46)



h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutions</b>									
a)Bodies Corp. (i) Indian	0	0	0	0	0	0	0	0	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
b)Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c)Others(Specif any)									
(i)Non Resident Rep	0	0	0	0	0	0	0	0	0
(ii)Non Rep	0	0	0	0	0	0	0	0	0
(iii)Foreign National	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10,000	10,000	100	0	10,000	10,000	100	0

**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.	Trigyn Technologies Limited	9,999	99.99	0	9,999	99.99	0	0
	<b>Total</b>	9,999	99.99	0	9,999	99.99	0	0

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10,000	100	10,000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<i>There is no change in Promoters' Shareholding between 14.09.2022 i.e. from incorporation date to 31.03.2023</i>			
	At the End of the year	10,000	100	10,000	100

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable**

**v. Shareholding of Directors and Key Managerial Personnel: No Directors hold any shares in the Company.**



## V. INDEBTEDNESS

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

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:** Not Applicable

**B. Remuneration to other directors:** No Remuneration is paid to the Directors

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:** Not Applicable

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2023.

**Independent Auditor's Report**

Date

**To the members of Trigyn Eduexpert Private Limited**

**Report on the Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31<sup>st</sup> March, 2023**

**OPINION**

We have audited the financial statements of **Trigyn Eduexpert Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

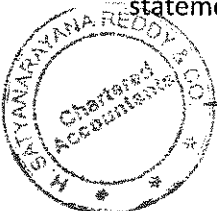
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the 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 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 Note No. 15 to the Financial Statements regarding reason for drawing up financial Statements on going concern basis (As fully described in the above referred Note). Our opinion is not qualified in the above matter.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance



Trigyn Eduexpert Pvt Limited  
Balance sheet as at 31 March 2023  
(Amounts in Indian Rupees, unless otherwise stated)

Particulars	Note No.	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments		-	-
Trade receivables		-	-
Deferred tax assets (net)		-	-
Non-Current Assets - Taxes (net)		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	3	1,00,000	-
Other current assets		-	-
<b>Total current assets</b>		<b>1,00,000</b>	-
<b>Total assets</b>		<b>1,00,000</b>	-
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	4	1,00,000	-
Other equity	5	(2,28,509)	-
<b>Total equity</b>		<b>(1,28,509)</b>	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings		-	-
<b>Total non-current liabilities</b>		-	-
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	6	43,509	-
Trade payables		-	-
Other financial liabilities	7	1,85,000	-
Other current liabilities		-	-
Provisions		-	-
Current tax liabilities (net)		-	-
<b>Total current liabilities</b>		<b>2,28,509</b>	-
<b>Total liabilities</b>		<b>2,28,509</b>	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,00,000</b>	-
<b>General Information, Significant Accounting Policies and Key Accounting Estimates and Judgement</b>	1-2		
<b>See accompanying notes to the financial statements</b>	3-26		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For SATYANARAYANA REDDY & CO

Chartered Accountants

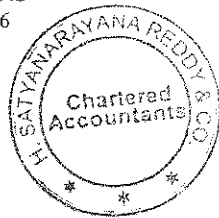
Firm Registration Number: 00564S

UDIN : 23020013BGXKFC8376

H Sathyanarayana Reddy  
Partner

Membership No. : 020013

Dated : 30th May 2023

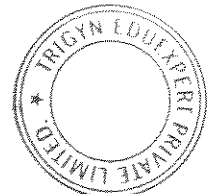


For and on behalf of the Board

Srikiran Yalamanchali  
Director

Murali Bandarupalli  
Director

Dated : 30th May 2023



**Trigyn Eduexpert Pvt Limited**  
**Statement of Profit and Loss for the period ended 31 March 2023**  
*(Amounts in Indian Rupees, unless otherwise stated)*

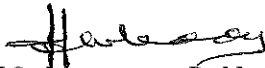
Particulars	Note No.	31 March 2023	31 March 2022
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Finance costs	8	120	-
Other expenses	9	2,28,389	-
<b>Total expense</b>		<b>2,28,509</b>	-
<b>Profit/(loss) before exceptional items and tax</b>		<b>(2,28,509)</b>	-
Exceptional items		-	-
<b>Profit / (loss) before tax</b>		<b>(2,28,509)</b>	-
<b>Tax expenses</b>			
Current tax		-	-
<b>Profit/(loss) for the period</b>		<b>(2,28,509)</b>	-
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)</b>		<b>(2,28,509)</b>	-
<b>Earnings per equity share</b>			
(1) Basic		(22.85)	-
(2) Diluted		(22.85)	-
<b>Earnings per equity share (for discontinued and continuing operations)</b>			
(1) Basic		(22.85)	-
(2) Diluted		(22.85)	-
<b>General Information, Significant Accounting Policies and Key Accounting Estimates and Judgment</b>	1-2		
<b>See accompanying notes to the financial statements</b>	3-26		

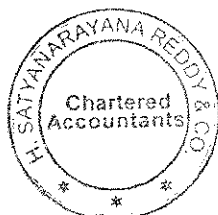
*The accompanying notes are an integral part of these financial statements*

As per our attached report of even date.

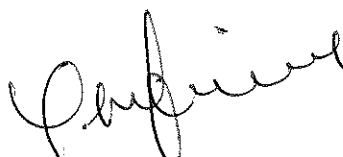
**For SATYANARAYANA REDDY & CO**

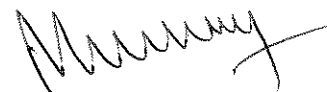
Chartered Accountants  
 Firm Registration Number: 00564S  
 UDIN : 23020013BGXKFC8376

  
**H Sathyanarayana Reddy**  
 Partner  
 Membership No. : 020013



**For and on behalf of the Board**

  
**Srikanth Yalamanchali**  
 Director

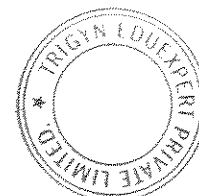
  
**Murali Bandarupalli**  
 Director

Dated : 30th May 2023

Dated : 30th May 2023







Trigyn Eduexpert Pvt Limited

Statement of Cash Flow for the period ended 31 March 2023

(Amounts in Indian Rupees, unless otherwise stated)

Particulars	31 March 2023 Ind AS	31 March 2022 Ind AS
<b>Cash flow from operating activities</b>		
Net profit before tax	(2,28,509)	-
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Finance cost	120	-
<b>Operating profit before working capital changes</b>	<b>(2,28,389)</b>	<b>-</b>
<b>Changes in working capital</b>		
Increase/(decrease) in financial liabilities, Other liabilities and provision	2,28,509	-
<b>Cash generated from operations</b>	<b>120</b>	<b>-</b>
Direct taxes paid (including taxes deducted at source), net of refunds	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>120</b>	<b>-</b>
<b>Cash flow from investing activities</b>		
<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>		<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	1,00,000	-
Finance cost	(120)	-
<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>99,880</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,00,000</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year (Refer Note 3)	-	-
<b>Add: effect of exchange rate changes on cash and cash equivalents</b>		<b>-</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 3)</b>	<b>1,00,000</b>	<b>-</b>

Notes:

- The statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7 "Statement of cash flows"
- The figures for the previous year have been regrouped where necessary to conform to current year's classification.

The accompanying notes are an integral part of these financial statements

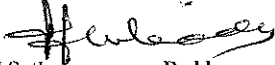
As per our attached report of even date.

For SATYANARAYANA REDDY & CO

Chartered Accountants

Firm Registration Number: 00564S

UDIN : 23020013BGXKFC8376

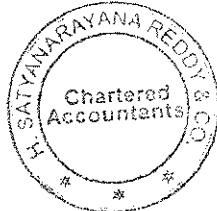


H Sathyanarayana Reddy

Partner

Membership No. : 020013

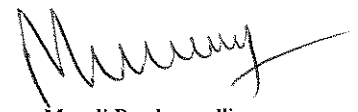
Dated : 30th May 2023



For and on behalf of the Board



Srikanth Yalamanchali  
Director



Murali Bandarupalli  
Director

Dated : 30th May 2023







Trigyn Eduexpert Pvt Limited  
Statement of Changes in Equity  
(Amounts in Indian Rupees unless otherwise stated)

A. Equity Share Capital

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
-	-	-	-	-

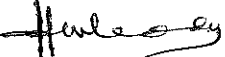
Balance as on 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance as on 01 April 2022	Changes in equity share capital during the year	Balance as on 31 March 2023
-	-	-	1,00,000	1,00,000

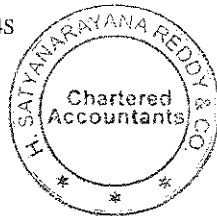
B. Other Equity

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 on 1 April 2021	-	-	-	-	-	-	-
Profit/Loss for the year				-			-
Balance as on 31 March 2022	-	-	-	-	-	-	-

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 2022	-	-	-	-	-	-	-
Profit/Loss for the year				(2,28,509)			(2,28,509)
Balance as on 31 March 2023	-	-	-	(2,28,509)	-	-	(2,28,509)

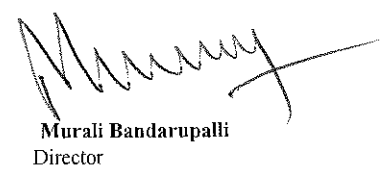
As per our attached report of even date.

'For SATYANARAYANA REDDY & CO  
Chartered Accountants  
Firm Registration Number: 00564S  
UDIN : 23020013BGXKFC8376  
  
H Sathyanarayana Reddy  
Partner  
Membership No. : 020013



For and on behalf of the Board of Directors

  
Sriharan Yalamanchali  
Director

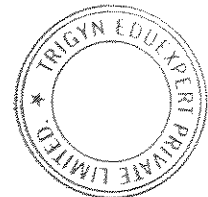
  
Murali Bandarupalli  
Director

Dated : 30th May 2023

Dated : 30th May 2023







## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 1. The Corporate Overview

Trigyn Eduexpert Private Ltd ("TEDPL or the Company") was incorporated on 14<sup>th</sup> September 2022. The Company is a wholly owned subsidiary of Trigyn Technologies Limited (TTL) a public company domiciled in India and incorporated under the provision of Indian Companies Act, 2013.

The Company is engaged in the business of providing information technology consultancy and software development services, in addition to developing and servicing its own product for customers in the convergent marketplace. During the current year the company did not earn any revenue for software business.

### 2. Significant accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements.

#### 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). 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 applied accounting policies to all periods, except for the below new and amended standards adopted by the company.

New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 01, 2022:

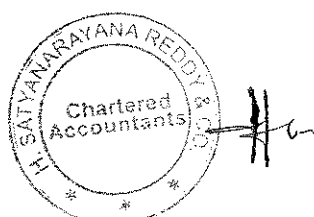
#### (i) Ind AS 16 - Property Plant and equipment-

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.

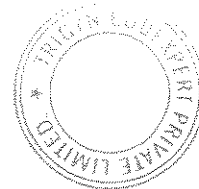
#### (ii) Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets -

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).

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- (iii) Reference to the Conceptual Framework – Amendments to Ind AS 103
- (iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter
- (v) Ind AS 109 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities
- (vi) Ind AS 41 Agriculture – Taxation in fair value measurements

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 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.

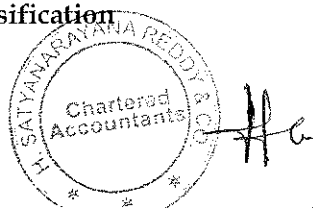
The areas involving critical estimates and judgements are:

- 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.

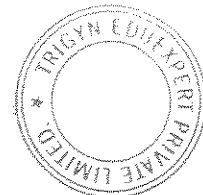
Estimation and underlying assumptions are reviewed on ongoing basis. Revisions to estimates are recognised prospectively.

### 2.4 Current v/s non-current classification

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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

An asset / liability is current when it is:

- Expected to be realised/settled or intended to 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.

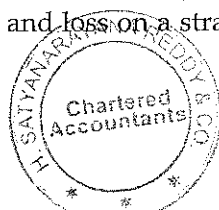
- **Disposal**

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**

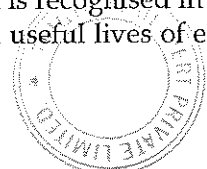
Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

part of an item of PP&E as prescribed in Schedule II of the Companies Act, 2013, as assessed by the management of the company based on technical evaluation

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

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

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

Asset	Useful life
Buildings	20 years
Office equipment	3 to 4 years
Computer and peripherals	3 years
Computer software	3 years
Furniture and fixtures	4 years
Leasehold improvements	Amortised over the period of lease

## 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

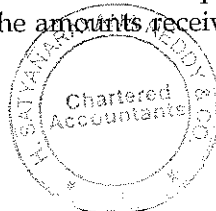
Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises of the acquisition price, development cost and any other attributable/allocable incidental cost of bringing the asset to its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

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

- **Subsequent measurement**  
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.
- **Amortisation**
  - i) Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment wherever there is an indication that the intangible assets may be impaired.
  - ii) Intangible assets with infinite lives are tested for impairment at least annually, and where there is an indication that the assets may be impaired.

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

The estimated useful lives as under:

Asset	Useful life
Software	3 years

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


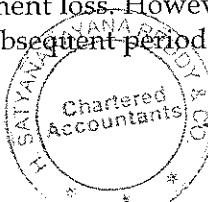

## 2.7 Impairment

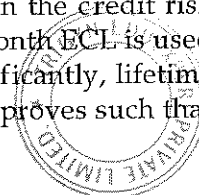
### Financial assets

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



## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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".

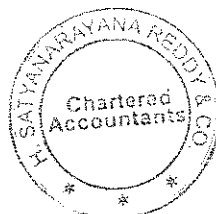
An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 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.

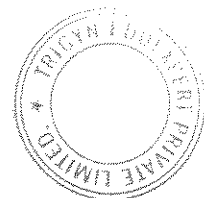
## 2.9 Cash Flow Statement:

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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.

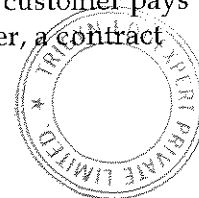
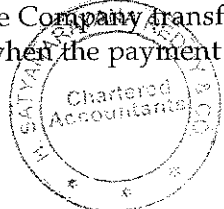
Income from information technology consultancy and software development services comprise income from time and material and fixed price contracts. Revenue from 'time and material' contracts is recognised, as and when related services are performed and accepted by the customer. Revenue from fixed price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

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



## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023  
(All amounts are in Indian Rupees in 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

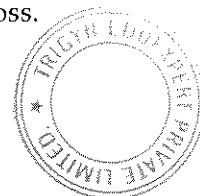
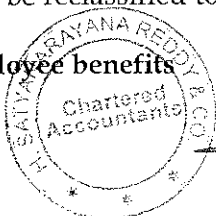
Contributions to the provident fund and Employee State Insurance which are defined contribution schemes, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due.

#### 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

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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

## 2.14 Share-based payments

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

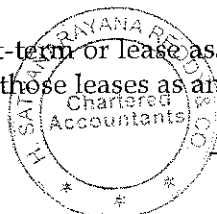
The company has adopted IND AS 116 "Leases" with the date of the initial application being April 1, 2019. IND AS 116 replaces IND AS 17 - Leases and related interpretation and guidance. The company has applied IND AS 116 using the modified retrospective approach.

Rights to use assets owned by third parties under lease agreements are capitalized at the inception of the lease and recognised on the 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 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.

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

### 2.16 Borrowing costs

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

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

### 2.17 Income tax

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

- **Current tax**

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

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

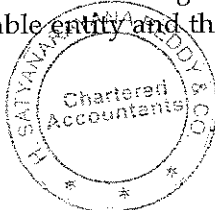
- **Deferred tax**

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.

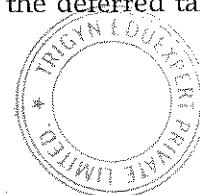
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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.

### 2.19 Earnings per share (EPS)

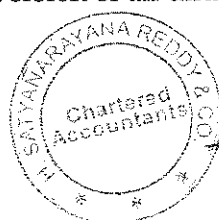
Basic EPS is calculated by dividing the profit or loss for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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.

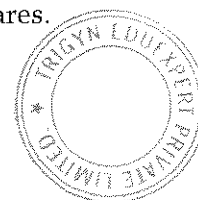
### 2.20 Fair value measurement

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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.

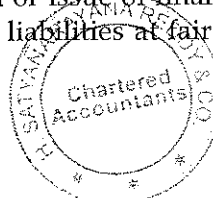
### 2.21 Financial instruments

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

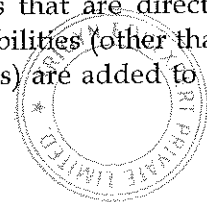
Financial assets and liabilities are initially measured at fair value except for trade receivables, which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial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

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## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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:

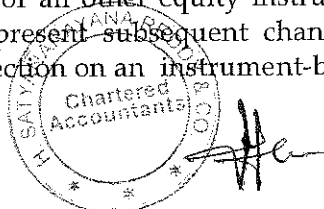
- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on 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.



## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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.

### 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

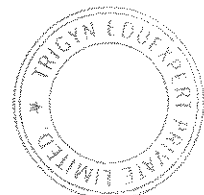
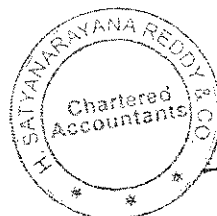

Derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

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



## Trigyn Eduexpert Private Limited

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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.

### 2.23 Segment Reporting:

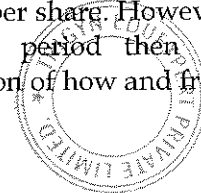
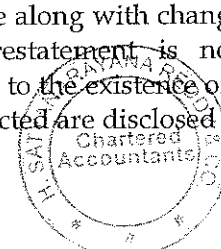
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

### 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.



**Trigyn Eduexpert Private Limited**

Notes to financial statements for the year ended 31 March 2023  
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

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

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs with effect from April 01, 2023. Following are few key amendments relevant to the Company:

**Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting-**

Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.

**Ind AS 107 – Financial Instruments:**

Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information

**Ind AS 8 – Accounting policies, changes in accounting estimate and errors-**

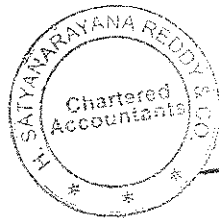
Clarification on what constitutes an accounting estimate provided.

**Ind AS 12 – Income Taxes**

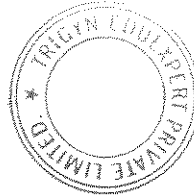
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

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Trigyn Eduexpert Pvt Limited  
Notes to financial statements for the year ended 31 March 2023  
(Amounts in Indian Rupees unless otherwise stated)

Note 3: Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Balances with banks		
In current accounts	1,00,000	-
<b>Total</b>	<b>1,00,000</b>	<b>-</b>

Note 4: Equity share capital

Particulars	31 March 2023	31 March 2022
Authorised shares		
1,50,000 equity shares of Rs.10 each	15,00,000	-
Issued, subscribed and fully paid-up shares		
10,000 equity shares of Rs.10 each	1,00,000	-
<b>Total</b>	<b>1,00,000</b>	<b>-</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.

b) Reconciliation of share capital

Particulars	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
At the beginning of the period	-	-	-	-
Issue of Equity Share of Rs 10 each	10,000	1,00,000	-	-
Outstanding at the end of the period	10,000	1,00,000	-	-

c) Shares held by holding

Entire Share Capital is held by the Trigyn Technologies Limited, the holding Company, and its nominees

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

Particulars	31 March 2023		31 March 2022	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid - Trigyn Technologies Ltd.	10,000	100%	-	0%

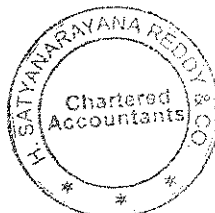
e) shares reserved for issue under options, contracts / commitments for sale of shares / disinvestments = Nil

f) Particulars of calls in arrears by directors and officers of the company = Nil

g) Shares forfeited during the year = Nil

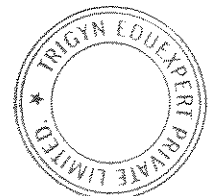
h) Security convertible into equity shares = Nil

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**Trigyn Eduexpert Pvt Limited**

Notes to financial statements for the year ended 31 March 2023

(Amounts in Indian Rupees unless otherwise stated)

**Note 5: Other equity**

Particulars	31 March 2023	31 March 2022
<b>Surplus in the statement of profit and loss</b>		
At the beginning of the period	-	-
Profit or loss for the year	(2,28,509)	-
<b>At the end of the period</b>	<b>(2,28,509)</b>	<b>-</b>
<b>Total</b>	<b>(2,28,509)</b>	<b>-</b>

**Note 6: Borrowings**

Particulars	31 March 2023	31 March 2022
<b>Loans Repayable</b>		
Loan from Holding Company	43,509	-
<b>Total</b>	<b>43,509</b>	<b>-</b>

**Note 7: Other financial liabilities**

Particulars	31 March 2023	31 March 2022
Provision for Expenses	1,85,000	-
<b>Total</b>	<b>1,85,000</b>	<b>-</b>

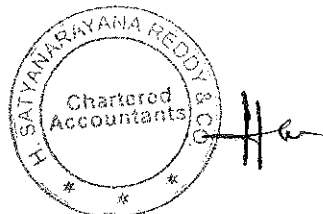
**Note 8: Finance costs**

Particulars	31 March 2023	31 March 2022
Other interest	120	-
<b>Total</b>	<b>120</b>	<b>-</b>

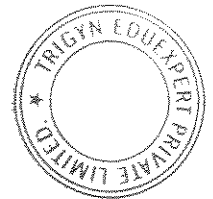
**Note 9: Other expenses**

Particulars	31 March 2023	31 March 2022
Rent	35,000	-
Auditors' remuneration ( Refer Note 13)	1,50,000	-
Incorporation Expenses	43,389	-
<b>Total</b>	<b>2,28,389</b>	<b>-</b>

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Trigyn Eduexpert Pvt Limited  
Notes to financial statements for the year ended 31 March 2023  
(Amounts in Indian Rupees unless otherwise stated)

Note 10: Financial Instruments

i) Financial instruments by category :

Particulars	Carrying value		Fair value		Amortization cost	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>A. Financial asset</b>						
Cash and cash equivalent	1,00,000	-	-	-	1,00,000	-
<b>B. Financial liability</b>						
Trade payables	-	-	-	-	-	-
Borrowings	43,509	-	-	-	43,509	-
Provision for Expenses	1,85,000	-	-	-	1,85,000	-

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. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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 2023, 31 March 2022:

Particulars	Fair value measurement using			Valuation	Inputs used
	Level	31 March 2023	31 March 2022		
<b>a) Financial assets measured at fair value</b>					
		-	-	Discounted cash flows	Forecast cash flows, discount rate, maturity

Note 11: 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 2023. 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 2023.

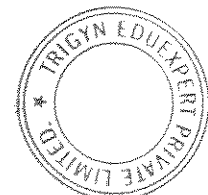
The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

Company's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

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**Trigyn Eduexpert Pvt Limited**  
**Notes to financial statements for the year ended 31 March 2023**  
*(Amounts in Indian Rupees unless otherwise stated)*  
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 is not exposed to any Foreign Currency Risk.

**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**

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.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables mainly consist of group companies.

The credit risk for cash and cash equivalents, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organizations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets."

**iii) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic and international banks at optimised cost. Company 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

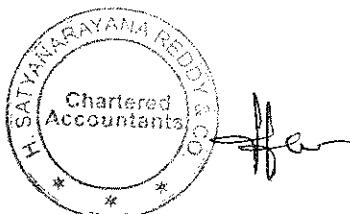
As at 31 March 2023					
Particulars	Carrying amount	On demand	Less than 1 year	More than 1 Year	Total
Borrowings	43,509		43,509		43,509
Other liabilities	1,85,000		1,85,000		1,85,000

**Capital management**

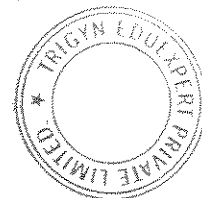
The company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain development of the business. Management monitors the return on capital on continuous basis.

The company has no interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance of the company.

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**Trigyn Eduexpert Private Limited**

Notes to financial statements for the year ended 31 March 2023

*(All amounts are in Indian Rupees in lakhs unless otherwise stated)***12. Contingent liabilities not provided for in respect of:**

During the financial year there is no Contingent Liabilities.

**13. Remuneration to Auditors:**

Particulars	31-Mar-23	31-Mar-22
Audit Service	1,00,000	0
Taxation Service	50,000	0
Other Service	0	0
<b>Total</b>	<b>1,50,000</b>	<b>0</b>

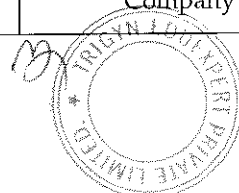
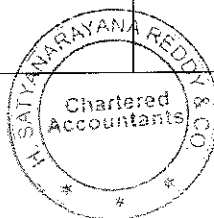
**14. Earnings per share**

Particulars	31-Mar-23	31-Mar-22
Profit / (Loss) after tax and exceptional items	(2,28,509)	0
Equity shares outstanding as at the year end	10,000	0
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	10,000	0
Nominal value per equity share	10	10
<b>Earnings per share after tax</b>		
Basic earnings per equity share	(22.85)	(0.00)
Diluted earnings per equity share	(22.85)	(0.00)

15. The company has incurred cash loss of Rs. 2,28,509/- during the year. The net loss as at 31st March 2023 stood at Rs. 2,28,509/- as against paid up share capital of Rs. 1,00,000/-. As at 31st March 2023 the current liabilities exceed the current assets by 1,28,509/-. These financial statements have been prepared on going concern basis despite negative net worth of the Company as at the year end. The management believes that the Company will be able to finance its operations and meet its commitments due to the financial support from the holding company. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

**16. Related Party disclosures:****a) Name of related parties and nature of relationship:**

Sr. No.	Relation	Related Party	Relations
1	Enterprise controlling the company	Trigyn Technologies Limited	Holding Company
2	Key Management Personnel	Sriikiran Yalamanchali	Director
		Murali Bandarupalli	Director
3	Fellow Subsidiary	Leading Edge Infotech Limited	Fellow Subsidiary Company
		Trigyn Technologies (India) Private Limited	Fellow Subsidiary Company



**Trigyn Eduexpert Private Limited**

Notes to financial statements for the year ended 31 March 2023

*(All amounts are in Indian Rupees in lakhs unless otherwise stated)*

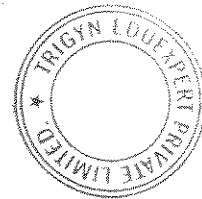
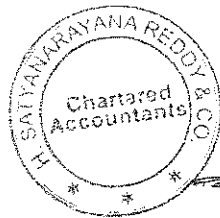
		Trigyn Technologies Inc. (USA)	Fellow Subsidiary Company
		Trigyn Technologies Schweiz GmbH	Fellow Subsidiary Company
		Trigyn E-Governance Private Limited	Fellow Subsidiary Company
		Trigyn Fin-Tech Private Limited	Fellow Subsidiary Company
		Trigyn Healthcare Private Limited	Fellow Subsidiary Company

**b) Particulars of related party transactions during the year ended:**

Name of Related Party	Nature of transactions	31-Mar-23	31-Mar-22
<b>a. Holding Company</b>			
<b>Transaction during the year</b>			
Trigyn Technologies Ltd	Loan taken by TEDPL	(43,509)	-
	Loans repaid by TEDPL	-	-
<b>Balance as at year End</b>			
Trigyn Technologies Ltd	Loan payable by TEDPL	(43,509)	0

17. The Company has borrowed money from its holding company for its operations. The loan is unsecured and interest free. The outstanding balance as at 31<sup>st</sup> March 2023 is Rs. 43,509/-.

18. Since the Company's paid up share capital is not 10 crore or more, Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.



**Trigyn Eduexpert Private Limited**

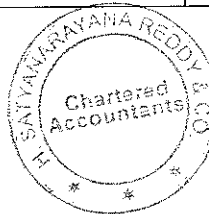
Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

**19. Analytical Ratios:**

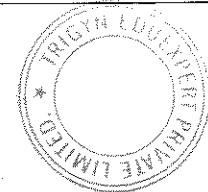
Ratio	Numerator	Denominator	Mar-23	Mar-22	Variance	Reasons
Current Ratio	Total current Assets	Total current liabilities	0.44	NA	NA	
Debt Equity Ratio	Long term liabilities +short term borrowings	Total equity	(0.34)	NA	NA	Net worth is in negative. Intercompany debt belongs to Holding Company
Debt Service charge ratio	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	-	NA	NA	There are no effective earnings during the year and debt belongs to debt from holding Company which is interest free
Return on equity ratio	Profit for the year	Average total equity	-	NA	NA	Numerator and Denominator both are Negative here hence the ratio cannot be determined
Inventory turnover ratio	Revenue from operations	Average total inventory	-	NA	NA	There is no Inventory during the year as the company has not started its commercial operations
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	NA	NA	There is no revenue and trade receivables during the year as the company has not started its commercial operations
Trade payables turnover	Purchases + Fuel purchase+Other expenses	Average trade payables	-	NA	NA	There is no purchase and trade payables during the year as the company has not started its commercial operations
Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	-	NA	NA	There is no Revenue during the year as the company has not started its commercial operations
Net profit ratio	Profit for the year	Revenue from operations	-	NA	NA	There is no Revenue during the year as the company has not started its commercial operations
Return on capital employed/ Return on Net Worth	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	-	NA	NA	Numerator and Denominator both are Negative here hence the ratio cannot be determined

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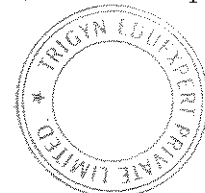
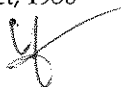
**Trigyn Eduexpert Private Limited**

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

**20. 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 the Registrar of Companies beyond the statutory period.
- viii. The Company has not used borrowings for purpose other than specified purpose of the borrowing.
- ix. There is no transaction with companies struck off under Companies Act, 2013 or Companies Act, 1956



**Trigyn Eduexpert Private Limited**

Notes to financial statements for the year ended 31 March 2023

(All amounts are in Indian Rupees in lakhs unless otherwise stated)

**21. 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) There is no investment made by the company.
- (ii) There are no guarantees issued or loans given by the Company as at 31st March, 2023.

**22. 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 have relied upon management representation in this regards.

23. The company has reviewed all the pending litigation and is of the opinion that no further provision is required impacting the financial position of the company

**24. 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.

**25. Investor Education and Protection Fund:**

During the year there is no amount required to be transferred to Investor Education and Protection Fund by the Company.

**26. Previous year figures:**

This being the first year of operation, there are no previous year's figures.

For SATYANARAYANA REDDY & CO

Chartered Accountants

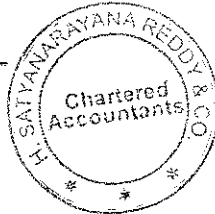
Firm Registration Number :005644S

UDIN No.: 23020013BGXKFC8376

H Sathyanarayana Reddy

Partner

Membership No.: 020013



Hyderabad, Dated: 30<sup>th</sup> May 2023

For Trigyn Eduexpert Private Limited

Srikiran Yalamanchali

Director

Murali Bandarupalli

Director

Bangalore, Dated: 30<sup>th</sup> May 2023

