TRIGYN TECHNOLOGIES LIMITED

TRIGYN
technologies

34th ANNUAL REPORT 2019 - 20

VISION

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

MISSION

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

QUALITY POLICY

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

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

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

BOARD OF DIRECTORS

R. GANAPATHI	-	**Chairman and Non-Executive Director**
DILIP HANUMARA	-	**Chief Executive Officer and Executive Director (appointed w.e.f December 1st, 2019)**
P. BHAVANA RAO	-	**Executive Director**
DR. P. RAJA MOHAN RAO	-	**Non - Executive Director**
CH. V. V. PRASAD	-	**Independent Director**
A. R. ANSARI	-	**Independent Director**
MOHAN NARAYANAN	-	**Independent Director (resigned w.e.f December 3rd, 2019)**
VIVEK KHARE	-	**Independent Director**
DR. B. R. PATIL	-	**Independent Director**
K. S. SRIPATHI	-	**Independent Director**
PRADEEP KUMAR PANJA	-	**Independent Director**

COMPANY SECRETARY

MUKESH TANK

CHIEF FINANCIAL OFFICER

AMIN ABDUL BHOJANI

AUDITORS

FORD RHODES PARKS & CO. LLP

CHARTERED ACCOUNTANTS

BANKERS

PUNJAB NATIONAL BANK

KOTAK MAHINDRA BANK

HDFC BANK

STATE BANK OF INDIA

REGISTERED OFFICE

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

US

100, METROPLEX DRIVE, EDISON, NJ 08817 USA

SWITZERLAND

PLACE DE CORNAVIN 7, CH - 1201 GENEVA,
SWITZERLAND

INDEX

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting (AGM) of the members of **Trigyn Technologies Limited** will be held on Monday, September 28th, 2020, at 3:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2020, including the Audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

Item No. 2 – Declaration of Dividend

To declare a final dividend of Rs. 0.25 per equity share, for the year ended March 31, 2020.

Item No. 3 – Re-appointment of Director

To re-appoint Dr. P. Raja Mohan Rao, (DIN: 00157346) who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. P. Raja Mohan Rao (DIN: 00157346) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company;

RESOLVED FURTHER THAT Dr. P. Raja Mohan Rao, Non-Executive Director of the Company be re-appointed as a Director immediately on retirement by rotation, shall continue to hold his office of Non-Executive Director, and such re-appointment as such director shall not be deemed to constitute a break in his appointment as Non-Executive Director**."**

SPECIAL BUSINESS

Item No. 4 – Appointment of Mr. Dilip Hanumara as Executive Director and Chief Executive Officer of the Company:

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

"**RESOLVED THAT** in accordance with the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dilip Hanumara (DIN: 08620342) who was appointed as an Additional Director of the Company under section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and Articles of Association (AOA) of the Company, w.e.f. December 1, 2019 and who holds office upto the date of ensuing Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 2(18), 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, consent of the members be and is hereby accorded for the appointment of Mr. Dilip Hanumara (DIN: 08620342) as the Executive Director and Chief Executive Officer(CEO) of the Company, for a period of 3 (three) years with effect from December 1, 2019 up to November 30, 2022 upon the terms & conditions as mentioned herein under –

- Salary – NIL
- Actual reimbursement of business promotion expenses incurred in the course of business of the Company;
- Actual reimbursement of traveling, hotel and other expenses incurred in performance of the duties on behalf of the Company;
- No sitting fees will be paid for attending the meeting of the Board of Directors or any committee thereof.

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

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

Item No. 5 – Ratification and approval of Consultancy Services availed from Mr. R. Ganapathi, Chairman & Non-Executive Director and payment of Annual Consultancy Fee.

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

"**RESOLVED THAT** pursuant to Section 197(4), 188(1)(f) and other applicable provisions, if any of the Companies Act, 2013, read with the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended and approved by the Nomination & Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded for ratification and approval of the Consultancy Services availed from Mr R. Ganapathi, Chairman & Non-Executive Director (DIN: 00103623) a "related party" holding office and a place of profit under Section 188(1)(f) of the Companies Act, 2013 for a period of 3 (three) years with effect from October 1, 2019 upto September 30, 2022 at an Annual Consultancy Fee of Rs. 40,00,000/- (Rupees Forty Lakhs only) per annum payable monthly and other terms & conditions as set out in the Consultant Agreement entered into between the Company with Mr R. Ganapathi."

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

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

Mukesh Tank
Company Secretary & Legal

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

Place: Mumbai
Date: August 14, 2020

Notes for e-AGM Notice:

1. In view of the restrictions on the movement across the country and social distancing guidelines to be followed due to outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020 (hereinafter collectively referred to as "Circulars"), allowed Companies to hold AGM through Video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, in compliance with these Circulars, the annual general meeting of the Company (hereinafter referred as "AGM") will be conducted through Video Conferencing (VC).

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.

3. The requirement to place the matter relating to the appointment of statutory auditors for ratification by members at every AGM is omitted vide notification dated 7 May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, resolution for ratification of the appointment of statutory auditors who were appointed for a period of five years at the 31st AGM held on 28 September 2017 is not proposed at this AGM.

4. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 34th AGM are annexed hereto as **Annexure to the Notice** which forms part of the Explanatory Statement. The Company has received relevant Disclosure / consent from the Directors seeking appointment/re-appointment.

5. On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, the Company will send the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

   a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN, by email to the Company's email address ro@trigyn.com or upload the entire documents at https://ris.kfintech.com/email_registration

   b) For the Members holding shares in demat form, please update your email address through your respective Depository Participants.

   c) Shareholders are also requested to visit the website of the company www.trigyn.com for downloading the Annual Report and Notice of the AGM.

   d) The Notice of the 34th AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for the year 2020, will be available on the website of the Company at www.trigyn.com and the website of stock exchanges at BSE Limited www.bseindia.com and National Stock Exchanges of India Ltd www.nseindia.com. The Notice of 34th AGM will also be available on the website of NSDL at www.evoting.nsdl.com

   e) The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on Friday, August 28, 2020.

   f) Since the AGM will be held through VC, the route map, proxy form and attendance slip are not annexed to this Notice.

6. **AGM through VC:**

   a) National Securities Depositories Limited ("NSDL") will be providing facility for convening 34th AGM through VC/OAVM Facility, voting through remote e-voting and e-voting during the 34th AGM.

   b) As per Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint any other person as a proxy to attend and vote at the meeting on his/her behalf and such proxy need not be a member of the company. Since this AGM is being held through VC therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form is not annexed to this Notice.

   c) Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to ID: jha_anmol@yahoo.com with a copy marked to evoting@nsdl.co.in.

   d) Members may join the AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 3:15 p.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM.

   e) No restrictions on account of FIFO entry into AGM, will apply in respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.

   f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. **Instructions for the Members for attending the AGM through Video Conference (VC):**

a) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders/members login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.

b) Members are encouraged to join the meeting through laptops for better experience.

c) Members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 34th AGM shall be the same persons mentioned for remote e-voting and reproduced hereunder for convenience:

Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559.

8. **Instructions for members for e-voting during the AGM session:**

a) The procedure for e-voting during the AGM is same as the instructions mentioned below for remote e-voting.

b) Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

9. **Submission of questions or queries prior to AGM/ Registration of Speakers:**

Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by September 21, 2020 through email on ro@trigyn.com. Such questions shall be taken up during the meeting or replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at ro@trigyn.com on or before September 21, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

10. **Inspection**

All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2020. Members seeking to inspect such documents can send an email to ro@trigyn.com .

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

11. **Dividend:**

a) Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 19, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of 34th AGM of the Company and for determining the entitlement of the shareholders for final dividend for the financial year 2019-20, as may be approved by the Members at the meeting.

b) Final Dividend for the financial year 2019-20, as recommended by the Board, if approved, at the AGM will be paid to the Members within 30 days from the date of approval to those Members/beneficial owners whose names appear in the Register of Members/depository records as at close of business hours on September 18, 2020.

c) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are, therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants

d) Members holding shares in physical form are requested to register their Electronic Clearing Service (ECS) mandate by submitting the (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (viz. Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) a self-attested copy of the PAN card and (iii) cancelled cheque leaf to the Company's RTA, by email at einward.ris@kfintech.com.

e) For the shareholders who have not updated their bank account details, the Company will send the dividend warrants at address registered in Company's record once the situation created by the countrywide outbreak of the pandemic COVID-19 gets normalized.

f) Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. The shareholders are requested to update their PAN with the Company (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

g) No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 5,000/-

h) The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

A. **RESIDENT SHAREHOLDERS:**

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
1	Valid PAN updated in the Company's Register of Members	7.5%	No document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no.4 of the below table with the Company /KFinTech

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
(1)	(2)	(3)	(4)
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc	NIL	Documentary evidence that the said provisions are not applicable.
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961

B. **NON-RESIDENT SHAREHOLDERS:**

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company / KFinTech

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
(1)	(2)	(3)	(4)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company
3	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority
4	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

Note:

The Company will issue soft copy of the TDS certificate to its shareholders through email registered with the Company / KFinTech post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website https://incometaxindiaefiling.gov.in (refer to Form 26AS).

The aforesaid documents such as Form 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link https://rkarisma.kfintech.com/dividends/ on or before September 18, 2020 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post September 18, 2020 shall not be considered.

Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFinTech.

In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

12. **Cut-off Date**

The Company has fixed Monday, September 21, 2020 as the **Cut-off Date** for remote e-voting. The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. September 21, 2020 only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

13. **Remote e-voting**

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through NSDL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 34th AGM of the Company.

The remote e-voting period begins on **Friday, September 25, 2020 at 9:00 a.m.** (IST) and ends on **Sunday, September 27, 2020 at 5:00 p.m.** (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. **Monday, September 21, 2020**, may cast their votes electronically. The remote e-voting module shall be disabled after 5:00 p.m. (IST) on **Sunday, September 27, 2020.**

The facility for electronic voting system, shall also be made available at the 34th AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

INSTRUCTIONS FOR E-VOTING:

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Your password details are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your email ID is not registered, please follow steps mentioned below for registering your email ids.

         l In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back) and PAN (self-attested scanned copy of PAN card) by email to ro@trigyn.com / einward.ris@kfintech.com

         l In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement and PAN (self-attested scanned copy of PAN card) to ro@trigyn.com /einward.ris@kfintech.com.

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

   a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

9. After you click on the “Login” button, Home page of e-voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of company for which you wish to cast your vote.

4. Now you are ready for e-voting as the voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

14. The Company has designated Mr. Mukesh Tank, Company Secretary to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-22-6140-0909 or ro@trigyn.com .

15. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being Monday, September 21, 2020.

16. The Board of Directors has appointed Mr. Anmol Jha, Practicing Company Secretary (Membership No. FCS 5962), as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

17. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 48 hours of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or an authorised person who shall countersign the same and declare the results of voting forthwith.

18. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions. The results shall be declared within 48 hours after the Annual General Meeting of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company (www.trigyn.com), website of NSDL (evoting@nsdl.co.in) and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.

19. Members are requested to note that under Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority.

20. Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2012-13 are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.

21. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be.

22. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

23. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form w.e.f. April 1, 2019 except in cases of transmission or transposition. Therefore, **shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.**

24. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility and the Registrar in respect of shares held in physical form.

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

ITEM NO. 3

Dr. P. Raja Mohan Rao, (DIN 00157346)

Dr. P. Raja Mohan Rao is the Non-Executive Director of Trigyn Technologies Limited. He is a doctorate in Economics and was associated with National Council of Applied Economic Research as a research fellow. After education, he was involved with setting up of various companies in the telecommunications sector. He was instrumental in setting up J T Mobile, a cellular mobile telephone company in AP and Karnataka, which is now a part of AIRTEL. He also served as the President of Telecom Equipment Manufacturers Association of India during 1993-94. He is also an avid social worker actively involved in many philanthropic activities.

ITEM NO. 4

Mr. Dilip Hanumara, (DIN 08620342)

Mr. Dilip Hanumara is the Executive Director and Chief Executive Officer of the Company.

Upon the recommendation of the Nomination / Remuneration / Compensation committee at their meeting held on 13-11-2019, the Board approved the appointment of Mr. Dilip Hanumara as an Additional Director and subject to approval of the members of the Company at the AGM, also as the Executive Director and Chief Executive Officer of the Company for a period of three years effective from December 1, 2019 till November 30, 2022 with NIL remuneration and on reimbursement of actual expenditures.

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

The information as required under second proviso to Section (A) of Part II of Schedule V is given below.

I) **GENERAL INFORMATION:**

1) Nature of Industry: Telecom, Information technology, Business Management and Human Resource.

2) Date or expected date of commencement of commercial production: Not Applicable (The Company is an existing Company)

3) In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus: Not Applicable

4) Financial performance based on given indicators:

Particular Period: 01-04-2019 to 31-03-2020

Total Revenue: Rs. 23,696.42 Lakhs

Profit (Loss) after Tax: Rs. 324.78 Lakhs

5) Foreign Investment or collaboration, if any: The Company has investment in the following overseas subsidiaries:

i) Trigyn Technologies Inc.

ii) Trigyn Technologies Schweiz GmbH

II) **Information about the Appointee:**

1) Background Details: Mr. Dilip Hanumara is a hands-on Chief Executive Officer (CEO) and a problem solver. He has domestic and international experience in business development, operations, P&L oversight, product development & multichannel distribution at start-up and growth organizations.

In 2018, Mr. Hanumara founded DHIRA – Digital Human Intelligence & Robotic Applications. Organization that helped its clients with strategy and execution of digital transformation and data & analytics programs using AI/ML.

Prior to DHIRA, Mr. Hanumara led digital transformation and reporting teams at global organizations like BlackRock, Cerberus Capital & GE.

Mr. Hanumara has a Bachelor of Engineering in Computer Science and Engineering with over 20 years of work experience. He has completed executive program from Massachusetts Institute of Technology (MIT) on Artificial Intelligence: Implications for Business Strategy.

2) Past Remuneration: Mr. Dilip Hanumara is an entrepreneur and founded a startup in 2018. His venture generated revenues exceeding 1.5 million USD in its first year of operation. Prior to 2018, he earned a salary of over 400,000 USD a year.

3) Recognition or awards: Being an entrepreneur role recognition and awards are not mentioned.

4) Job Profile and his suitability: Mr. Dilip Hanumara is a hands-on CEO with a clear vision and a growth strategy guided by the core principles. He has been effectively guiding the organization during the current times. His proactive decision making has enabled all employees work from home (before the government shutdown) with no impact on client deliverables.

Mr. Hanumara' s business strategy and implementation of the vision on building top technology talent and solutions combined with effective allocation of resources and unifying culture is able to guide the company towards the growth path.

5) Remuneration proposed:

- Salary – NIL
- Actual reimbursement of business promotion expenses incurred in the course of business of the Company;
- Actual reimbursement of traveling, hotel and other expenses incurred in performance of the duties on behalf of the Company;
- No sitting fees will be paid for attending the meeting of the Board of Directors or any committee thereof.

6) Comparative remuneration profile with respect to industry, size of the Company, Profile of the position and person:

The remuneration payable to the appointee is NIL hence comparative remuneration is not applicable.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

The appointee has no pecuniary relationship directly or indirectly with the Company. He is related to Ms. P. Bhavana Rao, Executive Director and Dr. P. Raja Mohan Rao, Non-executive Director of the Company.

Mr. Dilip Hanumara is concerned or interested in resolution no. 4 in respect of his own appointment. Ms. P. Bhavana Rao Executive Director and Dr. P. Raja Mohan Rao, Non-executive Director of the Company is interested in resolution no. 4 being related to Mr. Dilip Hanumara.

III) **Other Information**

1) Reasons of loss or inadequate profits

2) Steps taken or proposed to be taken for improvement

3) Expected increase in productivity and profits in measurable terms.

As the remuneration drawn is NIL the information pertaining to Other Information is not applicable.

IV) **Disclosure**

The agreement between the Company and Mr. Dilip Hanumara, inter alia contains the following terms and conditions:

- Salary – NIL
- Actual reimbursement of business promotion expenses incurred in the course of business of the Company;
- Actual reimbursement of traveling, hotel and other expenses incurred in performance of the duties on behalf of the Company;
- No sitting fees will be paid for attending the meeting of the Board of Directors or any committee thereof.

Mr. Dilip Hanumara shall not so long as he functions as such, become interested or otherwise concerned in any selling agency of the Company in future without the prior approval of the Central Government / National Company Law Tribunal.

The agreement and the resolution of the Annual General Meeting referred to in the Resolution will be open for inspection by the members at the Registered Office of the Company on any working day, except Saturdays during business hours up to the date of the meeting.

This may also be treated as an abstract of the agreement and the Memorandum of Interest of Directors therein pursuant to the provisions of Section 190 of the Companies Act, 2013.

Your Directors are confident that appointment of Mr. Dilip Hanumara as Executive Director and Chief Executive Officer shall benefit the overall growth in business of the Company and therefore recommend the resolution for your kind approval.

Mr. Dilip Hanumara is concerned or interested in resolution no.4 in respect of his own appointment. Ms. P. Bhavana Rao, Executive Director and Dr. P. Raja Mohan Rao, Non-executive Director of the Company is interested in resolution no. 4 being related to Mr. Dilip Hanumara.

ITEM NO. 5

Mr. R. Ganapathi, (DIN 00103623)

Mr. R. Ganapathi is the Chairman and Non-Executive Director of Trigyn Technologies Limited. He is an IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained rich experience while working with Bharat Heavy Electricals Ltd. He is actively involved in execution of welfare projects undertaken by Rotary Clubs and was Governor of Rotary International. He has a marketing consultancy firm in the areas of power projects and power transmission. He is also associated with software training. Among others he is also on the Board of Orient Green Power Limited and Elnet Technologies Limited among others.

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

With a view to continue getting benefit of the rich experience of Mr. R. Ganapathi on the lighter engagement level, the Board at its meeting held on November 13, 2019, based on the recommendation of the Nomination & Remuneration Committee and the approval of the Audit Committee, approved the appointment of Mr. R. Ganapathi to act as a Consultant to the Company on an annual remuneration of Rs. 40,00,000/- (Rupees Forty Lakhs only) per annum payable monthly subject to the approval of the Shareholders, and executed a Consultancy Agreement. Further, in terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a Director or a relative of director to an Office or Place of Profit in a company drawing a monthly remuneration exceeding Rs. 2.5 Lakh also requires approval of the Shareholders of the company.

The Consultancy Agreement is available for inspection at the Registered Office of the Company during the business hours on all working days of the Company between 10.00 a.m. and 4.00 p.m. upto the date of the Annual General Meeting.

Hence, the Board recommends the ratification and approval of the appointment of Mr. R. Ganapathi as Consultant and payment of the annual consultancy fee for a period of 3 years with effect from October 1, 2019 upto September 30, 2022.

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

The Board recommends the Ordinary and Special Resolutions set out at Items Nos. 1 to 5 for approval of the members.

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

Mukesh Tank
Company Secretary & Legal

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

Place: Mumbai
Date: August 14, 2020

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

MR. DILIP HANUMARA

Mr. Dilip Hanumara is a hands-on Chief Executive Officer (CEO) and a problem solver. He has domestic and international experience in business development, operations, P&L oversight, product development & multichannel distribution at start-up and growth organizations. In 2018, Mr. Hanumara founded DHIRA – Digital Human Intelligence & Robotic Applications. Organization that helped its clients with strategy and execution of digital transformation and data & analytics programs using AI/ML.

Prior to DHIRA, Mr. Hanumara led digital transformation and reporting teams at global organizations like BlackRock, Cerberus Capital & GE.

Mr. Hanumara has a Bachelor of Engineering in Computer Science and Engineering with over 20 years of work experience. He has completed executive program from Massachusetts Institute of Technology (MIT) on Artificial Intelligence: Implications for Business Strategy.

Date of Birth: August 1, 1977

Date of Appointment: December 1, 2019

- Nature of expertise in specific functional areas: Transformative digital technologies and Information Technology
- Disclosure of Inter-se relationships between Directors and Key Managerial Personnel: Mr. Dilip Hanumara is the spouse of Ms. P. Bhavana Rao, Executive Director of the company and son-in-law of Dr. Raja Mohan Rao, Non-Executive Director of the Company. He is not related to any of the Key Managerial Personnel of the Company.
- Names of listed entities (other than Trigyn Technologies Limited) in which Mr. Dilip Hanumara holds the directorship and the membership of Committees of the Board – None.
- Shareholding in the Company – Nil

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

Mukesh Tank
Company Secretary & Legal

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

Place: Mumbai
Date: August 14, 2020

Annexure to the Notice

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

Particulars	**Dr P. Raja Mohan Rao**	**Mr Dilip Hanumara**
DIN	00157346	08620342
Date of Birth	15-July-1951	01-Aug-1977
Date of first appointment in the current designation	06-Jun-2018	01-Dec-2019
Qualifications	Doctorate in Economics	Bachelor of Engineering in Computer Science and Engineering
Expertise in specific functional areas	Telecommunication Industry.	Transformative digital technologies and Information Technology
Directorships held in other companies (excluding foreign companies and Section 8 companies)	• Transpicuous Beverages LLP • Karbonn Mobile India Private Limited • United Telelinks (Bangalore) Limited • United Telecoms Limited • Gujarat Online Limited • NOXXALL LLP • Alsephina Private Limited • UTL Technologies Limited	• Dhira Software Labs Private Limited
Memberships / Chairmanships of committees of other public companies	NIL	NIL
Number of shares held in the Company	NIL	NIL

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the corporate governance report which is a part of this Annual Report.

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting to you the Thirty Fourth Annual Report of Trigyn Technologies Limited (the "Company" or "TTL") along with the audited financial statements for the financial year ended March 31, 2020. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. **SUMMARY OF FINANCIAL RESULTS**

Financial Results for the period ended March 31, 2020 are given below:

(₹ In lakhs)

Particular	STANDALONE		CONSOLIDATED	
	Year ended March-20	Year ended March-19	Year ended March-20	Year ended March-19
Total income	7,624.01	12,887.95	91,054.58	89,464.56
Operating expenses	6,975.47	11,580.73	82,492.06	81,006.33
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**648.54**	**1,307.22**	**8,562.52**	**8,458.23**
ECL & Provisions for doubtful advances	838.16	-	838.16	-
Other Income	1,709.86	759.73	475.77	69.57
Interest and finance charges	166.45	56.93	221.61	108.69
Depreciation	207.12	120.77	208.73	121.91
Profit before Exceptional and Extraordinary item and before taxes	**1,146.66**	**1,889.24**	**7,769.78**	**8,297.20**
Exceptional Items	-	(454.85)	-	(454.85)
Profit/(loss)before exceptional items and tax	**1,146.66**	**1,434.37**	**7,769.78**	**7,842.35**
Taxation	525.81	1,036.39	2,759.42	2,997.08
Net profit / (loss) after tax for the period	**620.85**	**397.98**	**5,010.36**	**4,845.27**
Other comprehensive income	(56.10)	(46.07)	2,258.70	1,327.13
Total comprehensive income	**564.75**	**351.90**	**7,269.06**	**6,172.40**

2. **COMPANY'S PERFORMANCE**

During the year under review on a standalone basis your company achieved Total Revenue of ₹7,624.01 lakhs as compared to ₹ 12,887.95 lakhs in the previous year. The net profit on standalone basis stood at ₹ 620.85 lakhs as compared to ₹ 397.98 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹ 91,054.58 lakhs as compared to ₹ 89,464.56 lakhs in the previous year. The net profit on consolidated basis stood at ₹ 5,010.36 lakhs as compared to ₹ 4,845.27 lakhs in the previous year.

For the year ended March 31, 2020 on standalone basis EPS stood at ₹ 2.02/- and on Consolidated basis EPS stood at ₹ 16.28/-.

3. **COVID-19**

In the month of March of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activities. This has caused interruption in economic activities and poised challenges in logistics and ability to maintain smooth operations of the Company.

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

The overall impact of CoVID-19 on the businesses of the Company could vary depending on future health and socio-economic measures taken at the Government levels and hence cannot be reliably predicted.

The Company is committed to follow all the Government directives and guidelines and ensures health and safety of all the work force of the Company.

Work from home facility is provided to most of the employees and they are advised to be in touch with their immediate supervisors for any kind of support during any emergency situation. Various measures are taken by the HR Department to keep the health (physical and mental) of employees positive.

To estimate the further impacts in terms of numbers will become very speculative, however the company has made and is also making every effort to come out of this situation and move fast forward.

4. **SHARE CAPITAL**

During the year under review, 6,250 equity shares of ₹ 10/- each were allotted on exercise of employee stock options by the employee of the Company. Consequently, the issued and paid-up share capital of the Company as on March 31, 2020 was ₹ 3,07,85,736 divided into 30,78,57,36 equity shares of ₹ 10/- each.

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

5. **DIVIDEND**

Your Directors are pleased to recommend a dividend of ₹ 0.25 per share (face value ₹ 10 per share) for consideration and approval by the Members at the ensuing Annual General Meeting.

The total dividend payout amounts to ₹ 76.96 Lacs.

6. **DEPOSIT FROM PUBLIC**

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

7. **TRANSFER TO RESERVES**

The Board of Directors has been decided to transfer NIL amount to General Reserve in the financial year 2020-2021.

8. **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.

9. **HUMAN RESOURCE MANAGEMENT**

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

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

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

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

10. **SEXUAL HARASSMENT AT WORKPLACE**

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

During the financial year 2019-20, the Company has received no complaints on sexual harassment.

11. **PARTICULARS OF EMPLOYEES**

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

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

Non-Executive Directors	**Ratio to Median Remuneration**
Mr. CH V.V. Prasad	0.14
Mr. Vivek Khare	0.32
Dr. B.R. Patil	0.10
Mr. A. R. Ansari	0.28
Mr. Mohan Narayanan**	0.18
Dr. Raja Mohan Rao	-
Mr. Pradeep Kumar Panja	0.22
Mr. Kodumudi Sambamurthi Sripathi	0.22
Ms. Bhavana Rao	-
Mr. R. Ganapathi* (Chairman & Non-Executive Director from October 1, 2019 till March 31, 2020)	2.12
Executive Directors	
Mr. Dilip Hanumara***	-
Mr. R. Ganapathi* (Chairman & Executive Director upto September 30, 2019)	5.38
Ms. Bhavana Rao	-

*Mr. R. Ganapathi's designation was changed from Executive Director & Chairman to Non-Executive Director & Chairman w.e.f October 1, 2019.

**Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

***Mr. Dilip Hanumara appointed as the Executive Director and Chief Executive Officer w.e.f. December 1, 2019.

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	**% increase in remuneration in the financial year**
Mr. CH V.V. Prasad	14.75
Mr. Vivek Khare	14.29
Dr. B.R. Patil	(16.67)
Mr. A. R. Ansari	-
Mr. Mohan Narayanan##	-
Dr. Raja Mohan Rao	-

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Pradeep Kumar Panja	37.50
Mr. Kodumudi Sambamurthi Sripathi	22.22
Ms. Bhavana Rao	-
Mr. R. Ganapathi* (Chairman & Non-Executive Director from October 1, 2019 till March 31, 2020)	100.00
Mr. R. Ganapathi**(Chairman & Executive Director upto September 30, 2019)	(73.61)
Mr. Dilip Hanumara***	-
Mr. Amin Bhojani#	11.00
Mr. Mukesh Tank	6.68

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

The above percentage increase in the remuneration is excluding onetime bonus of ₹ 5 Lacs to Mr. Amin Bhojani.

*Includes: Sitting Fees ₹ 1.20 Lacs and Consultancy Fees (In Professional Capacity) ₹ 20.00 Lacs

**Remuneration includes: Salary ₹ 25.00 Lacs, Leave Encashment ₹ 5.83 Lacs, and Gratuity (from Gratuity Trust) ₹ 20.00 Lacs.

***Mr. Dilip Hanumara was appointed as the Executive & Chief Executive Officer of the Company w.e.f December 1, 2019.

Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

c. **The percentage increase in the median remuneration of employees in the financial year:** 11.11%

d. **The number of permanent employees on the rolls of Company:** 440 as on March 31, 2020

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

The average annual increase was around 12.13 %. However, during the course of the year, the total increase is approximately 11.64 %, after accounting for promotions and increase in hiring salaries for trainees. Increase in the managerial remuneration including Key Managerial Personnel's for the year was 9.07 %.

The Increment cycle is from July to June.

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

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

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

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

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

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

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

Your Company continues journey of delivering value to clients through its rigorous discipline in adhering to ISO Standards and Quality Frameworks. Sustained commitment to highest levels of quality and robust information security practices helped the Company attain significant milestones during the year.

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

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

Your Company also aims to achieve compliance with the ISO/IEC 20000-1:2018 IT Service Management standard in FY 2020-21, which will provide assurance in the quality of services being delivered.

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

*Capability Maturity Model Integration (CMMI) level 5.

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

Strategy

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

Cost optimization

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

Enhancing sales productivity

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

Delivery

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

14. **SUBSIDIARY COMPANIES**

The Company has 4 subsidiaries as on March 31, 2020. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

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

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company at https://www.trigyn.com/investors/financial-reports.

15. **DIRECTORS RESPONSIBILITY STATEMENT**

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

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

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

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

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

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

16. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Dr. P. Raja Mohan Rao (DIN 00157346), Non-Executive Director of the Company being longest in the office, shall retire by rotation at ensuing 34th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Appointments and cessations of Directors & Key Managerial Personnel's are as under:

Appointments:

The Board of Directors approved the appointment of Mr. Dilip Hanumara (DIN: 08620342) as an Additional Director to hold office upto the date of ensuing Annual General Meeting of the Company. A resolution seeking shareholders' approval for his appointment as an Executive Director and Chief Executive Officer of the Company forms part of the Notice. The Board recommend his appointment at the ensuing AGM.

Change is Directorship:

During the year under review Mr. R. Ganapathi's (DIN: 00103623) designation was changed from the post of Executive Director to Non-Executive Director w.e.f October 1, 2019.

Cessation:

During the year under review Mr. Mohan Narayanan (DIN: 01510020), Independent Director of the Company, resigned from the position w.e.f. December 3, 2019. The Board places on record its appreciation for his invaluable contribution and guidance.

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

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

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (7) of Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of regulation 34(3) read with schedule V of listing regulations, company has obtained a certificate from VKM & Associates, practicing Company Secretaries confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of company either by SEBI or MCA or any other statutory authorities. The said certificate is annex with Annual Report (**Annexure IV**).

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

₹ in Lacs

Names	Sitting fees (₹)	Reimbursement of expenses incurred for attending the Meetings of the Company (₹)	Any other transaction* (₹)
Mr. Ch. V.V. Prasad	1.40	0.26	-
Mr. Vivek Khare	3.20	3.04	-
Dr. B. R. Patil	1.00	1.36	-
Mr. A. R. Ansari	2.80	2.56	-
Mr. Mohan Narayanan#	1.80	1.35	-
Dr. Raja Mohan Rao	-	-	31.01
Mr. Pradeep Kumar Panja	2.20	2.60	-
Mr. Kodumudi Sambamurthi Sripathi	2.20	9.50	-
Mr. R. Ganapathi (Chairman & Non-Executive Director from October 1, 2019 till March 31, 2020)	1.20	-	40.04**

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

* Includes actual reimbursement other than for attending the meetings of the Company

**Includes: Other Reimbursement – ₹ 20.04 Lacs and Consultancy Fees in Professional Capacity – ₹ 20.00 Lacs

#Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

Criteria of making payments to Non-Executive Directors

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

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

Mr. Dilip Hanumara, Executive Director & Chief Executive Officer of the Company is also a Director of Trigyn Technologies Inc., a wholly owned subsidiary of the Company and is paid remuneration from the wholly owned subsidiary of the Company. Mr. Dilip Hanumara was appointed as an Additional Director of the Company with effect from December 1, 2019 with Nil Remuneration in your Company.

The Criteria of making payments to Non-Executive Directors can be viewed at the website of our company at https://www.trigyn.com/investors/codes-policies/criteria-for-making-payment-of-sitting-fee-to-non-executive-directors.

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

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

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

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

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

During the year under review, there has been following changes in Key Managerial Personnel:

- Mr. R. Ganapathi’s (DIN: 00103623) designation was changed from Chairman & Executive Director of the Company to Chairman & Non-Executive Director w.e.f October 1, 2019.
- Mr. Dilip Hanumara (DIN: 08620342) appointed as the Executive & Chief Executive Officer of the Company w.e.f December 1, 2019.

17. **NUMBER OF MEETINGS OF BOARD**

The Company’s Board of Directors met four times during the year 2019-20 and the required information was placed before the Board. The Board Meetings took place on May 10, 2019, August 12, 2019, November 13, 2019 and February 13, 2020. For details of the meetings of the board, please refer to the corporate governance report, which forms a part of this report.

18. **COMMITTEES OF THE BOARD**

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

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

19. **BOARD EVALUATION**

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

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

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

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

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

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

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

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

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

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

22. **AUDIT COMMITTEE**

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

23. **AUDITORS**

Statutory Auditors

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

Ford Rhodes Parks & Co LLP, Chartered Accountants has audited the book of accounts of the Company for the Financial Year ended March 31, 2020 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors. However, Ford Rhodes Parks & Co LLP, Chartered Accountants has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2020 and accordingly they will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2020.

Secretarial Auditors

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board had appointed M/s Anmol Jha & Associates, practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20.

Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report (**Annexure V**), a secretarial audit report, given by a company secretary in practice, in such form as may be specified. The Board had appointed M/s VKM & Associates, practicing Company Secretaries, to issue Annual Secretarial Compliance Report for the Financial Year ending March 31, 2020.

Internal Auditors

Section 138 of the Companies Act, 2013 and rules made thereunder requires every listed company to appoint an internal auditor who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company. The Board had appointed V S Paranjape & Associates LLP, as Internal Auditor to conduct internal audit of the Company for the Financial Year 2019-20.

24. **AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT**

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

Report of the Secretarial Auditor do contain general observations mentioned in clause a, b and c of the Report. The said report is given as an **Annexure V**. General observations are self-explanatory.

25. **RISK MANAGEMENT**

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

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

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

27. **TRANSACTIONS WITH RELATED PARTY**

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

28. **CORPORATE SOCIAL RESPONSIBILITY**

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

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

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

29. **EXTRACTS OF ANNUAL RETURN**

The extract of the Annual Return of the Company as on 31st March, 2020 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.trigyn.com and is set out in **Annexure III** to this Report.

30. **PREVENTION OF INSIDER TRADING CODE**

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

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

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

31. **DISCLOSURE REQUIREMENTS**

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

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

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

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

https://www.trigyn.com/investors/codes-policies/familiarisation-programme-for-independent-directors).

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

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

Policy on dealing with related party transactions is available on the website of the Company (URL: https://www.trigyn.com/investors/codes-policies/related-party-transaction-policy).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and also available on https://www.trigyn.com/investors/codes-policies/whistle-blower-policy).

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

A. **CONSERVATION OF ENERGY**

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

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

B. **TECHNOLOGY ABSORPTION**

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

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

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

The foreign exchange earnings of your Company during the year were ₹ 5,419.45/- Lacs (Previous year ₹ 4,708.52/- Lacs), while the outgoings were ₹ 270.21/- Lacs (Previous year ₹ 169.98/- Lacs).

The above foreign exchange earnings are excluding Dividend received during the year in foreign currency ₹1,454.34/- Lacs (Previous year ₹ 706.20/- Lacs).

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

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

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

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

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

35. **GREEN INITIATIVES**

On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, we are not publishing the statutory disclosures in the print version of the Annual Report and only the electronic form is sent to the registered email addresses of the shareholders. Electronic copies of the Annual Report 2019–20 and Notice of the 34th Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses can visit the website of the company www.trigyn.com or the website of the Registrar and Transfer Agent www.kfintech.com for downloading the Annual Report and Notice of the e-AGM.

36. **ACKNOWLEDGEMENTS**

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

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

For and on behalf of the Board of Directors

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

Place: Chennai
Date: August 14, 2020

Annexure I

Form No. AOC-2

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

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

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

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

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

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

For and on behalf of the Board of Directors

Place: Chennai
Date: August 14, 2020

R. Ganapathi
Chairman and Non-Executive Director

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

   The CSR Policy can be viewed at:

   https://www.trigyn.com/investors/codes-policies/corporate-social-responsibility

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

3. **Average net profit of the company for last three financial years (2017-19) for the purpose of computation of CSR: is Rs. 720.11 lakhs.**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ **14.40** Lakhs

5. Details of CSR spent during the financial year:

   a) Total amount to be spent for the financial year: ₹ **16.78/-** Lakhs

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

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

(₹ in Lakhs)

Sr. No	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads : (1) Direct Expenditure (2) Overheads	Cumulative Expenditure upto the reporting period (`)	Amount Spent : Direct or through Implementing agency
1	Empowering Women	Promoting gender equality and empowering women Sch VII(iii)	Pan India	3.65	3.65	3.65	Vellore Institute of Technologies
2	Education	Promoting Education Sch VII(ii)	Pan India	1.00	1.00	4.65	Direct
3	Education	Promoting Education Sch VII(ii)	Pan India	0.27	0.27	4.92	Dhanraj Baid Jain College

(₹ in Lakhs)

Sr. No	CSR Project or Activity Identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Subheads : (1) Direct Expenditure (2) Overheads	Cumulative Expenditure upto the reporting period (`)	Amount Spent : Direct or through Implementing agency
4	Education	Promoting Education Sch VII(ii)	Pan India	10.36	10.36	15.28	Palghar School – Govt. of Maharashtra
5	Empowering Women	Promoting gender equality and empowering women Sch VII(iii)	Pan India	0.50	0.50	15.78	Direct
6	Medical Donation	Combating diseases Sch VII(vi)	Pan India	1.00	1.00	16.78	Impact Guru Foundation - Medical Program
	TOTAL SPENT					**16.78**	

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

   Not Applicable

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

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

R. Ganapathi
Chairman and Non-Executive Director

Place: Chennai
Date: May 29, 2020

Ms. P. Bhavana Rao
Chairperson of the Committee

Place: Edison, New Jersey, USA
Date: May 29, 2020

Annexure III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

I. **REGISTRATION AND OTHER DETAILS**:

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

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

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

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

i. Category-wise Share Holding

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2019				No. of shares held at the end of the year March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**PROMOTER AND PROMOTER GROUP**									
(1)	INDIAN									
(a)	Individual /HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	14,1,59,020	0	1,41,59,020	46	1,41,59,020	0	1,41,59,020	45.99	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(1):		**1,41,59,020**	**0**	**1,41,59,020**	**46**	**1,41,59,020**	**0**	**1,41,59,020**	**45.99**	**0.00**
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(2):		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total A=A(1)+A(2)		**1,41,59,020**	**0**	**1,41,59,020**	**46**	**1,41,59,020**	**0**	**1,41,59,020**	**45.99**	**0.00**
B.	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	87,189	0	87,189	0.28	1,150	0	1,150	0.00	0.28
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	3,400	3,400	0.01	0	3,400	3,400	0.01	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(1):		**87,189**	**3,400**	**90,589**	**0.29**	**1,150**	**3,400**	**4,550**	**0.01**	**0.28**

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2019				No. of shares held at the end of the year March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	19,46,000	3,601	19,49,601	6.33	11,37,862	3,601	11,41,463	3.71	2.62
(b)	Individuals-									
	(i) Individuals holding nominal share capital upto ₹1 lakh	68,13,855	73,034	68,86,889	22.37	72,64,589	70,634	73,35,223	23.83	-1.46
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	70,27,001	0	70,27,001	22.83	76,19,759	0	76,19,759	24.75	-1.92
(c)	Others									
	NBFCs Registered with RBI	29,125	0	29,125	0.1	0	0	0	0.00	0.00
	CLEARING MEMBERS	52,805	0	52,805	0.17	72,176	0	72,176	0.23	-0.06
	NON RESIDENT INDIANS	2,73,136	1,234	2,74,370	0.89	2,42,654	1,234	2,43,888	0.79	0.10
	NRI NON-REPATRIATION	3,09,978	0	3,09,978	1.01	2,09,549	0	2,09,549	0.68	0.33
	TRUSTS	108	0	108	0.00	108	0	108	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0
Sub-Total B(2) :		**1,64,52,008**	**77,869**	**1,65,29,877**	**53.70**	**1,65,46,697**	**75,469**	**1,66,22,166**	**53.99**	**-0.29**
Total B=B(1)+B(2):		**1,65,39,197**	**81,269**	**1,66,20,466**	**54.00**	**1,65,47,847**	**78,869**	**1,66,26,716**	**54.00**	**0**
Total (A+B) :		**3,06,98,217**	**81,269**	**3,07,79,486**	**100**	**3,07,06,867**	**78,869**	**3,07,85,736**	**100**	**0.00**
C.	Shares held by custodians, against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C) :		**3,06,98,217**	**81,269**	**3,07,79,486**	**100**	**3,07,06,867**	**78,869**	**3,07,85,736**	**100**	**0.00**

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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.	**UNITED TELECOMS LIMITED**	1,41,59,020	46	3.23	1,41,59,020	45.99	3.23	0.01
	Total	1,41,59,020	46	3.23	1,41,59,020	45.99	3.23	0.01

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

Sr. no	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	**UNITED TELECOMS LIMITED**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	1,41,59,020	46.00	1,41,59,020	46.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	*There is no change in Promoters' Shareholding between 01.04.2019 to 31.03.2020*			
	At the End of the year	1,41,59,020	45.99	1,41,59,020	45.99

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

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year (01.04.2019)		Shareholding at the end of the year (31.03.2020)	
		No. of shares	**% total Shares of the Company**	**No. of shares**	**% total Shares of the Company**
A.	At the beginning of the year				
	HOMIYAR MINOO PANDAY	950666	3.09	950666	3.09
	ANGEL FINCAP PRIVATE LIMITED	412714	1.34	0	0.00
	LILAVATI ASHOK SHAH	0	0.00	407214	1.32
	VACHAN KAMATH	391185	1.27	391185	1.27
	AKSHAYA KAMATH	390385	1.27	390385	1.27
	SUNANDA CHAUDHURY VAIDYA	364630	1.18	364630	1.18
	VEENA CHHABRA	277522	0.90	44951	0.15
	RAHUL KAPUR	275750	0.90	275750	0.90
	TUSHAR VAIDYA	257570	0.84	257570	0.84
	LILAVATI ASHOK SHAH	250000	0.81	177892	0.58
B.	**Date wise Increase/decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g allotment, transfer/ bonus/ sweat equity etc.)**				

***** The Shares of the Company are traded on a daily basis and hence the top 10 shareholders in between the start of the year (April 1, 2019) and end of the year (March 31, 2020) who were not in top 10 either at the beginning or at the end of the year is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

 # Statement of Top 10 Shareholders transaction details for the period between April 1, 2019 and March 31, 2020

SR. No.	NAME	SHARES	DATE	REM
1	HOMIYAR MINOO PANDAY	950666	30/03/2019	OPBAL
1	HOMIYAR MINOO PANDAY	950666	31/03/2020	CLBAL
2	ANGEL FINCAP PRIVATE LIMITED	412714	30/03/2019	OPBAL
2	ANGEL FINCAP PRIVATE LIMITED	1	05/04/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	2	12/04/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	3	19/04/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	3	26/04/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	2	10/05/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	1097	17/05/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	3996	24/05/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	-100	07/06/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	-185	21/06/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	-15	28/06/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	200	19/07/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	-417718	30/08/2019	TRANSFER
2	ANGEL FINCAP PRIVATE LIMITED	0	31/03/2020	CLBAL
3	LILAVATI ASHOK SHAH	0	30/03/2019	OPBAL
3	LILAVATI ASHOK SHAH	407214	30/08/2019	TRANSFER
3	LILAVATI ASHOK SHAH	407214	31/03/2020	CLBAL
4	VACHAN KAMATH	391185	30/03/2019	OPBAL
4	VACHAN KAMATH	391185	31/03/2020	CLBAL
5	AKSHAYA KAMATH	390385	30/03/2019	OPBAL
5	AKSHAYA KAMATH	390385	31/03/2020	CLBAL
6	SUNANDA CHAUDHURY VAIDYA	364630	30/03/2019	OPBAL
6	SUNANDA CHAUDHURY VAIDYA	364630	31/03/2020	CLBAL
7	VEENA CHABBRA	277522	30/03/2019	OPBAL
7	VEENA CHABBRA	97583	12/04/2019	TRANSFER
7	VEENA CHABBRA	30486	31/05/2019	TRANSFER
7	VEENA CHABBRA	-200000	14/06/2019	TRANSFER
7	VEENA CHABBRA	-100000	12/07/2019	TRANSFER
7	VEENA CHABBRA	-60640	27/09/2019	TRANSFER
7	VEENA CHABBRA	44951	31/03/2020	CLBAL
8	RAHUL KAPUR	275750	30/03/2019	OPBAL
8	RAHUL KAPUR	275750	31/03/2020	CLBAL
9	TUSHAR VAIDYA	257570	30/03/2019	OPBAL
9	TUSHAR VAIDYA	257570	31/03/2020	CLBAL
10	LILAVATI ASHOK SHAH	250000	30/03/2019	OPBAL
10	LILAVATI ASHOK SHAH	250000	31/03/2020	CLBAL

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors							
1	R. Ganapathi	1-Apr-19	Op Bal	148,425	0.48	-	-
		31-Mar-20	Cl Bal			148,425	0.48
Key Managerial Personnel							
2	Mr. Amin Bhojani	1-Apr-19	Op Bal	-	-	-	-
		28-May-19	ESOP	6250	0.02	6250	0.02
		31-Mar-20	Cl Bal		0.02	6250	0.02

VI. **INDEBTEDNESS – Not applicable**

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

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

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

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Mr. R. Ganapathi**	**Ms. Bhavana Rao**	**Mr. Dilip Hanumara**
1	Gross salary	50.83	-	-
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option*	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others	-	-	-
	Total (A)	**50.83**	-	-
	Ceiling as per the Act (@ 5% of profits calculated under Section 198 of the Companies Act, 2013)	58.87	-	-
	Ceiling as per the effective capital of the company	**84.00**	-	-

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

Ms. Bhavana Rao was paid ₹ 2.69 Lacs, Mr. Dilip Hanumara ₹ 4.12 Lacs as reimbursement of expenses.

** Mr. R. Ganapathi was Chairman & Executive Director upto September 30, 2019.

Remuneration of Mr. R. Ganapathi includes: Salary ₹ 25.00 Lacs, Leave Encashment ₹ 5.83 Lacs, Gratuity ₹ 20.00 Lacs.

The Company had taken approval from shareholders for the remuneration of Mr. R Ganapathi, as Chairman & Executive Director through Postal Ballot and passed special resolution dated 22 March 2019.

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

However, remuneration to Mr. R. Ganapathi includes actual amounts of Gratuity and Leave Encashment that has been paid to him by the Company on his retirement from his Executive Directorship.

B. Remuneration to other directors: (Refer Corporate Governance Report for details):

(₹ In Lakhs)

Sr. No	Particulars of Remuneration	Fee for attending board / Committee meetings	Commission	Others, (reimbursement + others)	Total Amount
1	**Independent Directors**				
	Mr. CH. V. V. Prasad	1.40	-	0.26	1.66
	Mr. Vivek Khare	3.20	-	3.04	6.24
	Dr. B. R. Patil	1.00	-	1.36	2.36
	Mr. A. R. Ansari	2.80	-	2.56	5.36
	Mr. Mohan Narayanan**	1.80	-	1.35	3.15
	Mr. Pradeep Kumar Panja	2.20	-	2.60	4.80
	Mr. Kodumudi Sambamurthi Sripathi	2.20	-	9.50	11.70
	Total (1)	14.60	0.00	20.67	35.27
2	**Other Non-Executive Director**				
	Dr. Raja Mohan Rao	-	-	31.01	31.01
	Mr. R. Ganapathi*	1.20	-	40.04	41.24
	Total (2)	**1.20**	**-**	**71.05**	**72.25**
	Total (B)= (1+2)	**15.80**	**-**	**91.72**	**107.52**
	Total Managerial Remuneration	**NIL**			
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	11.77	-	-	11.77

* Mr. R. Ganapathi's designation was changed from Executive Director & Chairman to Non-Executive Director & Chairman w.e.f October 1, 2019.

Sitting Fees Rs. 1.20 Lacs, Reimbursement of expenses Rs. 20.04 Lacs and Consultancy Fees (In Professional Capacity) Rs. 20.00 Lacs

**Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

C. ***Remuneration to Key Managerial Personnel other than MD / Manager / WTD:***

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Amin Bhojani	Mr. Mukesh Tank	Total
1	Gross salary	39.68	24.78	64.45
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961			
2	Stock Option*	4.18	-	4.18
3	Sweat Equity			
4	Commission			
	- as % of profit			
	Others, Bonus			
5	Others, specify			
	Total	**43.85**	**24.78**	**68.63**

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

*Value of perquisite on exercise of ESOP

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalty imposed by the statutory authorities on the Company under the Companies Act, 2013 and rules made thereunder during the Financial Year 2019-20. However, the Company has been penalized by Bombay Stock Exchange and National Stock Exchange for ₹ *10,000 by each Exchange respectively* for Non-compliance of Reg. 29(2&3) of SEBI (LODR) Regulations, 2015 regarding prior intimations to Stock Exchange of declaration of dividend. The said penalty has been timely paid by the Company to the Exchanges.

Annexure IV

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

To,

The Members
Trigyn Technologies Limited

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities and Exchange Board of India.

We have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our information and according to the explanations given to us by the Company, and the declarations made by the Directors, we certify that none of the directors of Trigyn Technologies Limited ('the Company') CIN L72200MH1986PLC039341 having its registered office at 27 SDF-1, SEEPZ-SEZ, Andheri (E), Mumbai MH, 400096 INDIA, have been debarred or disqualified as on March 31, 2020 from being appointed or continuing as directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

For VKM & Associates
Practising Company Secretaries

Sd/-
Vijay Kumar Mishra
FCS No.: 5023 CP No.: 4279
UDIN No. : **F005023B000579971**

Place: Mumbai
Date: August 14, 2020

Annexure V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 2020

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 2020

To,

The Members,
Trigyn Technologies Limited

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

Based on our verification of Trigyn Technologies Limited's books, papers, minutes' books, forms and returns filed and other records maintained by the Company and also on basis of the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the management representation letter given to us, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined online the books, papers, minutes' books, forms and returns filed and other records maintained by Trigyn Technologies Limited for the financial year ended on 31st March, 2020 according to the provisions of:

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

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

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

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

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

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011–No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year.

(vi) The Special Economic Zones Act, 2005;

(vii) The Maternity Benefit Act, 1961;

(viii) Employees' State Insurance, 1948;

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

(x) Copyright Act, 1957.

(xi) Maharashtra Labour Welfare Fund Act, 1953

(xii) Income Tax Act, 1961

(xiii) Service Tax Act, 1994

(xiv) The Payment of Bonus Act, 1965

(xv) The Payment of Gratuity Act, 1972

(xvi) Equal Remuneration Act, 1976

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

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

(xix) The Bombay Shops and Establishments Act.

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

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

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

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

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

a. The Company has not complied with Regulation 34 of SEBI (LODR) Regulations, 2015 regarding disclosure in Annual Report for FY 2018-19 by not disclosing (i) Certificate from practicing company secretary for non-disqualification of directors, and (ii) Details of fees paid to the Statutory Auditors and details of other entities/ network the auditor is part of. The Company has provided clarification on the Stock Exchange platform for the same on 23rd March, 2020.

b. BSE and NSE had issued letters dated 11 June, 2019 to the Company for non compliance of Regulation 29 (2 & 3) of SEBI (LODR) Regulations, 2015 regarding declaration of dividend and both had imposed a fine of Rs. 10,000/- each to which the Company gave clarifications and paid the fines.

c. NSE had sought clarification through e-mail regarding compliance u/s 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, regarding initiation of related party transactions with ANL in FY 2011-12. The Company clarified that the transactions made then were in compliance and that the transaction could not be completed and was mutually cancelled. Thus advance paid to ANL was refunded to the Company in FY 2018-19.

We further report that

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

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

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

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

We further report that during the audit period:

Mr. Dilip Hanumara was appointed as Executive Director (Additional Director) and CEO (KMP) of the Company. Mr. Hanumara is related to the promoter directors Ms. Bhavana Rao and Dr. Rajamohan Rao.

Mr. R. Ganapathi, the Chairman, moved away from the role of executive to non-executive Director in the Company.

For ANMOL JHA & ASSOCIATES

Sd/-

Anmol Jha
FCS No.:5962
C P No.:6150
UDIN: F005962B000581163

Place : Thane
Date : August 14, 2020

MANAGEMENT DISCUSSION & ANALYSIS

Overview

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

Quality

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

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

1. Developing a productive work environment and fostering a performance based culture.
2. Continual improvement of processes that will lead to achievement of higher levels of performance.
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams.
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices.
5. Trigyn has adopted and achieved ISO 9001-2015 and CMMI – DEV Version 1.3 – Level 5 international quality standards for process definition and improvement. Trigyn's offshore development operation is also certified for ISO 27001:2013 standard for security.
6. Trigyn has achieved Capability Maturity Model Integration (CMMI) Level 5 in the year 2018. CMMI is a capability improvement framework that provides organizations with the essential elements of effective processes that ultimately improve their performance.
7. An appraisal at maturity level 5 indicates that the organization is performing at an "optimizing" level. At this level, an organization continually improves its processes based on a quantitative understanding of its business objectives and performance needs. The organization uses a quantitative approach to understand the variation inherent in the process and the causes of process outcomes.
8. In our effort to strive toward continual improvement, we remain committed to provide world class solutions and services that exceed customer expectations.

Industry Structure and Development

Software and computing technology are transforming business in every industry around the world in a very profound and fundamental way. Trigyn is an innovative solutions provider and systems integrator that has been in business for close to 34 years with over 1500 resources deployed today. We have professionals on board at locations in the United States, Canada, Europe, India, Africa and the Far East - working round the clock to bring cutting-edge technology closer to you. Trigyn provides IT Staffing, Solutions, Systems Integration, Software Development and Maintenance, Data-Driven Digital Marketing and other services to its clients.

- System Integration Services

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

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

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

- Managed Services

  Trigyn has a proven track record in providing large scale Managed Services. Trigyn has delivered large scale engagements globally, across more than 15 countries and has established infrastructure, management resources, and methodologies that ensure success. Trigyn has the experience to meet and exceed the most demanding Service Level Agreements (SLAs) in very challenging environments. Trigyn is able to mobilize and deploy IT resources and offer other logistical services to some of the most remote locations with limited connectivity and infrastructure. Today, Trigyn has over 23 (as on August 14, 2020) skilled resources working in its Managed Services operation, providing services in many different countries.

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

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

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

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

Corporate Citizenship

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

Organizational Strategy

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

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

Industry Outlook

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

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

Industry Alliances

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

Opportunities and Threats

- Opportunities

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

- Threats

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

Results of Operations

During the year under review on a standalone basis your company achieved Total Revenue of ₹7,624.01 lakhs as compared to ₹ 12,887.95 lakhs in the previous year. The net profit on standalone basis stood at ₹ 620.85 lakhs as compared to ₹ 397.98 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹ 91,054.58 lakhs as compared to ₹ 89,464.56 lakhs in the previous year. The net profit on consolidated basis stood at ₹ 5,010.36 lakhs as compared to ₹ 4,845.27 lakhs in the previous year.

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

Key Financial Ratio

Particular	STANDALONE			CONSOLIDATED		
	Year ended March-20	Year ended March-19	YOY (Change in %)	Year ended March-20	Year ended March-19	YOY (Change in %)
Ratios:						
Debtors turnover (in days)	270.59	89.97	200.76 %	90.78	67.69	34.12 %
Inventory turnover (in days)	82.73	35.35	134 %	82.73	35.35	134 %
Interest Coverage Ratio	3.90	22.96	(83 %)	38.64	77.82	(50.35 %)
Current Ratio	3.48	3.71	(6.37 %)	3.93	3.85	1.95 %
Debt Equity Ratio	0.06	0.07	(5.72 %)	0.02	0.03	(17.47 %)
Operating Profit Margin (in %)	8.51	10.14	(16.13 %)	9.40	9.45	(0.53 %)
Net Profit Margin (in %)	8.14	3.09	163.71 %	5.50	5.42	1.60 %
Return on Net worth (in %)	3.43	2.23	53.29 %	9.76	10.90	(10.48 %)

Reasons for significant changes:

- Debtors Turnover (in days) has increased in the current year due to delay in customer receipts, majorly from Government projects, on account of the pandemic.
- Due to COVID-19 crisis and lockdown, the stock that was purchased for installation at client locations was lying with the Company. This has attributed to an increase in inventory turnover (in days).
- The Interest coverage ratio has fallen in F.Y. 2019-20 due increase in finance cost due to adoption of IND AS 116 in the current year as compared to that of previous year ended March, 2019.
- The improvement in Debt Equity ratio, Net profit margin and Return on Net worth is mainly attributable to an increase in Net Profit in current year ended March, 2020, as compared to the previous year. The Net profit has increased due to receipt of dividend during the current year.

Risks and Concerns

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

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

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

Internal Control System and their Adequacy

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

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

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

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

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

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

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

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

- Talent acquisition

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

  In FY 19-20, the Company has hired and integrated 174 people into its workforce across the globe. As on August 14, 2020, 455 people were employed with the Company.

- Talent development, engagement and retention

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

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

- Diversity and Gender Equality

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

- Compliance

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

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

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

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY:

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

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

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

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

BOARD OF DIRECTORS

i. The Board of Directors as on March 31, 2020 comprises of ten Directors, of which six are Independent Directors, two Executive Directors of which one is Chief Executive Officer of the Company and two Non-Executive Director of which one is Chairman of the Company. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

ii. None of the Directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director in terms of Regulation 26 of the SEBI Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2020 have been made by the directors.

iii. Independent directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

iv. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2020 are given herein below and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

v. The Company's Board of Directors met four times during the year 2019-20 and the gap between two meetings did not exceed one hundred twenty days. The Board Meetings took place on May 10, 2019, August 12, 2019, November 13, 2019 and February 13, 2020. The necessary quorum was present for all the meetings.

Name	Category	Number of board meetings during the year 2019-20		Whether attended last AGM held on Sep 24, 2019	Number of directorships in other Public Companies		Number of committee positions held in other public companies		Directorship in other listed entity (Category of Directorship)
		Held	Attended		Chairman	Member	Chairman	Member	
Mr. R. Ganapathi Chairman*	Non-Executive Director	4	4	Yes	-	5	3	9	1. Orient Green Power Limited (Non-Executive - Independent Director) 2. Elnet Technologies Limited (Non-Executive - Independent Director)
Mr. Dilip Hanumara[#]	Executive Director	4	1	No	-	-	-	-	-
Dr. P. Raja Mohan Rao	Non-Executive	4	4	No	-	4	-	-	-
Ms. P. Bhavana Rao	Executive Director	4	3	No	-	7	-	-	-
Mr. Ch. V.V. Prasad	Independent, Non-Executive	4	4	No	-	7	-	-	-
Mr. Vivek Khare	Independent, Non-Executive	4	4	Yes	-	-	-	-	-
Dr. B.R. Patil	Independent, Non-Executive	4	2	No	-	-	-	-	-
Mr. A. R. Ansari	Independent, Non- Executive	4	3	Yes	-	-	-	-	-
Mr. Mohan Narayanan**	Independent, Non-Executive	4	3	No	-	-	-	-	-
Mr. Pradeep Kumar Panja	Independent, Non-Executive	4	4	No	-	2	-	-	1. Shriram Transport Finance Company Limited (Non-Executive - Independent Director) 2. Brigade Enterprises Limited (Non-Executive - Independent Director) 3. Omax Autos Limited (Non-Executive - Independent Director)
Mr. K. S. Sripathi	Independent, Non-Executive	4	4	Yes	-	-	-	-	1. Shriram Epc Limited (Non-Executive - Independent Director)

*Mr. R. Ganapathi's designation was changed from Executive Director & Chairman to Non-Executive Director & Chairman w.e.f October 1, 2019.

**Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

#Mr. Dilip Hanumara appointed as the Executive Director and Chief Executive Officer w.e.f. December 1, 2019.

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

vi. During the year 2019-20, Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

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

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

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

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

(https://www.trigyn.com/investors/codes-policies/familiarisation-programme-for-independent-directors).

xi. Information relating to Schedule V of LODR Part C clause (e) disclosure of relationships between directors inter-se.

Ms. Bhavana Rao (Executive Director) is the daughter of Mr. Raja Mohan Rao (Non-Executive Director) and spouse of Mr. Dilip Hanumara (Executive Director & CEO).

xii. Details of number of shares and convertible instruments held by non-executive directors during the financial year under review:

Names	No. of Equity Shares
Mr. R Ganapathi*	1,48,425

*Mr. R. Ganapathi's designation was changed from Executive Director & Chairman to Non-Executive Director & Chairman w.e.f October 1, 2019.

xiii. The Board has identified the following skills /expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Business experience and Industry knowledge
- Professional Skill and Qualification
- Behavioral Competencies

xiv. Information relating to Schedule V of LODR Part C clause (h) (ii) With effect from the financial year ended March 31, 2020, the names of directors who have such skills / expertise / competence.

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

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

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

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

*Mr. R. Ganapathi's designation was changed from Executive Director & Chairman to Non-Executive Director & Chairman w.e.f October 1, 2019.

**Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

#Mr. Dilip Hanumara appointed as the Executive Director and Chief Executive Officer w.e.f. December 1, 2019.

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

During the year under review Mr. Mohan Narayanan, Independent Director resigned from his post in view of various other pre-occupations and commitments. No other reasons was provided by the Independent director in his communication.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same.
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management.
  - ➢ Significant adjustments made in the financial statements arising out of audit findings.
  - ➢ Compliance with listing and other legal requirements relating to financial statements.
  - ➢ Disclosure of any related party transactions.
  - ➢ modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of whistle blower mechanism;
- To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- To mandatorily review the following information:
  - ➢ Management discussion and analysis of financial condition and results of operations;
  - ➢ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - ➢ Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - ➢ Internal audit reports relating to internal control weaknesses; and
  - ➢ The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - ➢ Statement of deviations:

    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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

iv. The previous annual general meeting (AGM) of the Company was held on September 24, 2019 and was attended by the members of the audit committee.

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

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

*Mr. R. Ganapathi's designation was changed from Executive Director & Chairman to Non-Executive Director & Chairman w.e.f October 1, 2019. Further, he stepped down from the membership of Audit Committee w.e.f February 12, 2020.

**Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

vi. Four audit committee were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: May 10, 2019, August 12, 2019, November 13, 2019 and February 13, 2020.

The necessary quorum was present for all the meetings.

NOMINATION / REMUNERATION / COMPENSATION COMMITTEE

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

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

- Recommend to the board the set up and composition of the board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization programmes for directors.
- Administration of employee stock options.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

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

Name of the Member of the Nomination / Remuneration / Compensation Committee	**Attendance at the Committee Meeting**	
	Held	**Attended**
Mr. A. R. Ansari, Independent Director, Chairman of the Committee	2	2
Mr. Raja Mohan Rao Non-Executive Director	2	2
Mr. Vivek Khare, Independent Director	2	2
Mr. Mohan Narayanan**, Independent Director	2	1
Dr. B. R. Patil, Independent Director	2	1

**Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

During the year two meetings of the Committee were held on May 10, 2019 and November 13, 2019.

iv. Performance Evaluation Criteria for Independent Directors:

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

v. Remuneration policy:

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

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

During the year 2019 -20, the Company paid sitting fees of ₹ 20,000 per Board or Committee Meeting to Independent & Woman Directors. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings. The criteria for making payment of sitting fee to Non-Executive Directors is available on https://www.trigyn.com/investors/codes-policies/criteria-for-making-payment-of-sitting-fee-to-non-executive-directors.

vi. Details of Remuneration paid to Directors during 2019 - 2020 is as given below:

(₹ in Lacs)

Names	Sitting fees (₹)	Remuneration including Salary & Perquisites (₹)	Contribution to PF	Service Contracts	Notice Period	Stock Options
Mr. R Ganapathi*	1.20	50.83	3.00	20.00	1 month	-
Mr. Ch. V.V. Prasad	1.40	-	-	-	-	-
Mr. Vivek Khare	3.20	-	-	-	-	-
Dr. B. R. Patil	1.00	-	-	-	-	-
Mr. A. R. Ansari	2.80	-	-	-	-	-
Mr. Mohan Narayanan**	1.80	-	-	-	-	-
Dr. Raja Mohan Rao	-	-	-	-	-	-
Mr. Pradeep Kumar Panja	2.20	-	-	-	-	-
Mr. Kodumudi Sambamurthi Sripathi	2.20	-	-	-	-	-
Ms. Bhavana Rao	-	-	-	-	-	-
Mr. Dilip Hanumara#	-	-	-	-	-	-

*Mr. R. Ganapathi's designation was changed from Executive Director & Chairman to Non-Executive Director & Chairman w.e.f October 1, 2019.

Remuneration includes Salary ₹ 25.00 Lacs, Leave Encashment ₹ 5.83 Lacs, Gratuity (from Gratuity Trust) ₹ 20.00 Lacs, Sitting Fees ₹ 1.20 Lacs and Consultancy Fees (In Professional Capacity) ₹ 20.00 Lacs.

**Mr. Mohan Narayanan resigned as an Independent Director w.e.f December 3, 2019.

#Mr. Dilip Hanumara appointed as the Executive Director and Chief Executive Officer w.e.f. December 1, 2019.

None of the directors are paid any variable component.

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

Salary as mentioned above.

Perquisites: 1) Gratuity and Provident Fund as may be applicable,

2) Leave and encashment of un-availed leave as per the rules of the Company.

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

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

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

vii. Details of equity shares of the Company held by the directors as on March 31, 2020 are given below:

Names	No. of Equity Shares
Mr. R Ganapathi	1,48,425

The Company has not issued any convertible debentures.

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

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

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

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

Four SRG committee were held during the year. The dates on which the said meetings were held are as follows: May 10, 2019, August 12, 2019, November 13, 2019 and February 13, 2020.

The necessary quorum was present for all the meetings.

Name of the Member of the Stakeholders' Relationship Committee	Attendance at the Stakeholders' Relationship Committee Meetings	
	Held	Attended
Mr. A. R. Ansari, Independent Director & Chairman of the Committee	4	3
Mr. R. Ganapathi*, Non-Executive Director	4	4
Mr. Dilip Hanumara**, Executive Director	4	1
Ms. P. Bhavana Rao, Executive Director	4	3
Mr. Venkata Cherukuri Varaprasad, Independent Director	4	4
Mr. Vivek Khare, Independent Director	4	4
Dr. B. R. Patil, Independent Director	4	2

* Mr. R. Ganapathi's designation was changed from Executive Director & Chairman to Non-Executive Director & Chairman w.e.f October 1, 2019.

**Mr. Dilip Hanumara appointed as the Executive Director and Chief Executive Officer w.e.f. December 1, 2019. Further, he was appointed as the member of SRG Committee w.e.f February 13, 2020.

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

iv. No complaints were received from any of the Stock Exchanges or SEBI. No share transfers were pending as on March 31, 2020. There were no pending complaints as on March 31, 2020.

v. Name, designation and address of Compliance Officer:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135 of the Companies Act, 2013 we have constituted a Corporate Social Responsibility Committee (CSR Committee) comprising, Ms. Bhavana Rao, Chairperson of the Committee, Dr. Raja Mohan Rao, Member of the Committee and Mr. A. R. Ansari, (Independent Director) Member of the Committee.

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

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

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

https://www.trigyn.com/investors/codes-policies/corporate-social-responsibility

RISK MANAGEMENT COMMITTEE

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

Risk Management Committee comprising of following Directors:

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

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

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

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

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 21, 2020, inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

GENERAL BODY MEETINGS

i. Annual General Meeting:

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

Financial Year	Date	Time	Venue
2016 – 2017	September 28, 2017	3.30 p.m.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (E), Mumbai – 400093.
2017 – 2018	September 28, 2018		
2018 – 2019	September 24, 2019		

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

Details of Special Resolutions passed in previous three Annual General Meetings

Year	Date & Time	Details of Special Resolution passed
2016-17	28-09-2017	1. Appointment of Director other than retiring director (Mr. K. S. Sripathi) 2. Appointment of Director other than retiring director (Mr. Pradeep Kumar Panja) 3. Appointment of Mr. R. Ganapathi as Chairman and Executive Director of the Company.
2017–18	28-09-2018	Appointment of Ms. Bhavana Rao as Executive Director of the Company.
2018–19	24-09-2019	1. Re-Appointment of Dr. B. R. Patil as an Independent Director. 2. Re-Appointment of Mr. Vivek Khare as an Independent Director. 3. Re-Appointment of Mr. A. R. Ansari as an Independent Director. 4. Re-Appointment of Mr. Mohan Narayanan as an Independent Director. 5. Re-Appointment of Mr. Chi. V. V. Prasad as an Independent Director.

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

ii. Extraordinary general meeting:

No extraordinary general meeting of the members was held during the financial year 2019-20.

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

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

1. Special Resolution under Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 for approval of remuneration of Mr. R Ganapathi, Chairman and Executive Director of the Company in terms of amendment in Schedule V notified vide notification No. S.O. 4823 (E) dated 12.09.2018;

2. Special resolution under Section 180(1)(c) of the Companies Act, 2013 authorizing the Board to borrow moneys in excess of Paid-up Share Capital, free reserves and securities premium of the Company up to ₹ 500 Crore;

3. Special resolution under Section 180(1)(a) of the Companies Act, 2013 authorizing the Board to create/modify charge on the movable and immovable assets including undertakings of the Company, both present and future, to secure borrowings.

iv. Person who conducted the postal ballot exercise:

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

v. Details of special resolution proposed to be conducted through postal ballot:

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

DISCLOSURES

i. The relevant details of all transactions with related parties given in Note to Accounts No. 39 of consolidated financial statements of the audited accounts for the financial year 2019-2020, forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

https://www.trigyn.com/investors/codes-policies/related-party-transaction-policy

ii. Following penalty or structure has been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last 3 years.

Sr. No	*Action taken by*	*Details of Violation*	*Details of Action taken*	*Comments on the Actions taken by the Company*
1.	Bombay Stock Exchange	BSE issued letter dated June 11, 2019 for Non-compliance of Reg. 29(2&3) of SEBI (LODR) Regulations, 2015 regarding declaration of dividend.	The Stock Exchange imposed a monetary fine of ₹10,000/-.	The Company replied to the letter issued by the Exchange, stating the reasons for non-compliance of the said regulation and paid the monetary fine.
2.	National Stock Exchange	NSE issued letter dated June 11, 2019 for Non-compliance of Reg. 29(2&3) of SEBI (LODR) Regulations, 2015 regarding declaration of dividend.	The Stock Exchange imposed a monetary fine of ₹10,000/-.	The Company replied to the letter issued by the Exchange, stating the reasons for non-compliance of the said regulation and paid the monetary fine.

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

Further NSE and SEBI had sought clarification through e-mail regarding compliance u/s 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015, regarding initiation of related party transactions with Andhra Networks Limited (Associate Company) in FY 2011-12. The Company clarified that the transactions made then were in compliance and that the transaction could not be completed and was mutually cancelled. Thus, capital advance paid to Andhra Networks Limited was refunded to the Company in FY 2018-19.

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

https://www.trigyn.com/investors/codes-policies/whistle-blower-policy and no personnel has been denied access to the Chairman of the Audit Committee.

The Company has also adopted Policy on Determination of Materiality for Disclosures https://www.trigyn.com/investors/codes-policies/policy-on-determination-of-materiality-for-disclosures ,

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

(https://www.trigyn.com/investors/codes-policies/archival-policy)

v. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

vi. Ford Rhodes Parks & Co. LLP, Chartered Accountants (Firm Registration No. 102860W/W100089) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees for all services paid by the Company and its subsidiaries on a consolidated basis is given below:

(₹ in Lacs)

Particulars	31 March, 2020	31 March, 2019
Remuneration to Statutory auditors:		
a) audit services	21.50	21.50
b) taxation services	3.50	3.00
c) other services	4.00	4.00
Total	**29.00**	**28.50**

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

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

During the financial year 2019-20, the Company has received no complaints on sexual harassment.

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

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

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

ix. Reconciliation of share capital audit:

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

x. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2020. The Annual Report of the Company contains a Certificate by the Executive Director and Chief Executive Officer in terms of SEBI Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

i. Management Discussion and Analysis

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

ii. Subsidiary Companies

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

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

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

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

iii. Disclosure of Accounting Treatment

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

iv. Proceeds from the Preferential Issue of equity shares

During the year 2019-20, the Company has not made any Preferential Issue of equity shares.

v. CEO/CFO Certification

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

vi. Review of Director's Responsibility Statement

The Board in its report have confirmed that the annual accounts for the period ended March 31, 2020 have been prepared as per applicable accounting standards and policies and sufficient care has been taken for maintaining adequate accounting records.

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS' INFORMATION

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

Date: September 28, 2020

Time: at 3.30 p.m.

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

As required under Regulation 36(3) of the SEBI Listing Regulations entered into with the stock exchanges, particulars of directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 28, 2020.

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

Financial year: 1st April – 31st March

Tentative Schedule for declaration of results during the financial year 2020-21.

Financial reporting for the Quarter ended June 30, 2020	Board Meeting was held on August 14, 2020
Financial reporting for the Quarter/Half Year ended September 30, 2020	On or before November 14, 2020
Financial reporting for the Quarter ended December 31, 2020	On or before February 14, 2021
Financial reporting for the Quarter and Financial year ended March 31, 2021	On or before May 30, 2021
Annual General Meeting for the year ended March 31, 2021	On or before September 30, 2021

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

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

Your Directors are pleased to recommend a dividend of ₹ 0.25 per share (face value ₹ 10 per share) for consideration and approval by the Members at the ensuing Annual General Meeting.

The total dividend payout amounts to ₹ 76.96 Lacs.

- **Listing on Stock Exchanges**

  The Company is listed on:

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

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

  The Annual Listing Fees in respect of the equity shares of the Company has been paid for the year 2020-21.

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

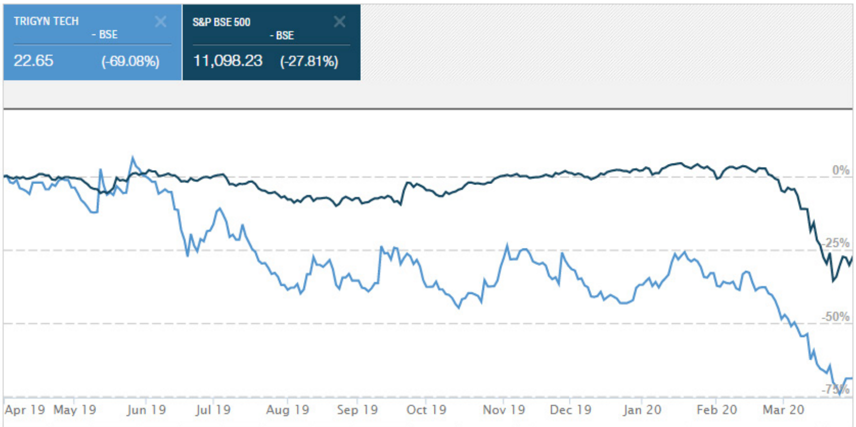
- **Stock Market Price Data**

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

Month / Year	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	High (₹)	Low (₹)	Total number of equity shares traded	High (₹)	Low (₹)	Total number of equity shares traded
Apr, 2019	75.85	68.15	170706	76.70	67.85	9,18,991
May, 2019	79.75	63.2	549269	79.80	63.25	28,24,226
Jun, 2019	73.8	51	169121	73.80	51.05	9,34,311
Jul, 2019	66.8	44.5	199163	66.75	43.80	13,96,817
Aug, 2019	57.75	41	199718	57.75	42.60	11,37,873
Sep, 2019	60.7	44.25	283664	59.90	44.00	12,71,359
Oct, 2019	53	39	242399	53.00	39.60	15,63,654
Nov, 2019	57.5	46.25	179251	57.40	46.00	18,15,271
Dec, 2019	52.1	40.05	188215	52.15	39.70	16,14,898
Jan, 2020	56.4	44.5	243769	56.30	44.65	17,67,561
Feb, 2020	53	37	124845	54.00	36.65	13,44,491
Mar, 2020	39.85	18.65	121007	39.85	18.05	10,61,236

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

Month / Year	BSE Closing Price	SENSEX Closing	Month / Year	BSE Closing Price	SENSEX Closing
Apr, 2019	70.45	39031.55	Oct, 2019	50.65	40129.05
May, 2019	73.25	39714.2	Nov, 2019	50.9	40793.81
Jun, 2019	59.7	39394.64	Dec, 2019	46.1	41253.74
Jul, 2019	46.05	37481.12	Jan, 2020	47.5	40723.49
Aug, 2019	47.15	37332.79	Feb, 2020	37.55	38297.29
Sep, 2019	47.3	38667.33	Mar, 2020	22.65	29468.49



Source: www.moneycontrol.com

- **Registrar and Transfer Agents**

M/s KFin Technologies Private Limited (**Unit: Trigyn Technologies Limited)**
Selenium Tower B, Plot 31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad 500 032.
Tel: +91 40 67162222/33211000
Toll Free No.: 1800 419 8283 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161627/33
E-mail: einward.ris@karvy.com
Website: www.karvy.com

- **Share Transfer System**

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

Based on the information given by our Registrars and Transfer Agents, no shareholder complaints were pending as on March 31, 2020. The complaints mainly related to issues related to revalidation of warrants, change of address, etc.

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

- **Distribution of Shareholding as on March 31, 2020**

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos.	% to Total
1-5000	15739	97.73	6403477	20.80
5001- 10000	181	1.12	1312842	4.26
10001- 20000	104	0.65	1539013	5.00
20001- 30000	24	0.15	608800	1.98
30001- 40000	12	0.07	410911	1.33
40001- 50000	15	0.09	664200	2.16
50001- 100000	13	0.08	1015948	3.30
100001 & Above	16	0.10	18830545	61.17
Total	**16548**	**100.00**	**30785736**	**100.00**

- **Shareholding Pattern as on March 31, 2020**

Category	No of shares held	Percentage of shareholding
Promoter's Holding		
Promoters		
- Indian Promoters	**14159020**	**45.99**
- Foreign Promoters	**-**	**-**
Persons Acting in Concert	**-**	**-**
Sub-Total	**14159020**	**45.99**
Non- Promoters Holding		
Institutional Investors	**-**	**-**
Mutual Funds and UTI	**-**	**-**
Banks, Financial Institutions, Insurance Companies, (Central/ State Govt. Institutions/Non-Government Institutions)	**1150**	**0.00**
FIIs	**3400**	**0.01**
Sub-Total	**4550**	**0.01**
Others		
Bodies Corporate	**1141463**	**3.71**
Clearing Members	**72176**	**0.23**
Resident Individuals	**13092857**	**42.53**
HUF	**753342**	**2.45**
NRIs	**243888**	**0.79**
NRI Non-Repat	**209549**	**0.68**
Employees	**1108783**	**3.60**
Trusts	**108**	**0.00**
Sub-Total	**16622166**	**54.00**
Grand Total	**30785736**	**100.00**

- **Dematerialization of Shares and liquidity**

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

  As on March 31, 2020, 99.70 % shares of the Company have been dematerialized and is fairly liquid scrip.

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

  The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2020, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

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

- **Address for Shareholder Correspondence**

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

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

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

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

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

I confirm that the Company has in respect of the year ended March 31, 2020, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team shall be Chief Financial officer, Company Secretary, Head-HR, Head – India Business Unit and Head- Delivery as on March 31, 2020.

Mumbai	Dilip Hanumara
May 29, 2020	Executive Director and Chief Executive Officer

CEO/CFO CERTIFICATION

To,

The Board of Directors
Trigyn Technologies Limited

Mumbai

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

a. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2020 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Mumbai	Dilip Hanumara	Amin Bhojani
May 29, 2020	(Chief Executive Officer & Executive Director)	(Chief Financial Officer)

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER THE PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members **of Trigyn Technologies Limited**

1. The Corporate Governance Report prepared by Trigyn Technologies Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal controlrelevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibilty

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.

Other Matters And Restriction To Use.

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

11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FRN : 102860W/W100089

A.D.Shenoy
Partner
Membership No: 11549
UDIN : 20011549AAAABX2810

Mumbai
Date : May 29, 2020

To

The Board of Directors
TRIGYN TECHNOLOGIES LIMITED
Mumbai

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

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

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

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

A. D. Shenoy
Partner
Membership No: 11549
UDIN : 20011549AAAABY7836

Mumbai
Date: May 29, 2020

STANDALONE PERFORMANCE AT A GLANCE

₹ In lakhs

	2020	2019	2018	2017	2016
Revenue from Operation	7,624.01	12,887.95	6,182.68	5,582.86	15,290.59
Operating expenses	6,975.44	11,580.73	6,010.16	5,404.06	15,044.21
(EBITDA)	**648.57**	**1,307.22**	**172.52**	**178.80**	**246.39**
ECL & Provision for doubtful advances	838.16	-			
Other Income	1,709.86	759.73	54.20	99.02	178.44
Interest and finance charges	166.45	56.93	36.46	28.90	44.73
Depreciation	207.12	120.77	105.89	61.06	46.82
Profit before Exceptional and Extra ordinary item and before taxes	**1,146.66**	**1,889.24**	**84.38**	**187.86**	**333.28**
Exceptional Items	-	454.85	-	52.96	37.00
Extraordinary Items	-	-	-	-	-
Profit before Tax	**1,146.66**	**1,434.37**	**84.38**	**134.91**	**296.28**
Taxation	525.81	1,036.39	37.91	51.79	83.45
Net profit / (loss)	**620.85**	**397.98**	**46.47**	**83.11**	**212.83**
Share Capital					
Equity	3,078.57	3,077.95	2,990.20	2,973.95	2,944.57
Reserves & Surplus	15,159.22	14,856.97	14,464.11	14,096.45	13,783.17
Net worth	**18,124.12**	**17,809.04**	**16,823.28**	**16,635.27**	**16,434.18**
Total Assets	**21,868.34**	**21,808.81**	**19,236.40**	**18,085.69**	**18,107.88**
Performance Indicators					
EBIDTA %of Revenue	8.51	10.14	2.79	3.20	1.61
PAT/Revenue	8.14	3.09	0.75	1.49	1.39
Current Ratio	3.48	3.71	3.33	6.25	4.32
Receivable (in days) (Average Debtors)	270.59	89.97	166.54	248.83	108.57
Investment Indicators					
Book value per share	58.87	57.86	56.26	55.94	55.81
Earnings per share	2.02	1.31	0.16	0.28	0.72
Return on capital employed % (ROCE)	3.43	2.23	0.28	0.50	1.30
Share price as on March 31, (BSE) ₹	24.95	71.80	129.20	114.15	67.00
Market capitalisation (in Lakhs)	7,681.04	22,099.67	38,633.37	33,947.62	19,728.64

Independent Auditor's Report

To the members of Trigyn Technologies Limited

Independent Auditor's Report

To the members of Trigyn Technologies Limited

Report on the Standalone Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2020

OPINION

We have audited the standalone financial statements of **Trigyn Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**<u>Accounting for fixed price contracts :</u>** In respect of Andhra Pradesh State Fibernet Limited (APSFL) Project which was a fixed price contract awarded through tendering process where over 90% work has been completed by March 2019, there has been undue delay in completion of the balance work. The total amount outstanding against this project as at 31.03.2020 amounted to Rs. 62.72 Crores out of which Rs. 24 Crores is outstanding for more than 365 days. The company has to deal with State Government Authorities for completing its performance obligations under the contract. As of the date of the reporting, work has not commenced for completion of the remaining portion of the contract and there is uncertainty regarding expected completion of the balance work and collection of dues. The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115. As per the contract, after the project achieves go-live status, annual maintenance contract commences. The company has not provided unbilled revenue estimated at Rs. 26.53 Crores including GST. (Refer note No. 48 a).	We have examined the status report provided to us by the management of the company from time to time. We have also been provided with certain correspondence which the company's project team has had with APSFL in respect of balance work and recovery of dues which indicates the company's preparedness to execute the balance work and the lack of response from APSFL. It is observed that there have been considerable delays in getting the invoices approved by the authorities at APSFL and there has been no collection during the year. Under INDAS-115, one of the conditions to recognize revenue is the probability that the entity will collect the consideration due under the contract. We have relied on the management's representation that there is uncertainty regarding payment of its invoices.

2	a) In respect of contingent liability of Rs. 985.14 lakhs on account of Revenue filing an appeal before the Honourable Bombay High Court for the quantum and penalty for Assessment Year 2007-08 (Refer Note No. 31) b) In respect of interest levied by the income tax department amounting to Rs. 1.56 Crores for Assessment Year 2003-04 appearing on the Income Tax website (Refer Note No. 31 – Contingent liabilities)	**Procedures performed by the Auditor :** For tax matters our procedures included examining the company's tax consultants views and discussions with Company's legal counsel and tax head; assessing management's conclusions; We also involved our internal tax specialists to gain an understanding and to determine the chances of verdict favouring the company. This being a technical matter, we have relied upon the company's decision for non provision of interest.
3	**Litigation Matters** In respect of legal cases filed by the company and against the company as at 31st March 2020 (Refer Note No. 31 a) to c)	We have assessed the management's position through discussions and correspondence with the in-house legal expert on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. We have discussed with the management on the development in these litigations during the year ended 31st March 2020. Reviewed the disclosures made by the Company in the financial statements in this regard.
4	**Expected Credit Loss** The company makes use of a simplified approach for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Provisioning for Expected Credit Loss (ECL) on doubtful assets during the year amounted to Rs. 534.45 lakhs under the head "Other Expenses". Out of this ECL on account of APSFL project is Rs. 369.77 lakhs and balance is for others.	The company has appointed an external consultant who has evaluated the historical experience and forward looking information to calculate the expected credit losses using a provision matrix. We have test check the working provided by the external consultant including development of the methodology for the allowance for credit losses. We have checked the completeness and accuracy of information used in the estimation of probability of default and the computation of the allowance for credit losses. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses which appears to be reasonable.

Other Information

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Emphasis of matter

We draw attention to

1. Note No. 31 a) to c) regarding pending legal suits filed by the company and against the company as fully explained in the Notes.
2. Note No.44 to the standalone financial statements regarding balances of wound up foreign subsidiaries carried forward in the books requiring approval and permission from RBI under FEMA regulations.
3. Provisioning for Expected Credit Loss on doubtful assets during the year amounting to Rs. 534.45 lakhs under the head "Other Expenses"
4. Note No. 48 a) with respect to conservative approach adopted by the company regarding non booking of unbilled revenue of proportionate AMC in APSFL project for reasons fully explained in the Notes.
5. Note No. 48 c) with respect to conservative approach adopted by the company regarding non booking of unbilled revenue for Ongole project for reasons fully explained in the Notes
6. Note No. 48 e) of the statement, with respect to full provision made on account of doubtful advance given to M/s. Toshniwal Enterprises Controls Ltd. which has been admitted for insolvency by the Kolkata Bench of NCLT as fully explained in the Notes.
7. Note No. 53 regarding write off of foreign old receivables of over 3 years as for reasons as fully explained in the Notes.
8. Note No 54 regarding complaint received by SEBI/NSE against the company regarding a particular transaction which the company had with its associate company as fully explained in the Notes.

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

   (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations as at 31st March 2020 on its financial position in its standalone financial statements (Refer Note 31 a) to c) of the standalone financial statements);

ii. As represented by the Company, there are no long term contracts including derivative contracts for which there were any material foreseeable losses -(Refer Note 55 to the standalone financial statements);

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company (Refer Note No. 56 to the Standalone IND AS financial statement).

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

A.D. Shenoy
Partner
Membership No.11549
UDIN : 20011549AAAABA1717

Place: Mumbai
Date: May 29, 2020

Annexure A to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Trigyn Technologies Limited on the standalone Ind AS financial statements for the year ended 31st March, 2020]

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

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

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

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

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

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

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

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

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

a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, employee state insurance, income tax, sales tax, value added tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six month from the date they become payable as at 31stMarch 2020.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax, service tax, customs duty and cess as at 31st March 2020, which has not been deposited on account of dispute except the Income tax dues which are disputed /pending rectification and not paid are as under:

Sr. No	Period to which the amount relates	Name of the statute	Nature of dues	Amount (Rs.)	Forum where the dispute is pending
1	A.Y. 2003-04	Income Tax Act, 1961	Interest on Income Tax demand	156,35,806	The company is in the process of filing rectification online
2	A.Y. 2007-08	Income Tax Act, 1961	Income Tax demand	985,13,683	Bombay High court
3	A.Y. 2011-12	Income Tax Act, 1961	Income Tax demand	200,000	CIT (Appeal)
4	A.Y. 2012-13	Income Tax Act, 1961	Income Tax demand	3,00,000	Rectification filed against Claims for adjustment of carry forward losses
5	A.Y. 2014-15	Income Tax Act, 1961	Income Tax demand	22,040	The Company is in process of filing rectification

Sr. No	Period to which the amount relates	Name of the statute	Nature of dues	Amount (Rs.)	Forum where the dispute is pending
6	A.Y. 2015-16	Income Tax Act, 1961	Income Tax demand	8,98,480	Assistant CIT / CPC Rectification u/s 154
7	A.Y. 2017-18	Income Tax Act, 1961	Income Tax demand	21,46,500	CPC Rectification u/s 154
8	A.Y. 2018-19	Income Tax Act, 1961	Income Tax demand	7,89,200	ITO- Summary Assessment u/s 143(1)
9	Various Years	Income Tax Act, 1961	TDS	347,920	ITO TDS – Rectification filed/ to be filed.

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

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

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

x. According to information and explanations given to us and on the basis of our examination of records of the company, the managerial remuneration for the year ended 31st March 2020 has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to Companies Act 2013 and rules framed thereunder.

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

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

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

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

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

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

A.D. Shenoy
Partner
Membership No.11549
UDIN : 20011549AAAABA1717

Place: Mumbai
Date: May 29, 2020

Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of Trigyn Technologies Limited on the Standalone Ind AS financial statements for the year ended 31st March, 2020]

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

We have audited the internal financial controls over financial reporting of **Trigyn Technologies Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A.D. Shenoy
Partner
Membership No.11549
UDIN : 20011549AAAABA1717

Place: Mumbai
Date: May 29, 2020

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	403.39	272.12
Other intangible assets	3	891.84	3.40
Capital work-in-progress	3	120.24	-
Financial assets			
Investments	4	9,270.97	9,286.40
Loans	5	0.01	-
Others	6	1,210.72	1,195.02
Non-Current tax asset (net)	30 (iii)	145.85	309.23
Deferred tax assets (net)	30 (v)	175.10	161.04
Other non-current assets	7	370.99	197.76
Total non-current assets		**12,589.11**	**11,424.97**
Current assets			
Inventories	8	459.97	141.81
Financial assets			
Trade receivables	9	7,073.18	4,230.63
Cash and cash equivalents	10	900.38	1,001.66
Others	11	290.16	3,919.98
Other current assets	12	555.54	1,089.77
Total current assets		**9,279.23**	**10,383.85**
Total assets		**21,868.34**	**21,808.81**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,078.57	3,077.95
Other equity	14	15,159.22	14,856.97
Total equity		**18,237.80**	**17,934.92**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	597.33	773.74
Provisions	16	365.42	304.98
Total non-current liabilities		**962.74**	**1,078.71**
Current liabilities			
Financial liabilities			
Trade payables	17	967.41	1,122.37
Other financial liabilities	18	1,489.96	1,089.22
Other current liabilities	19	134.36	317.33
Provisions	20	54.09	61.90
Current tax liabilities (net)	30 (iv)	21.98	204.37
Total current liabilities		**2,667.80**	**2,795.18**
Total liabilities		**3,630.55**	**3,873.90**
Total Equity And Liabilities		**21,868.34**	**21,808.81**
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates	1-2		
See accompanying notes to the Financial Statements	3-57		

As per our attached report of even date.

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

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABA1717

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman & Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 29, 2020

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Statement of profit and loss for the period ended 31 March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For period ended 31 March 2020	For period ended 31 March 2019
Revenue from operations	21	7,624.01	12,887.95
Other income	22	1,709.86	759.73
Total income		**9,333.87**	**13,647.67**
Expenses			
Purchases of materials including overheads	23	1,645.63	4,999.72
Changes in Stock-in-trade	24	(318.16)	849.48
Employee benefits expense	25	4,262.22	4,310.11
Finance costs	26	166.45	56.93
Depreciation and amortization expense	3	207.12	120.77
Other expenses	27	2,223.94	1,421.44
Total expense		**8,187.20**	**11,758.43**
Profit/(loss)before exceptional items and tax		**1,146.66**	**1,889.24**
Exceptional items	28	-	(454.85)
Profit / (loss) before tax		**1,146.66**	**1,434.37**
Tax expenses	30		
Current tax	(i)	350.90	564.89
Tax pertaining to prior years	(i)	166.36	468.08
Deferred tax	(i)	8.55	3.42
Profit/(loss) after tax for the period		**620.85**	**397.98**
Other comprehensive income	29		
A) i) Items that will not be reclassified to profit or loss		(78.72)	(59.30)
ii) Income tax relating to above items	30 (ii)	22.62	13.23
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**564.75**	**351.90**
Earnings per equity share (for continued operations)			
(1) Basic		2.02	1.31
(2) Diluted		2.01	1.31
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		2.02	1.31
(2) Diluted		2.01	1.31
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates	1-2		
See accompanying notes to the Financial Statements	3-57		

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

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABA1717

Mumbai: May 29, 2020

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman & Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Cash flow Statement for the period ended 31 March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For period ended 31 March 2020 Ind AS	For period ended 31 March 2019 Ind AS
A.	**Cash flow from operating activities**		
	Net profit before tax	**1,146.66**	**1,434.37**
	Non Cash item /Adjustments to reconcile profit for the year to net cash generated from operating activities:		
	Unrealised foreign exchange (gain) / loss (net)	(56.55)	(21.99)
	Depreciation and amortisation	207.12	120.77
	Interest income from deposits with banks and others	(65.61)	(31.49)
	Dividend income	(1,454.39)	(706.25)
	Finance cost	166.45	56.93
	Actuarial gains and losses routed through other comprehensive income	(63.29)	(4.32)
	Equity-settled share-based payment transactions	0.06	20.17
	Fixed assets & sundry balances written off	-	0.28
	Bad debts/provision for ECL	627.48	-
	Provision for doubful advance	303.71	-
	Operating profit before working capital changes	**811.66**	**868.46**
	Changes in working capital		
	(Increase) /decrease in Stock in trade	(318.16)	849.48
	(Increase) /decrease in trade receivables	(3,413.49)	(2,065.03)
	(Increase)/decrease in Loan, other financial assets and other assets	3,671.41	(2,361.14)
	Increase/(decrease) in trade payables	(154.95)	(28.22)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	142.74	1,223.85
	Cash generated from operations	**739.20**	**(1,512.60)**
	Direct taxes paid (including taxes deducted at source), net of refunds	(536.27)	484.53
	NET CASH FROM OPERATING ACTIVITIES	**202.94**	**(1,028.06)**
B.	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(1,378.73)	(42.40)
	Interest income	65.61	31.49
	Dividend received on investments	1,454.39	706.25
	Dividend paid for F.Y. 2018-19	(230.89)	-
	NET CASH INFLOW / (OUTFLOW) IN INVESTING ACTIVITIES	**(89.63)**	**695.34**

Standalone Cash flow Statement for the period ended 31 March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For period ended 31 March 2020 Ind AS	For period ended 31 March 2019 Ind AS
C.	**Cash flow from financing activities**		
	Proceeds from issue of equity share (ESOP)	0.63	87.75
	Borrowing/Lease financing/(Repayment)	(48.75)	739.77
	Finance cost	(166.45)	(56.93)
	NET CASH INFLOW / (OUTFLOW) IN FINANCING ACTIVITIES	**(214.58)**	**770.60**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(101.27)	437.88
	Cash and cash equivalents at the beginning of the year (Refer Note 10)	1,001.66	563.78
	Add: effect of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year (Refer Note 10)	**900.38**	**1,001.66**

Notes:

1. The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) –statement of cash flows.
2. Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain / (loss) of (Rs. 56.55) (PY (Rs. 21.99)) on account of translation of Foreign currency bank balances.
3. The figures for the previous year have been regrouped where necessary to confirm to current year's classification.

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

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABA1717

Mumbai: May 29, 2020

For and on behalf of the Board

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman & Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2018	Changes in equity share capital during the year	Balance as on 31 March 2019
2,990.20	87.75	3,077.95
Balance as on 1 April 2019	**Changes in equity share capital during the year**	**Balance as on 31 March 2020**
3,077.95	0.63	3,078.57

B. Other Equity

Particulars	Reserves and Surplus				Employee stock option scheme	Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings			
Balance as at 1 April 2018	**81.00**	**13,433.72**	**146.85**	**252.51**	**479.84**	**70.19**	**14,464.11**
Other comprehensive income for the year	-	-	-	(2.94)	-	(43.13)	**(46.07)**
Profit for the Year	-	-	-	397.98	-	-	**397.98**
Forfeited/ lapsed during the period	-	-	-	-	(1.25)	-	**(1.25)**
Amortized ESOP during the year	-	-	-	-	42.20	-	**42.20**
Transfer to Securities premium reserve	-	502.97	-	-	(502.97)	-	**-**
Balance as on 31 March 2019	**81.00**	**13,936.69**	**146.85**	**647.55**	**17.82**	**27.06**	**14,856.97**
Balance as on 1 April 2019	**81.00**	**13,936.69**	**146.85**	**647.55**	**17.82**	**27.06**	**14,856.97**
Other comprehensive income for the year	-	-	-	(44.86)	-	(11.24)	**(56.10)**
Profit for the Year	-	-	-	620.85	-	-	**620.85**
Less: Impact of Ind AS adjustments 116 (Refer note 35)	-	-	-	(31.66)	-	-	**(31.66)**
Dividend FY 2018-19	-	-	-	(230.89)	-	-	**(230.89)**
Amortized ESOP during the year	-	-	-	-	0.06	-	**0.06**
Transfer to Securities premium reserve	-	1.02	-	-	(1.02)	-	**-**
Balance as on 31 March 2020	**81.00**	**13,937.71**	**146.85**	**960.98**	**16.86**	**15.81**	**15,159.22**

As per our attached report of even date.

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

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABA1717

Mumbai: May 29, 2020

For and on behalf of the Board

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman & Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

1. **The Corporate Overview**

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

As at 31st March 2020 United Telecom Limited (UTL), holds 45.99% (Previous year 46.00%) of the company's equity share capital. Therefore, TTL is an associate company of UTL.

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

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

These financial statements are authorised for issue by the Board of Directors on 29th May 2020.

2. **Significant accounting policies**

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

2.1 **Basis of preparation**

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

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

i) The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For the short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

   The Company has applied Ind AS 116 using the modified retrospective approach under which Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The cumulative effect of initial application of this standard is recognized in retained earnings at April 1, 2019. As a result, the comparative information for the previous period have not been restated.

ii) Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. 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 this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on its financial statements and has concluded that there is no significant impact on the same.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

iii) Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on its financial statements and has concluded that this amendment is not applicable.

iv) Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment is effective from April 1 2019. The Company has evaluated the effect of this amendment on its financial statements and has concluded that there is no significant impact on the same.

2.2 Functional and presentation currency

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

2.3 Significant accounting judgments, estimates and assumptions

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

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

The areas involving critical estimates and judgements are:

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

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

2.4 Current v/s non-current classification

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

An asset /liability is current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

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

- **Recognition and measurement**

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

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

- **Subsequent costs**

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

- **Disposal**

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

- **Depreciation**

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

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

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

  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

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Asset	Useful life
Computer software	3 years
Furniture and fixtures	4 years
Leasehold improvements	6 years

2.6 **Intangible assets**

- **Recognition and measurement**

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

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

  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 Comapny 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 11 the amounts received from the usage of the service be recognised as revenue.

- **Subsequent measurement**

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

- **Amortisation**

  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 an intangible assets are recognized in statement of Profit and Loss when the assets is derecognized.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.7 **Impairment**

Financial assets

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

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

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

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

Impairment of investments

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

Impairment of non- financial assets

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

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

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

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.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.8 **Inventories**

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

2.9 **Cash and cash equivalents**

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

2.10 **Revenue recognition**

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

i) Identify the contract with a customer,

ii) Identify the performance obligations in the contract,

iii) Determine the transaction price,

iv) Allocate the transaction price to the performance obligations in the contract, and

v) Recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

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.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

2.13 **Employee benefits**

- **Short-term employee benefits**

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

- **Post-employment benefits**

  Defined contribution plans

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

  Defined benefit plans

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

  Other long-term employee benefits

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

  Termination benefits

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

2.14 **Share-based payments**

Equity-Settled share based payments to directors and employees of the company and to directors and employees of subsidiary company including overseas subsidiary are measured at the Fair value of the equity instrument at the grant date. Details regarding the determination of the fair value of equity-settled share based payments.

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.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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.

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.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

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.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.20 **Fair value measurement**

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

2.21 **Financial instruments**

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

Initial Measurement

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

Subsequent measurement

a) Non-derivative financial assets

i) **Financial assets at amortised cost**

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

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

ii) **Debt instruments at FVTOCI**

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

iii) **Equity instruments at FVTOCI**

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

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

iv) **Financial assets at FVTPL**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL ifdoing 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

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

c) Derivative financial instruments

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

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

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold,

terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative

gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

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

Financial guarantee contracts

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

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

Offsetting of financial instruments

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

2.22 **Government grant**

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

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

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

2.23 **Segment Reporting:**

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

2.24 **Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Particulars	Gross Block at Cost								Depreciations / Amortisation								Net Block	
	Deemed cost as at April 1, 2018	Additions 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at April 1, 2019	Additions 2019-20	Deductions / Adjustments 2019-20	As at March 31, 2020	As at April 1, 2018	For the year 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at April 1, 2019	For the 2019-20	Deductions / Adjustments 2019-20	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Property, Plant & Equipment																		
Buildings (Refer below Point 1&2)	64.68	-	-	64.68	-	1.60	-	66.28	64.57	0.01	-	64.58	-	0.02	-	64.59	1.69	0.10
Computers and peripherals (refer below point 3 & 4)	402.30	35.57	6.80	431.08	-	123.80	0.33	554.55	272.10	71.89	6.52	337.47	-	85.69	-	423.16	131.39	93.61
Office equipment	98.14	2.41	-	100.56	-	3.23	0.85	102.94	67.26	10.58	-	77.83	-	11.37	0.49	88.71	14.23	22.72
Furniture and fixtures	48.68	1.83	-	50.50	-	3.79	8.56	45.74	24.12	9.51	-	33.63	-	9.70	5.03	38.30	7.44	16.88
Leasehold improvements	259.85	2.59	-	262.45	-	12.72	-	275.16	101.06	22.58	-	123.64	-	21.52	-	145.16	130.00	138.81
Lease (Ind As 116 refer note 35)	-	-	-	-	367.26	3.73	-	370.98	-	-	-	-	176.91	75.43	-	252.35	118.64	-
Total - A	**873.66**	**42.40**	**6.80**	**909.26**	**367.26**	**148.87**	**9.74**	**1,415.66**	**529.11**	**114.56**	**6.52**	**637.14**	**176.91**	**203.73**	**5.52**	**1,012.27**	**403.39**	**272.12**
Intangible assets																		
Computer softwares/licenses	88.24	-	-	88.24	-	-	-	88.24	78.63	6.21	-	84.84	-	3.39	-	88.23	0.01	3.40
Right to Collect Toll - Nashik	-	-	-	-	-	891.83	-	891.83	-	-	-	-	-	-	-	-	891.83	-
Total - B	**88.24**	**-**	**-**	**88.24**	**-**	**891.83**	**-**	**980.08**	**78.63**	**6.21**	**-**	**84.84**	**-**	**3.39**	**-**	**88.23**	**891.84**	**3.40**
Capital work-in-progress (refer note 5 below)	**-**	**-**	**-**	**-**	**-**	**120.24**	**-**	**120.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**120.24**	**-**
Total - C	**-**	**-**	**-**	**-**	**-**	**120.24**	**-**	**120.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**120.24**	**-**
Total - A + B + C	**961.90**	**42.40**	**6.80**	**997.51**	**367.26**	**1,160.94**	**9.74**	**2,515.97**	**607.74**	**120.77**	**6.52**	**721.98**	**176.91**	**207.12**	**5.52**	**1,100.50**	**1,415.47**	**275.52**

Note:

1) *Building includes value of properties in Co-operative societies including shares of respective societies. The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress.*

2) *Building mortgaged as security book value Rs. 1.69 Lakhs (Last Year 0.10 Lakhs) (Market value Rs. 360.24 Lakhs (PY Rs. 220 Lakhs))*

3) *Computer and peripheals*

Computer and peripherals includes computer under hire purchase

Particulars	***March 31, 2020***	***March 31, 2019***
Computers and peripherals		
Cost	*305.51*	*191.91*
Accumulated depreciation	*190.46*	*112.82*
Net carrying cost	***115.05***	***79.10***

4) Contractual obligations: refer Note-15 &18.

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

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 4: Non-Current Financial Assets - Investment		
i) Investments in subsidiaries (Unquoted) (at cost)		
Leading Edge Infotech Limited	50.00	50.00
500,000 (31 March 2019 : 500,000) equity shares of Rs.10 each fully paid		
Trigyn Technologies Inc.	9,210.26	9,210.26
1,009 (31 March 2019 : 1,009) equity shares of US $ 0.01 fully paid-up		
Trigyn Technologies Schweiz Gmbh	13.60	13.60
200 (31 March 2019 : 200) equity shares of CHF 100 fully paid-up		
Trigyn Technologies India Pvt. Ltd.	5.81	5.81
1,471,044 (31 March 2019 : 1,471,044) equity shares of Rs.100 each fully paid		
Less: Aggregate Impairment allowance in the value of investment in subsidiaries	(55.80)	(55.80)
	9,223.87	**9,223.87**
ii) Others (Unquoted equity shares) (at FVOCI)		
Live Sports 365	46.56	62.00
2,128 (31 March 2019 : 2,128) equity shares of ₹ 10 each fully paid		
Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2019 : 100) equity shares of ₹ 36 each fully paid		
North Kanara GSB Co-operative Bank Limited	0.50	0.50
5,000 (31 March 2019 : 5,000) equity shares of ₹ 10 each fully paid		
	47.10	**62.53**
Total	**9,270.97**	**9,286.40**
Aggregate book value of unquoted investments (net of impairement)	**9,270.97**	**9,286.40**
Aggregate amount of impairment in the value of investments	**(55.80)**	**(55.80)**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31 March 2020	As at 31 March 2019
Note 5: Non-Current Financial Assets - Loans			
i) Loan to related party			
Considered doubtful		2,198.55	2,198.54
ii) Loan to others			
Unsecured considered doubtful		39.90	39.90
Less: Allowance for doubtful loans		(2,238.44)	(2,238.44)
	Total	**0.01**	**-**
Note 6: Non-Current Financial - Assets Other			
(i) Deposits with banks*		1,138.52	1,130.94
(ii) Other receivables			
Security deposits		72.21	64.08
	Total	**1,210.72**	**1,195.02**

* Term deposits to the extent ₹ 1138.52 (PY Rs. 1,096.84) with banks are held as lien with banks against bank guarantees issued on behalf of the Company.

Particulars		As at 31 March 2020	As at 31 March 2019
Note 7: Other Non-Current Assets			
(i) Capital advances to related party		-	-
(ii) Others			
Prepaid Expenses		370.99	34.56
Non-Current Others		-	163.20
	Total	**370.99**	**197.76**
Note 8: Inventories (at lower of cost or net realisable value)			
Stock-in-trade including overheads		459.97	141.81
	Total	**459.97**	**141.81**
Note 9: Current Financial Asset - Trade Receivables			
Trade Receivable			
Unsecured			
From related parties (*refer Note 37)		1,001.20	1,025.84
From others			
- Considered doubtful		1,019.70	1,019.70
- Considered good		6,606.43	3,204.79
		8,627.34	**5,250.33**
Less: Allowance for bad and doubtful debts		(1,019.70)	(1,019.70)
Less: Expected Credit loss (refer note 43 (ii))		(534.45)	-
	Total	**7,073.18**	**4,230.63**

*Trade receivable From related parties include receivable of Rs. 11.83 Lakhs from Whizdotai inc, which is Managed by relative of Independent Director.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31 March 2020	As at 31 March 2019
Note 10: Cash and cash equivalents			
Balances with banks			
In current accounts		449.29	848.18
In EEFC accounts		396.81	137.85
Deposits with original maturity of less than 3 months		52.50	15.00
Cash on hand		1.78	0.63
	Total	**900.38**	**1,001.66**
There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.			
Note 11: Current Financials Assets - Other			
Advance for ONGC Project (refer Note 48 (e))		303.71	-
Less : Provision for doubtful advances		(303.71)	-
(i) Other receivables		290.16	3,919.98
	Total	**290.16**	**3,919.98**
Note 12: Current assets - Other			
(i) Advances to suppliers (*Refer note no. 37)		266.36	275.86
(ii) Balances with, central excise, customs and VAT authorities:		148.88	508.38
(iii) Others			
Advance to related party (Refer note no. 37)		70.00	70.00
Others		8.23	161.77
Prepaid Expenses		62.07	73.76
	Total	**555.54**	**1,089.77**

* include INR 0.35 Lakhs paid to related party

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 13: Equity share capital		
Authorised shares		
35,000,000 (31 March 2019: 35,000,000) equity shares of ₹ 10 each	3,500.00	3,500.00
5,000,000 (31 March 2019: 5,000,000) preference shares of ₹ 10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
30,785,736 (31 March 2019: 30,779,486) equity shares of ₹ 10 each	3,078.57	3,077.95
Total	**3,078.57**	**3,077.95**

a) **Rights, preferences and restrictions attached to shares**

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

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

b) **Reconciliation of share capital**

Particulars	31 March 2020		March 31, 2019	
	Number	Amount	Number	Amount
At the beginning of the period	**30,779,486**	**3,077.95**	**29,901,986**	**2,990.20**
On exercise of employee stock options	6,250	0.63	877,500	87.75
Outstanding at the end of the period	**30,785,736**	**3,078.57**	**30,779,486**	**3,077.95**

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

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

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

Particulars	31 March 2020		31 March 2019	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	14,159,020	45.99%	14,159,020	46.00%

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

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

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

h) Shares forfeited during the year = Nil

i) Security convertible into equity shares: Nil

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 14: Other equity		
Capital reserve	**81.00**	**81.00**
Securities premium		
At the beginning of the period	13,936.69	13,433.72
Add: Transfer from ESOPs reserve on exercised of Stock option	1.02	502.97
At the end of the period	**13,937.71**	**13,936.69**
Employee stock option (ESOP) reserve		
At the beginning of the period	17.82	479.84
Add: Amortized during the period	0.06	42.20
Less: Transfer to securities premium on exercise of stock options	(1.02)	(502.97)
Less: Forfeited/ lapsed during the period	-	(1.25)
At the end of the period	**16.86**	**17.82**
General reserve	**146.85**	**146.85**
Surplus in the statement of profit and loss		
At the beginning of the period	647.55	252.51
Add : Profit for the year	620.85	397.98
Add: Other comprehensive income	(44.86)	(2.94)
Less: Appropriations		
Dividend FY 2018-19	(230.89)	-
Impact of Ind AS adjustments 116 (Refer note 35)	(31.66)	-
At the end of the period	**960.98**	**647.55**
Other components of equity		
At the beginning of the period	27.06	70.19
Add: Changes in fair value during the period	(11.24)	(43.13)
At the end of the period	**15.81**	**27.06**
Total	**15,159.22**	**14,856.97**
Note 15: Borrowings		
Unsecured		
- Loan	389.90	765.95
- Hire Purchases Obligation	6.10	7.79
- lease liability (refer note no. 35)	147.02	-
Loan form related Party	54.31	-
Total	**597.33**	**773.74**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 16: Non Current Provision		
Provision for employee benefits		
(i) Provision for compensated absences	97.62	81.42
(ii) Provision for gratuity	267.80	223.56
Total	**365.42**	**304.98**
Note 17: Current Financial Liabilties - Trade Payable		
Trade Payable		
From others		
Micro and small Enterprises (refer Footnote (i) and (ii) (also read note no 46)	413.33	761.84
Other than micro enterprises & small enterprises	554.08	360.52
Total	**967.41**	**1,122.37**
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.		
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	413.33	761.84
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	8.09	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Note 18: Current Other Financial Liabilities		
Current financials liabilities		
Employee benefits payable	20.67	36.15
Other payables	932.96	644.40
Loan	462.91	356.04
Hire Purchases Obligation	73.42	52.63
Total	**1,489.96**	**1,089.22**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31 March 2020	As at 31 March 2019
Note 19: Other current liabilities			
Statutory dues		92.49	317.33
Advance from Customer			
- From Others		41.86	-
	Total	**134.36**	**317.33**
Note 20: Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences		54.09	56.41
(ii) Provision for gratuity		-	5.48
	Total	**54.09**	**61.90**
Note 21: Revenue from operations			
Sale of services			
Income from Communications and information technology staffing support services		7,624.01	12,887.95
	Total	**7,624.01**	**12,887.95**
Note 22: Other income			
Interest income from deposits with banks and others		65.61	31.49
Dividend income on long-term investment		1,454.39	706.25
Net gain/(loss) on foreign currency transactions and translations		56.55	21.99
Other non operating income *		133.31	-
	Total	**1,709.86**	**759.73**

* Sale proceeds from Duty Credit Scrips for FY 2016-17 and FY 2017-18.

Particulars		As at 31 March 2020	As at 31 March 2019
Note 23: Purchases of materials including overheads			
Purchases of materials including overheads		1,645.63	4,999.72
	Total	**1,645.63**	**4,999.72**
Note 24: Changes in Stock-in-trade			
Stock at the beginning of the year			
Stock-in-trade including overheads		141.81	991.30
Stock at the end of the year			
Stock-in-trade including overheads		459.97	141.81
	Total	**(318.16)**	**849.48**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 25: Employee benefits expense		
Salaries, wages and bonus	3,966.90	4,014.64
Contribution to provident and other funds (Refer note no. 41)	177.17	164.11
Employee stock compensation cost	0.07	20.17
Gratuity and leave encashment	87.92	77.32
Staff welfare	30.17	33.87
Total	**4,262.22**	**4,310.11**
Note 26: Finance costs		
Interest cost on net defined benefit obligations	14.55	13.55
Bank charges and commission	17.46	41.43
Interest on MSME	8.09	-
Other interest	126.35	1.95
Total	**166.45**	**56.93**
Note 27: Other expenses		
Payments to consultants		
Power and fuel	54.01	63.01
Rent	51.81	105.75
Repairs and maintenance:		
Plant and machinery	5.28	3.36
Others	20.57	99.78
Travelling, conveyance and vehicle expenses	342.76	430.39
Auditors' remuneration (Note 32)	22.50	22.00
Donation	18.78	10.65
Legal and professional charges	364.05	266.28
Sales Promotion & Printing & Stationery expenses	2.89	25.03
Communication expenses	268.73	255.80
Recruitment & other expense	54.76	24.74
Provision for Doubtful Project Advances (refer note 48 (e))	303.71	-
Provision for ECL* (refer note 43 (ii))	534.45	-
Bad Debts (refer note 53)	93.03	-
Miscellaneous expenses	86.60	114.66
Total	**2,223.94**	**1,421.44**
*(includes Rs. 369.77 lakhs on account of APSFL project and balance for others).		
Note 28: Exceptional items		
Compounding Expenses of Subsidiary (refer note 44)	-	(454.85)
Total	**-**	**(454.85)**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2020	As at 31 March 2019
Note 29: Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements gains and losses on post-employment benefits	(63.29)	(4.32)
Fair valuation of equity instrument	(15.43)	(54.99)
Income tax relating to above items		
Tax on remeasurements gains and losses	18.43	1.38
Tax on fair valuation of equity instrument	4.19	11.85
Total	**(56.10)**	**(46.07)**
Note 30 (i): Taxation		
The major component of income expenses as are follows:		
i) Statement of profit and loss:		
Current income tax:		
Current income tax charge	350.90	564.89
Tax relating to earlier periods	166.36	468.08
Deferred tax:		
Relating to origination and reversal of temporary differences	8.55	3.42
Income tax expense reported in the statement of profit and loss	**525.81**	**1,036.39**
ii) Statement of other comprehensive income:		
Deferred tax:		
Tax on remeasurements gains and losses	18.43	1.38
Tax on fair valuation of equity instrument through FVTOCI	4.19	11.85
Income tax expense reported in the statement of other comprehensive income	**22.62**	**13.23**
Balance Sheet		
iii) Non Current tax - Assets (Net)		
Non-Current tax asset		
Advance Tax Paid	932.70	370.93
Less : Provision made	(786.85)	(61.70)
Total	**145.85**	**309.23**
iv) Current tax - Liabilities (Net)		
Non-Current tax Liabilities		
Provision made	357.00	564.89
Less : Advance Taxes paid	(335.02)	(360.52)
Total	**21.98**	**204.37**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

v) Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet			Statement of profit and loss & other comprehensive income	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	For the period ended 31 March 2020	For the period ended 31 March 2019
Deferred tax asset					
Property, plant & equipment and intangible assets	11.69	42.37	39.15	30.68	(3.22)
Provision for doubtful debts & advances	164.16	106.81	107.88	(57.35)	1.07
Total	**175.85**	**149.18**	**147.03**	**(26.67)**	**(2.15)**
Deferred tax liability					
Fair valuation of investment in equity shares designated through other comprehensive income	(0.75)	11.85	4.20	12.60	(7.66)
Total	**(0.75)**	**11.85**	**4.20**	**12.60**	**(7.66)**
Net deferred tax asset / (liability)	**175.10**	**161.04**	**151.23**		
Deferred tax expense/(income)				**(14.06)**	**(9.81)**
- Recognised in statement of profit and loss				8.55	3.42
- Recognised in statement of other comprehensive income				(22.62)	(13.23)

vi) Reconciliation of tax liability on book profit vis-à-vis actual tax liability

Particulars	For the period ended 31 March 2020	For the period ended 31 March 2019
Accounting profit before tax	**1,146.66**	**1,434.37**
Tax using the Company's domestic tax rate @ 29.12% & 17.47% on Dividend Receipt (P.Y. 33.063%)	**164.50**	**335.43**
Add:		
Effect of non-deductible Expenses	186.40	229.46
Recognised Deferred Tax	8.55	3.42
Tax pertaining to prior years	166.36	468.08
Total	**525.81**	**1,036.39**
Income tax expense reported in the statement of profit and loss	**525.81**	**1,036.39**

vii) Reconcillation of Deferred tax Assets / Liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Opening Balalnce	**161.04**	**151.23**
Tax Income/(Expenses) recognised in profit & loss A/c	(8.55)	(3.42)
Tax Income/(Expenses) recognised in OCI	22.62	13.23
Closing Balance	**175.10**	**161.04**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

31. Capital commitments, contingent liabilities:

	31 March 2020	31 March 2019
(A) Claims against the Company not acknowledged as debts:		
- Income tax matters	1,190.66	1,347.00
(B) Guarantees and Letter of Credit issued by bank on behalf of company:		
- Guarantee	1,283.70	1,220.45
Total Contingent Liabilities (A) + (B) = (C)	**2,474.36**	**2,567.46**

*The Income Tax Department has filed an appeal before High Court for the Quantum & Penalty for AY 2007-08 for the sum of ₹ 985.14 Lakhs

*__Details of the Guarantees/Letter of Credit issued by the banks on behalf of the company:__

Year Ended	Bank	Bank Guarantee (Amount in $/₹)	Fixed deposit held as Security (Amount in ₹)	Property Mortgage *
31-Mar-20	Andhra Bank	₹ 800.00	800.00	
	Punjab National Bank	₹ 483.70	338.52	182.69
31-Mar-19	Andhra Bank	₹ 800.00	854.33	
	Punjab National Bank	₹ 420.45	242.51	196.56

***Property Market Value of INR 360.24 Lakhs (PY INR 220 Lakhs).**

Other Pending legal suits

a) Legal case filed by the company against Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.

The company has filed a special civil suit for the recovery of the advances and damages from the above-mentioned parties. The case is at a preliminary stage and there is no material progress in this matter. The next hearing is on 3rd July 2020.

b) The suit filed against ESDS Software

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The last meeting with the arbitrator was held on March 6, 2020, and the company was to furnish the affidavit in support of their claim. The matter is postponed on account of COVID 19 and the same would be done post lockdown.

c) Case filed by Iram Technologies Pvt. Ltd. against the company

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The court is examining the evidence in this case.The next hearing is on 12.06.20.

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

The company has made provision of Rs 30 lacs for legal fees.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

32. Remuneration to auditors:

Particulars	31 March 2020	31 March 2019
Remuneration to auditors		
Statutory auditors:		
a) audit services	15.00	15.00
b) taxation services	3.00	3.00
c) other services	4.50	4.00
Total	**22.50**	**22.00**

33. Earnings Per Share:

Particulars		Year Ended	
		31-Mar-20	31-Mar-19
Profit after tax and before exceptional items	(A)	620.85	852.83
Add/(Less) : Exceptional Items	(B)	-	(454.85)
Profit after tax and after exceptional items	**(C)= (A+B)**	**620.85**	**397.98**
No of Equity shares outstanding as at the year end		307.86	307.79
Weighted average number of equity shares used as denominator for calculating basic earnings per share	(D)	307.85	303.17
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	(E)	308.72	304.77
Nominal value per equity share		₹ 10	₹ 10
Basic earnings per equity share			
Profit after tax and before exceptional items	A/D	2.02	2.81
Profit after tax and after exceptional items	C/D	2.02	1.31
***Diluted earnings per equity share**			
Profit after tax and before exceptional items	A/E	2.01	2.80
Profit after tax and after exceptional items	C/E	2.01	1.31

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

	31-Mar-20	31-Mar-19
Number of shares considered as basic weighted average shares outstanding	307.85	303.17
Add: Effect of dilutive stock options*	0.87	1.60
Number of shares considered as weighted average shares and potential shares outstanding	308.72	304.77

* In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

34. Segment Reporting as per IND AS 108 on Operating Segment :

In term of IND AS 108, The Company is having single reportable segment i.e. “Communications and information technology staffing support services”, hence segment reporting as per IND AS 108 is not made in current year

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

35. Lease Liability :

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. On transition to Ind AS 116, the Company recognized Right-Of-Use assets (ROU) amounting to Rs. 367.26 Lakhs, related accumulated depreciation amounting to Rs 176.91 Lakhs, lease liabilities amounting to Rs 220.99 Lakhs and Rs 30.65 Lakhs (debit) in retained earnings as at April 1, 2019 & Rs. 1.01 Lakhs during the year adjustment in retain earning. The adoption of this standard does not have any material impact on the profits and retained earnings in the year ended 31st March 2020

36. Corporate Social Responsibilities:

i. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 14.40 Lakhs (Previous Year ₹ 4.03 Lakhs)

ii. Expenditure related to Corporate Social Responsibility is ₹ 16.78 Lakhs (Previous Year ₹ 5.65 Lakhs).

iii. Details of Amount spent towards CSR given below:

Particulars	2019-20	2018-19
Healthcare	1.00	-
Education	15.78	3.65
Cultural	-	2.00
Total	**16.78**	**5.65**

37. **Related Party disclosures as per IND AS 24:**

a. Relationship & name of related party

Sr. No.	Relation	Related Party	Relation
1	Enterprise controlling the company	None	
2	Key Management Personnel	R. Ganapathi (upto 30th Sep, 2019)	Chairman & Executive Director
		R. Ganapathi (w.e.f 01st Oct, 2019)	Chairman & Non-Executive Director
		Bhavana Rao *	Executive Director
		Amin Bhojani	Chief Financial Officer
		Parthasarathy Iyengar (resigned on 7th June 2018)	Company Secretary, Vice President – Legal
		Mukesh Tank (joined from 10th August 2018)	Company Secretary, Vice President – Legal
		Dilip Hanumara (w.e.f 01st Dec, 2019)	CEO and Executive Director
3	Enterprise controlled by the company	Leading Edge Infotech Limited	wholly owned subsidiary
		Trigyn Technologies (India) Private Limited	wholly owned subsidiary
		Trigyn Technologies Inc. (USA)	wholly owned subsidiary
		Trigyn Technologies Schweiz Gmbh	Wholly Owned Subsidiary
4	Entity which has a substantial interest in the Company	United Telecoms Limited	

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Sr. No.	Relation	Related Party	Relation
5	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
6	Entity in which Relative of KMP & Directors of the reporting entity are interested	Dhira Software Labs	Managed by relatives of CEO and Executive Director Dilip Hanumara.
		Whizdotai Inc.	Managed by relatives of Independent Director Dr. B. R. Patil.

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

b. The Balances with Subsidiaries and step-down subsidiaries which are liquidated are not considered for reporting in absence of any transactions*.

Related Party	Relation
eCapital Solutions (Bermuda) Limited (Voluntarily liquidated on March 12, 2014)	Subsidiary
Trigyn Technologies Limited UK (Liquidated in 2004)	Subsidiary
eVector (India) Private Limited (Liquidated)	Step down Subsidiary
Trigyn Technologies Europe GmbH (liquidated)	Step down Subsidiary
eVector Inc. USA (Liquidated)	Step down Subsidiary

*Refer to note no 44

c. Particulars of related party transactions during the year ended 31 March, 2020:

Name of Related Party	Nature of transactions	31-Mar-20	31-Mar-19
a. Subsidiary Company			
Transaction during the year			
Trigyn Technologies Inc.	Expenses reimbursable to TTinc	(4.03)	(6.86)
	Expenses reimbursable by TTinc	1527.94	1814.53
	Bad Debts	(93.03)	-
	Services rendered	3749.95	3281.94
	Dividend Received	1454.34	706.20
Leading Edge Infotech Limited	(Provisions) / written back for doubtful Loan	-	-
	Expenses reimbursable to LEIL	-	-
	Expenses reimbursable by LEIL	2.23	4.12
	Loans repaid	(2.23)	(4.12)
Trigyn Technologies (India) Private Limited	(Provisions) / written back for doubtful Loan	-	-
	Expenses reimbursable to TTIPL	1.53	-
	Expenses reimbursable by TTIPL	(1.53)	-
Trigyn Technologies Schweiz GMBH	Expenses reimbursable to TTS	(2.65)	(7.86)
	Expenses reimbursable by TTS	223.12	82.03
	Services rendered	1602.34	1286.47

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Name of Related Party	Nature of transactions	31-Mar-20	31-Mar-19
Balances as at year end			
Trigyn Technologies Inc.	Trade receivable	486.61	602.63
Leading Edge Infotech Limited	Loan Receivable	278.62	278.62
Leading Edge Infotech Limited	Provision at year end doubtful of recovery	(278.62)	(278.62)
Trigyn Technologies (India) Private Limited	Loan Receivable	1919.92	1919.92
Trigyn Technologies (India) Private Limited	Provision at year end doubtful of recovery	(1919.92)	(1919.92)
Trigyn Technologies Schweiz GMBH	Trade receivable	502.77	423.21
c. Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Expenses incurred	2.88	0.25
	Advance for Purchase of Goods	0.35	-
Balances as at year end			
United Telecoms Limited	Advance to suppliers	0.35	-
d. Entities in which United Telecoms Limited has significant influence Transaction during the year			
Transaction during the year			
United Telelinks (Bangalore) Limited	Purchase of Goods	-	473.41
Andhra Networks Limited	Loan Received	(869.31)	-
	Repayment of Loan	815.00	-
	Capital Advance Received back		900.00
Name of Related Party	**Nature of transactions**	**31-Mar-20**	**31-Mar-19**
Balances as at year end			
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
Andhra Networks Limited	Loan Payable	(54.31)	-
United Telelinks (Bangalore) Limited	Expenses Incurred	1.32	1.32
e. Relatives of Key Management Personnel & Directors of the reporting entity			
Transaction during the year			
Dhira Software Labs	Loan Received	(35.00)	-
	Loan Repaid	35.00	-
Whizdotai Inc.	Services rendered	12.87	-
Balance at the year end			
Whizdotai Inc.	Trade Receivable	11.83	-

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

38. Managerial Remuneration

	Remuneration paid	31-Mar-20	31-Mar-19
Mr. R. Ganapathi (Chairman & Executive Director upto 30th Sept 2019)	Salary & Perquisites including contribution to PF (Rs)*	53.83*	209.97**
Bhavana Rao		Nil	Nil
Amin Bhojani		46.14	46.24
Parthasarathy Iyengar		-	10.98
Mukesh Tank		24.99	12.08
Sitting Fees to non-whole-time directors		15.80	13.22
R. Ganapathi (Chairman & Non-Executive Director w.e.f 01st Oct, 2019)	Consultancy Fees in professional capacity	20.00	-

** Includes gratuity paid INR 20.00 lakhs from Gratuity Trust.*

Note:

i. **In respect of ESOP exercised during the previous year Perquisites are computed under Income tax Method. During year ended under review out of earlier ESOPs granted to director & employees (including Subsidiary Employee), options for 6,250 (PY 877,500) shares were exercised at a price of Rs.10/- each.

ii. With regards to previous year ended March 2019 Managerial remuneration to Whole Time Director Mr. R. Ganapathi includes value of ESOPs computed under Income tax method due to which the remuneration had exceeded limits specified under schedule V to the Companies Act 2013. In the light of Notification, No S.O. 4823 (E) dated 12.9.2018 the provision of section 66 to 70 of the Companies (Amendment) Act, 2017 have come into force with effect from 12th September 2018. Accordingly the company's application to the Central Government pending under section 197 for Managerial remuneration which exceeded /is likely to exceed the limits as per Board resolution, AGM approval and as per limits provided under Schedule V to the Companies Act 2013 due to valuation of perquisites as per IT rules with respect to ESOPs exercised / to be exercised by the Whole Time Directors covering period FY 2016-17 and 2017-18 shall abate and company has taken an approval from shareholder through special resolution on 22nd March 2019.

iii. Managerial remuneration excludes reimbursement on actuals

iv. Managerial remuneration includes Perquisite on exercise of ESOP rights amounting to Nil (PY Rs. 153.97) Lakhs for R. Ganapathi Rs. 4.18 (PY Rs. 7.20) Lakhs each for Amin Bhojani and NIL (PY Rs. 7.20) Lakhs to Parthasarathy Iyengar.

39. Loans and Advances to Wholly Owned Domestic Subsidiaries:

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

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

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

40. Employee Stock Option Plans

a. The 1998 Employee Stock Option Plan

i. The 1998 Employees Stock Option Plan ('the Plan') provided for the issue of options up to 5% of the paid up equity share capital at a minimum exercise price of ₹ 265 per equity share, with a vesting period of 36 months from the date of grant of option. In 2002, the Company revised the Plan, whereby the options granted to the employees would vest in four equal installments from the date of the grant of the options.

No options were outstanding at the beginning of the year

ii. During the year ended March 31, 2001, the Company issued 156,060 options including 34,250 options to employee of its subsidiary, at an exercise price of Rs. 380.00/- per option and the prevalent market price of the shares, on the date of grant of these options was Rs. 394.30/- per share.

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2020:

Number of options granted, exercised and forfeited during	Year ended March 31, 2020	Year ended March 31, 2019
Options Outstanding, beginning of period	600	600
Less:- Exercised	-	-
Forfeited	600	-
Options outstanding, end of period	**-**	**600**

The above ESOP are already vested and hence not fair valued

b. The Employee Stock Option Plan – 2000:

The company has introduced employee stock option plan. This employee equity-settled compensation plan is known as The Employee Stock Option Plan – 2000 (the "Plan"). The employee stock option plan is approved by shareholder of the company in June 2000. This plan is designed to provide incentives to any person who is employed or engaged by the TTL, directors of TTL or any of its parent, subsidiary and/or affiliate.

In the AGM held on 30 December 2003, the Company passed a resolution to grant Mr. Homiyar Panday, President - US Operations and Employee of the Subsidiary Company, Trigyn Technologies Inc., upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share. These shares, if opted for, are to vest after a lock in period of one year from the date of grant of the said stock options.

150,000 stock options convertibles into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share were granted to Mr. Thomas Gordon, Senior Vice President Management

The original 100,000 options issued in the year 2010-11 to Mr. R. Ganapathi (Chairman and Executive Director) at exercise price of Rs.22.50 were forfeited during the year 2013-14.

The vesting period shall be minimum one year from the date of grant which shall be vested equally of the total options granted over a four-year period. The options granted shall be vested up to expiry of the plan. Any option granted shall be exercisable according to the terms and conditions as determined and as set forth in the option agreement. The exercise period shall be after one year from the date of grant valid till 6 May 2020. When exercisable, each option is convertible into one equity share of the company.

- In terms resolution passed in remuneration committee meeting held on August 19, 2013 the Company granted 100,000 stock options convertible into equivalent amount of equity shares at an exercise price of Rs. 10 per equity share under ESOP 2000 Scheme to Mr. R. Ganapathi (Chairman and Executive Director).

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

- In terms resolution passed in remuneration committee meeting held on May 26th, 2015 the Company granted 600,000 stock options convertible into equivalent amount of equity shares at an exercise price of Rs.10 per equity share under ESOP 2000 scheme to the following persons-:

Particulars	Designation	Number of shares	Vesting Period
Mr. R. Ganapathi	Chairman and Executive Director	250,000	One Year
Mr. Homiyar Panday	President - US Operations and Employee of the Subsidiary Company	250,000	One Year
Mr. Amin Bhojani	CFO	25,000	Four Years
Mr. Parthasarathy Iyengar	Company Secretary	25,000	Four Years
Employees of the company*	Employees	50,000	Four Years
Total		**600,000**	

*All the shares allotted to employees of the company 50,000 ESOP were forfeited on cessation of employment.

- In terms resolution passed in remuneration committee meeting held on April 14, 2016 the Company granted 250,000 stock options convertible into equivalent amount of equity shares to the following persons-:

Name	Number of shares	Vesting Period
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

- In terms resolution passed in remuneration committee meeting held on May 16, 2017 the Company granted 250,000 stock options convertibles into equivalent amount of equity shares to the following persons-:

Name	Number of shares	Vesting Period
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

Reconciliation of outstanding share options

Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2020	Year ended March 31, 2019
Options Outstanding, beginning of period	6,250	8,90,000
Add :- Granted during the year	Nil	Nil
Add:- Transferred from other than KMP	Nil	Nil
Less:- Exercised	(6,250)	(877,500)
Forfeited	Nil	(6,250)
Options outstanding, end of period	Nil	6,250

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Other than Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2020	Year ended March 31, 2019
Options Outstanding, beginning of period	150,000	150,000
Granted during year		
Less :- Exercised	-	-
Less :- Transferred to KMP	-	-
Forfeited	-	-
Options outstanding, end of period	**150,000**	**1,50,000**

<u>Fair value of the options granted:</u>

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option. The fair valuation of the options has been done by an Independent Expert.

1. Fair value and assumptions for the equity-settled grant made on 19 August 2013.

Particulars	2-year vesting	3-year vesting	4-year vesting
Grant date	19 August 2013	19 August 2013	19 August 2013
Exercise Price	10.00	10.00	10.00
Fair value of option	2.07	2.77	3.34
Share price as on grant date	7.50	7.50	7.50
Standard deviation (Volatility)	57.12%	56.93%	56.59%
Risk-free rate	8.68%	8.68%	8.68%
Time to maturity (Years)	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%

2. Fair value and assumptions for equity-settled grant made on 26 May 2015.

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Grant date	26 May 2015	26 May 2015	26 May 2015	26 May 2015
Exercise Price (INR)	10.00	10.00	10.00	10.00
Fair value of option (INR)	23.73	24.75	25.59	26.32
Share price as on grant date (INR)	32.80	32.80	32.80	32.80
Standard deviation (Volatility)	70.78%	66.29%	62.41%	59.82%
Risk-free rate	7.87%	7.87%	7.87%	7.87%
Time to maturity (Years)	1.00	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.00%

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

3. Fair value and assumptions for equity-settled grant made on 14 April 2016:

Particulars	1-year vesting
Grant date	14 April 2016
Exercise Price (INR)	10.00
Fair value of option (INR)	72.48
Share price as on grant date (INR)	81.75
Standard deviation (Volatility)	74.50%
Risk-free rate	7.45%
Time to maturity (Years)	1.00
Dividend yield	0.00%

4. Fair value and assumptions for equity-settled grant made on 16 May 2017.

Particulars	1-year vesting
Grant date	17 May 2017
Exercise Price (INR)	10.00
Fair value of option (INR)	134.88
Share price as on grant date (INR)	144.20
Standard deviation (Volatility)	62.41%
Risk-free rate	7.00%
Time to maturity (Years)	1.00
Dividend yield	0.00%

Rationale for principle variables used:

- Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
- The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

Employee-benefit expenses recognized in the standalone Financial Statements:

The company has recorded employee stock based compensation expense to the options provided to the employees and directors of Trigyn Technologies Limited as under:

(Amounts in INR)

Financial year	31 March 2020	31 March 2019
Standalone financial statements	0.07	20.17

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

41. Employee Benefit

i. Defined contribution plans

The Company has recognized Rs. 174.41 Lakhs (PY: Rs. 162.34 Lakhs) towards contribution to provident fund & their charges and Rs. 2.50 Lakhs (PY: Rs. 1.52 Lakhs) towards employee state insurance plan and Rs. 0.25 (PY 0.25) towards Labour welfare fund in the statement of profit and loss

ii. Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below.

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2020	31 March 2019
Present value of obligation as at the beginning of the period	**321.94**	**283.61**
Interest cost	18.55	17.28
Current service cost	55.88	49.26
Past Service Cost	-	-
Benefits paid	(61.54)	(30.24)
Re-measurements on obligation - (gain) / loss	62.26	2.03
Present value of obligation as at the end of the period	**397.09**	**321.94**

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

Particulars	31 March 2020	31 March 2019
Fair value of plan assets at the beginning of the period	**92.90**	**81.76**
Interest income	3.99	3.73
Contributions	94.97	39.93
Re-measurements on plan assets - (gain) / loss	(1.03)	(2.29)
Benefits paid	(61.54)	(30.24)
Fair value of plan assets as at the end of the period	**129.29**	**92.90**
Actual return on plan assets		

Amounts recognized in the balance sheet are as follows:

Particulars	31 March 2020	31 March 2019
Present value of obligation as at the end of the period	397.09	321.94
Fair value of plan assets as at the end of the period	129.29	92.90
Net defined benefits (Liability)/Assets recognized in Balance Sheet	**(267.80)**	**(229.04)**

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

Particulars	31 March 2020	31 March 2019
Current service cost	55.88	49.26
Past Service Cost	NIL	NIL
	55.88	**49.26**
Net interest (income) / expense	14.55	13.55
Net periodic benefit cost recognised in the statement of profit and loss at the end of the period	**70.44**	**62.80**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Particulars	31 March 2020	31 March 2019
Opening amount recognised in OCI outside statement of profit and loss	(91.41)	(95.73)
Remeasurement for the year - obligation (gain) / loss	62.26	2.03
Remeasurement for the year - plan assets (gain) / loss	1.03	2.29
Total remeasurements cost / (credit) for the year	**63.29**	**4.32**
Less: Amount transferred to retained earnings	-	-
Closing amount recognized in OCI outside statement of profit and loss	**(28.13)**	**(91.41)**

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

Particulars	31 March 2020	31 March 2019
Interest (income) / expense - obligation	18.55	17.28
Interest (income) / expense - plan assets	(3.99)	(3.73)
Net interest (income) / expense for the year	**14.55**	**13.55**

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

Particulars	31 March 2020	31 March 2019
Government of India securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special deposit scheme	-	-
Funds managed by insurer	129.29	92.90
Others	-	-
Total	**129.29**	**92.90**

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

Particulars	31 March 2020	31 March 2019
Discount rate	5.50%	6.80%
Salary escalation rate	10.00%	10.00%
Expected rate of return on plan assets		
Expected average remaining working lives of employees (in years)		
Withdrawal rate		
Age 21 - 30 years	22%	22%
Age 31 - 40 years	29%	29%
Age 41 - 50 years	36%	36%
Age 51 - 57 years	26%	26%

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

A quantitative sensitivity analysis for significant assumption is shown as follows:

analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-1.69%	1.67%
Impact of decrease in 50 bps on DBO	1.75%	-1.63%

Compensated absence for employees:

Amount recognized in the Balance Sheet and movement in liability:

Particulars	**31 March 2020**	**31 March 2019**
Opening balance of compensated absences (a)	137.83	124.45
Present value of compensated absences(As per actuary valuation) as at the year-end (b)	151.71	137.83
(Excess)/Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	13.88	13.39

The company has provided for gratuity and leave encashment expenses for the FY 2019-20 on the actuarial valuation report.

42. Financial Instruments

i) Financial instruments by category

Particulars	**Carrying value**		**Fair value**		**Amortized Cost**	
	31-Mar-20	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**	**31-Mar-20**	**31-Mar-19**
A. Financial asset						
Security deposits	72.21	64.08	-	-	72.21	64.08
Trade receivable	7,073.18	4,230.63	-	-	7,073.18	4,230.63
Deposits with banks	1,138.52	1,130.94	-	-	1,138.52	1,130.94
Other receivables	290.16	3,919.98	-	-	290.16	3,919.98
Cash and cash equivalent	900.38	1,001.66	-	-	900.38	1,001.66
Investment in unquoted equity instruments (FV OCI)	47.10	62.53	47.10	62.53	-	-
B. Financial liability						
Borrowing	1,133.66	1,182.41	-	-	1,133.66	1,182.41
Trade payables	967.41	1,122.37	-	-	967.41	1,122.37
Employee benefits payable	63.41	74.60	-	-	63.41	74.60
Provision for Expense	890.22	605.95	-	-	890.22	605.95

The above excludes investments in subsidiaries,(INR.92.23),are accounted at cost in accordance with Ind AS 27- separate financial statements.

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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 hirerachy includes financial instrument measured using quoted prices

Level 2 : The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020, 31 March 2019:

Particulars	Fair Value measurement using			Valuation technique use	Inputs Use
	Level	31-Mar-20	31-Mar-19	Discounted Cash Flow	Forecast Cash Flow
Financial assets measured at fair value					
Investment in unquoted equity instuments (FV OCI)	3	47.10	62.53	2.03	

43. 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 comapny 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 2020 and 31 March 2019. 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 2020.

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

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

a) **Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The company also incurs employee benefit expenses in foreign currency. The Company manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and SGD exchange rates, with all other variables held constant.

A. In USD

Particulars	Currency	Amount in Foreign		Amount in INR	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial liabilities					
Trade Payables	USD	0.42	-	31.12	-
Other current liabilities	USD	0.39	0.53	29.18	36.52
		0.81	**0.53**	**60.29**	**36.52**
Financial Assets					
Trade Receivables	USD	6.67	8.75	498.49	606.79
Cash and cash equivalent	USD	5.31	1.99	396.81	137.85
Net Exposure	**USD**	**(11.17)**	**(10.22)**	**(835.01)**	**(708.11)**

Currency	Amount in INR		Amount in INR	
	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	8.35	(8.35)	7.08	(7.08)

B. In SGD

Particulars	Currency	Amount in Foreign		Amount in INR	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial Assets					
Trade Receivables	SGD	0.49	1.32	25.91	67.61
Net Exposure	**SGD**	**(0.49)**	**(1.32)**	**(25.91)**	**(67.61)**

Currency	Amount in INR		Amount in INR	
	2019-20		2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SGD	0.26	(0.26)	0.68	(0.68)

C. In CHF

Particulars	Currency	Amount in Foreign		Amount in INR	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
Financial Assets					
Trade Receivables	CHF	6.48	6.08	502.77	423.21
Net Exposure	**CHF**	**(6.48)**	**(6.08)**	**(502.77)**	**(423.21)**

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Currency	Amount in INR 2019-20		Amount in INR 2018-19	
	1% Increase	1% Decrease	1% Increase	1% Decrease
CHF	5.03	(5.03)	4.23	(4.23)

D. In EURO

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
Financial liabilities					
	EURO	**0.83**	-	**67.72**	-
Net Exposure	**EURO**	**0.83**	-	**67.72**	-

Currency	Amount in INR 2019-20		Amount in INR 2018-19
	1% Increase	1% Decrease	1% Increase
EURO	0.68	(0.68)	-

b) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not account for any fixed rate financial assets or financials liability at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss.

ii) **Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with credit worthy counterparties.

Trade receivables mainly consist of group companies. The company follows 'simplified approach' for recognition of impairment loss allowance. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

iii) **Liquidity risk**

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

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

As at 31 March 2020					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	1,133.66	-	536.33	597.33	1,133.66
Employee Benefit	63.41	-	63.41	-	63.41
Provision for Expenses	890.22	-	890.22	-	890.22
Trade and other payable	967.41	-	967.41	-	967.41

As at 31 March 2019					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	1,182.41	-	408.67	773.74	1,182.41
Employee Benefit	74.60	-	74.60	-	74.60
Other liabilities	605.95	-	605.95	-	-
Trade and other payable	1,122.37	-	1,122.37	-	-

iv) **Capital management**

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

The company has adequate cash and bank balances and no interest bearing liabilities (except for hire purchase facility for some of fixed assets lying under Property Plant and Equipment). The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance of the company.

V) Risk towards global Pandemic Covid – 19

Given the lockdown across the country due to the outbreak of COVID Pandemic, operations of the Company are scaled down from the second half of March 2020. Most of the project teams are "Working from Home". The duration of this lockdown is uncertain at this point and resumption of full-fledged operations will depend upon directives issued by the Government Authorities.

The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31st March 2020.

The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

44. Balances of wound up Subsidiaries:

Following balances in the accounts relating to subsidiaries and Step down subsidiaries which were wound up / liquidated / under liquidation in the earlier years are fully provided for: -

Particulars	**31-Mar-20**	**31-Mar-19**
Investments		
Ecapital Solutions (Bermuda) Ltd*	50972.96	50972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
eVactor Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

* The company has carried forward in the book of accounts the balance of the above-mentioned foreign subsidiary which has been wound up. The company is awaiting approval from Reserve Bank of India for the same.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. The Company had during F.Y. 2018-19 provided for Rs. 4.55 Crore total estimated compounding charges under head Exceptional Items as a matter of prudence. In view of this Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained and other entries are given effect to in the books of account are subject to the approval of RBI.

45. Impairment of Assets:

There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with the accounting standard IND AS – 36 “Impairment of Assets”.

Fixed Assets have been physically verified by the management at reasonable intervals. There are no discrepancies between the book records and the physical inventory. In our opinion, the frequency of verification is reasonable.

46. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

a) The Company has separately disclosed all the dues payable to Micro & Small Enterprises under Trade Payables in Part I – Balance Sheet, details of which are given in Note 17 of Notes to the Financial Statements. This is required to be given under the Notification dated 04 September 2015 pertaining to alterations in Schedule III issued by MCA.

b) To the extent information available with the company, the company does not owe any sum to small scale industrial unit as defined in clause (j) of Section 3 of the Industrial (Development & Regulation) Act, 1951. The auditors have relied upon the management information in this regard.

47. Public deposit:

The Company has not accepted any deposit within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under. The Auditors has relied upon management representation in this regard.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

48. Major Contracts of the company

a) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in A.P.

As per the Andhra Pradesh State Government Order, the responsibility for the execution of the virtual classroom project has been transferred from Andhra Pradesh State Fibernet Limited (APSFL) which was the nodal agency to the Department of School Education, Andhra Pradesh.

During the year ended 31st March 2020, the company has completed 3941 classrooms against the contractual obligation of 4000 classrooms. The central studio has not been allotted by the department due to which the project hasn't achieved go-live status.

The company has accounted for Rs. 2.43 Crores (including unbilled revenue of Rs. 49.73 lakhs). The GST on this account works out to Rs. 63.70 lakhs (GST on unbilled revenue is Rs. 9.34 lakhs). The total amount outstanding against this project as at 31st March 2020 amounted to Rs. 62.72 Crores out of which Rs. 24 Crores is outstanding for more than 365 days. Various factors such as change of Government, transfer of nodal agency from APSFL to Department of School Education, and the Covid-19 pandemic have resulted in a delay in the collection of dues. As a matter of abundant caution, the company has made Expected Credit Loss (ECL) provisioning of Rs. 3.70 Crores in Quarter 4 of FY 2019-20. As per the contract, after the project achieves go-live status annual maintenance contract commences. TTL has not booked unbilled revenue of proportionate AMC as of 31st March 2020 to the extent of Rs. 26.53 Crores (including GST of Rs. 4.29 Crores). The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115 - Revenue from contract with customers which has one of its condition to recognize revenue as "It is probable that the entity will collect the consideration due under the contract" and also basis experience with AP Government regarding approval and clearance of bills.

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

15 parking sites out of 33 sites have achieved trial go-live status in March 2020. Total revenue collection including GST before the imposition of lockdown by the Government is Rs. 1.51 lacs. Rights under service concession arrangement of Rs. 8.99 Crores is recognized as an Intangible asset as per IND AS 38. Amortisation of an intangible asset will be done over the period of the service concession agreement, using the straight-line method prescribed under IND AS 38. The company has amortized Rs. 7.49 Lacs during the current period.

The status of the project as on 31st March 2020 is as follows :

15 parking sites have achieved go-live status on 4th March 2020.

8 parking sites have been completed and are waiting for go-live status from Nashik Municipal Smart City Development Corporation Limited.

Work is in progress at 5 parking sites.

4 parking sites have been dropped by the municipal authorities.

Work is yet to commence on 1 parking site.

c) Design, Implementation, and Management of City Management Centre at Ongole, Andhra Pradesh

The project is under progress. The company is waiting for APK's from the Government department to integrate with their solution and achieve go-live status. The company has booked a revenue of Rs. 64.51 lakhs (excluding taxes) during the year ended 31st March 2020. Rs. 59.43 lakhs has been carried forward under "Inventories".

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

The company has not booked unbilled revenue as on 31st March 2020 to the extent of Rs. 1.14 Crores (including GST of Rs. 17.4 lakhs). The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115 - Revenue from contract with customers which has one of its condition to recognize revenue as “It is probable that the entity will collect the consideration due under the contract” and also basis experience with AP Government regarding approval and clearance of bills.

d) Supply, Replacement/Installation, Testing and Commissioning of CCTV Cameras for Mumbai Monorail

The company has been awarded the supply, replacement/installation, testing, and commissioning of CCTV cameras for the Mumbai Monorail project on 18th December 2019. The total value of the contract is Rs. 4.18 Crores and the samewas to be executed by June 17, 2020. CCTV system installation inside rake was initiated and cabling part in one stationed rail has been completed. Unfortunately due to force majeure situation of COVID-19 pandemic, further activities could not be carried out due to lockdown imposed by the Government. Bank Guarantee given for this project is Rs. 73.24 lakhs.

As of 31st March 2020 an amount of Rs. 27.33 lakhs has been paid as an advance for the project.

e) ONGC project

ONGC has terminated the contract awarded to M/s. Toshniwal Enterprises Controls Ltd. (TECL), for setting up point to the multipoint radio system for North East and Southern Regions, on account of the non-satisfactory performance of TECL. One of the creditors of TECL has filed a petition in Insolvency and Bankruptcy Court (IBC) and the Kolkata Bench of NCLT has admitted initiation of insolvency resolution process against TECL. The company’s investment in the project is Rs. 3.03 Crores which appears to be doubtful of recovery. Full provision on account of abundant caution has been made in the books of accounts as at 31st March 2020. The company is exploring all legal options to recover this advance.

49. Recognition In-House Research & Development unit

The company during the quarter has been accorded recognition to In-House Research & Development unit by the Department of Scientific and Industrial Research (DSIR). The registration has been granted to the Bangalore unit of the company effective from 27.02.2020 and is valid up to 31.03.2022. In the financial year 2019-20, the company has spent Rs. 3.42 Crores towards research & development expenditure which includes capital expenditure of Rs.1.18 Crores. The company is eligible for a weighted deduction of 150% of the expenditure incurred on research & development in Financial Year 2019-20 subject to approval from the audit committee, DSIR, and Income Tax authorities. This benefit is reduced to 100% from the financial year 2020-21 (AY 2021-22).

50. The Board of Directors considered & recommended a final Dividend of Rs. 0.25 per equity share of Rs. 10/- each for the financial year ended March 31, 2020 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

51. During the previous year in the light of Notification, No S.O. 4823 (E) dated 12.9.2018 the provision of section 66 to 70 of the Companies (Amendment) Act, 2017 have come into force with effect from 12th September 2018. Accordingly the company’s application to the Central Government pending under section 197 for Managerial remuneration which exceeded /is likely to exceed the limits as per Board resolution, AGM approval and as per limits provided under Schedule V to the Companies Act 2013 due to valuation of perquisites as per IT rules with respect to ESOPs exercised / to be exercised by the Whole Time Directors covering period FY 2016-17 and 2017-18 shall abate and company has taken a approval from shareholder through special resolution.

52. During the year, the company has received Dividend from its wholly-owned subsidiary Trigyn Technologies INC – USD 415,178 (Gross USD 488,445 less withholding tax in USA USD 73,267 on 24.09.2019) i.e. USD 484.09 per share (equivalent to 484%) and USD 1,275,000 (Gross USD 1,500,000 less withholding tax in USA USD 225,000 on 12.03.2020) i.e. USD 1486.62 per share (equivalent to 1486.62%).

53. During the year, the company has written off an amount of Rs. 93.03 lacs as foreign old receivables of over 3 years after continuous efforts to follow up for recovery. Post-approval from the audit committee required permission will be sought through authorized dealers under FEMA.

Notes to the Standalone financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

54. SEBI and NSE had sent an email to the Chairman of Audit Committee indicating that they have received a whistleblower complaint against the company on the transaction between Trigyn Technologies Limited and Andhra Networks Limited. The Chairman of the Audit Committee has replied to such notices. The company would cooperate with NSE/BSE in case any other information/clarification is required from its end.

55. 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

56. 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.

57. Previous year figures

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

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

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABA1717

Mumbai: May 29, 2020

For and on behalf of the Board

Dilip Hanumara CEO and Executive Director	**R. Ganapathi** Chairman & Non-Executive Director	**Dr. P. Raja Mohan Rao** Director
	Mukesh Tank Company Secretary	**Amin Abdul Bhojani** Chief Financial Officer

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

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ` in Lakhs.)

1	**Name of the subsidiary**	**Leading Edge Infotech Limited**	**Trigyn Technologies (India) Private Limited**	**Trigyn Technologies Inc.**	**Trigyn Technologies Schweiz Gmbh**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
3	Date when subsidiary was acquired	16th July 1996	12th March 2014	12th March 2014	6th March 2017
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR
5	Share capital	50.00	1,471.04	49.04	13.60
6	Reserves & surplus	(340.04)	(3,367.82)	32,759.74	(170.44)
7	Total assets	23.14	25.17	41,286.36	379.88
8	Total Liabilities	313.18	1,921.95	8,477.59	536.71
9	Investments	0.50	-	373.70	-
10	Turnover	3.01	-	88,599.46	2,951.35
11	Profit before taxation	(5.08)	(1.55)	8,132.65	(48.56)
12	Provision for taxation	-	-	2,233.13	0.47
13	Profit after taxation	(5.08)	(1.55)	5,899.52	(49.03)
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100%	100%	100%	100%

Notes:

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

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

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

As per our attached report of even date.

For and on behalf of the Board

Dilip Hanumara	**R. Ganapathi**	**Dr. P. Raja Mohan Rao**	**Mukesh Tank**	**Amin Abdul Bhojani**
CEO and Executive Director	Chairman & Non-Executive Director	Director	Company Secretary	Chief Financial Officer

Mumbai: May 29, 2020

Independent Auditor's Report

To The Members of Trigyn Technologies Limited

Report on the Consolidated Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2020

Opinion

We have audited the accompanying Consolidated financial statements of Trigyn Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Description of Key Audit Matters

Sr. No.	Key Audit Matter	Auditor's Response
1	**Accounting for fixed price contracts :** In respect of Andhra Pradesh State Fibernet Limited (APSFL) Project which was a fixed price contract awarded through tendering process where over 90% work has been completed by March 2019, there has been undue delay in completion of the balance work. The total amount outstanding against this project as at 31.03.2020 amounted to Rs. 62.72 Crores out of which Rs. 24 Crores is outstanding for more than 365 days. The company has to deal with State Government Authorities for completing its performance obligations under the contract. As of the date of the reporting, work has not commenced for completion of the remaining portion of the contract and there is uncertainty regarding expected completion of the balance work and collection of dues. The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115. As per the contract, after the project achieves go-live status, annual maintenance contract commences. The company has not provided unbilled revenue estimated at Rs. 26.53 Crores including GST. (Refer note No. 53 a).	We have examined the status report provided to us by the management of the company from time to time. We have also been provided with certain correspondence which the company's project team has had with APSFL in respect of balance work and recovery of dues which indicates the company's preparedness to execute the balance work and the lack of response from APSFL. It is observed that there have been considerable delays in getting the invoices approved by the authorities at APSFL and there has been no collection during the year. Under INDAS-115, one of the conditions to recognize revenue is the probability that the entity will collect the consideration due under the contract. We have relied on the management's representation that there is uncertainty regarding payment of its invoices.

Sr. No.	Key Audit Matter	Auditor's Response
2	**Disputed Tax Matters** a) In respect of contingent liability of Rs. 985.14 lakhs on account of Revenue filing an appeal before the Honourable Bombay High Court for the quantum and penalty for Assessment Year 2007-08 (Refer Note No. 31) b) In respect of interest levied by the income tax department amounting to Rs. 1.56 Crores for Assessment Year 2003-04 appearing on the Income Tax website (Refer Note No. 31)	**Procedures performed by the Auditor :** For tax matters our procedures included examining the company's tax consultants views and discussions with Company's legal counsel and tax head; assessing management's conclusions; We also involved our internal tax specialists to gain an understanding and to determine the chances of verdict favouring the company. This being a technical matter, we have relied upon the company's decision for non provision of interest.
3	**Litigation Matters** In respect of legal cases filed by the company and against the company as at 31st March 2020 (Refer Note No. 31 a) to d)	We have assessed the management's position through discussions and correspondence with the in-house legal expert on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. We have discussed with the management on the development in these litigations during the year ended 31st March 2020. Reviewed the disclosures made by the Company in the financial statements in this regard.
4	**Expected Credit Loss** The company makes use of a simplified approach for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Provisioning for Expected Credit Loss (ECL) on doubtful assets during the year amounted to Rs. 534.45 lakhs under the head "Other Expenses". Out of this ECL on account of APSFL project is Rs. 369.77 lakhs and balance is for others.	The company has appointed an external consultant who has evaluated the historical experience and forward looking information to calculate the expected credit losses using a provision matrix. We have test check the working provided by the external consultant including development of the methodology for the allowance for credit losses. We have checked the completeness and accuracy of information used in the estimation of probability of default and the computation of the allowance for credit losses. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses which appears to be reasonable.

Other Information

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Emphasis of matter

We draw attention to

1. Note No. 31 a) to d) regarding pending legal suits filed by the company and against the company as fully explained in the Notes.
2. Note No.36 regarding balances of wound up foreign subsidiaries carried forward in the books requiring approval and permission from RBI under FEMA regulations.
3. Note No. 38 regarding write off of foreign old receivables of over 3 years as for reasons as fully explained in the Notes.
4. Provisioning for Expected Credit Loss on doubtful assets during the year amounting to Rs. 534.45 lakhs under the head "Other Expenses"
5. Note No 49 regarding complaint received by SEBI/NSE against the company regarding a particular transaction which the company had with its associate company as fully explained in the Notes.
6. Note No. 53 a) with respect to conservative approach adopted by the company regarding non booking of unbilled revenue of proportionate AMC in APSFL project for reasons fully explained in the Notes.
7. Note No. 53 c) with respect to conservative approach adopted by the company regarding non booking of unbilled revenue for Ongole project for reasons fully explained in the Notes
8. Note No. 53 e) with respect to full provision made on account of doubtful advance given to M/s. Toshniwal Enterprises Controls Ltd. which has been admitted for insolvency by the Kolkata Bench of NCLT as fully explained in the Notes.

   Our opinion is not qualified in the above matters.

   (As fully described in the above referred Notes)

Other Matters

We have audited the Ind AS financial statements of Trigyn Technologies Limited (Holding Company) and the two wholly owned domestic subsidiaries. We are informed that Trigyn Technologies Inc., USA and Trigyn Technologies Schweiz GmbH, Switzerland , both wholly owned overseas subsidiaries of Trigyn Technologies Limited are not required to be audited. We have carried out review of both these subsidiaries for the purpose of consolidation. The financial statement of Trigyn Technologies Inc., USA reflects total assets of Rs. 41,286.36 lakhs and total liabilities of Rs. 8,477.59 lakhs as at 31st March 2020 and total revenue of Rs. 88,599.46 lakhs and net profit of Rs. 5,899.52 lakhs for the year then ended. The financial statement of Trigyn Technologies Schweiz GmbH, Switzerland reflects total assets of Rs. 379.88 lakhs and total liabilities of Rs. 536.71 lakhs as at 31st March 2020 and total revenue of Rs. 2,951.35 lakhs and net loss of Rs. 49.03 lakhs for the year then ended.

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are incorporated in India, as on 31st March 2020 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

i. The Company has disclosed the impact of pending litigations as at 31st March 2020 on its consolidated financial position of the Group in its Consolidated financial statements (Refer Note 31 a) to d) to the Consolidated financial statements).

ii. As represented by the Company, there are no long term contracts including derivative contracts for which there were any material foreseeable losses -(Refer Note 50 to the Consolidated financial statements);

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2020. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year ended 31st March 2020 (Refer Note No. 51 to the Consolidated financial statements).

C. With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanations given to us, the remuneration paid by the holding company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

A.D. Shenoy
Partner
Membership No.11549
UDIN : 20011549AAAABB7890

Place: Mumbai
Date: May 29, 2020

Annexure I:

List of entities consolidated as at 31st March 2020

Sr. No.	Particulars	Relation
1	Trigyn Technologies Limited	Holding company
2	Trigyn Technologies (India) Private Limited	Wholly Owned Subsidiary
3	Leading Edge Infotech Limited	Wholly Owned Subsidiary
4	Trigyn Technologies Inc., USA	Wholly Owned Subsidiary
5	Trigyn Technologies Schweiz GmbH, Switzerland	Wholly Owned Subsidiary

Annexure A to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Trigyn Technologies Limited on the Consolidated IND AS financial statements for the year ended 31st March, 2020]

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

We have audited the internal financial controls over financial reporting of **Trigyn Technologies Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Consolidated IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A.D. Shenoy
Partner
Membership No.11549
UDIN : 20011549AAAABB7890

Place: Mumbai
Date: May 29, 2020

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	407.70	273.93
Capital work in Progress	3	120.24	-
Goodwill	3	8,674.33	8,674.33
Other Intangible Assets	3	891.84	3.40
Financial Assets			
Investments	4	421.30	409.63
Loans	5	-	-
Others	6	9,537.13	6,822.31
Non Current Tax Assets (Net)	30 (iii)	173.62	338.07
Deferred Tax Assets (Net)	30 (vi)	184.07	195.70
Other Non-Current Assets	7	370.99	197.76
Total non-current assets		**20,781.22**	**16,915.13**
Current assets			
Inventories	8	459.97	141.81
Financial assets			
Trade receivables	9	25,936.66	19,355.04
Cash and cash equivalents	10	12,960.31	12,335.42
Others	11	290.16	3,919.98
Current tax asset (net)	30 (iv)	104.93	-
Other current assets	12	1,254.85	1,435.80
Total current assets		**41,006.89**	**37,188.07**
Total assets		**61,788.10**	**54,103.20**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,078.57	3,077.95
Other equity	14	47,273.36	40,266.78
Total equity		**50,351.93**	**43,344.73**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	597.33	773.74
Provisions	16	391.62	325.37
Total non-current liabilities		**988.94**	**1,099.11**
Current liabilities			
Financial liabilities			
Trade payables	17	7,192.68	6,525.70
Other financial liabilities	18	2,279.67	1,791.61
Other current liabilities	19	518.89	741.41
Provisions	20	455.99	588.12
Current tax liabilities (net)	30 (v)	-	12.52
Total current liabilities		**10,447.23**	**9,659.36**
Total liabilities		**11,436.17**	**10,758.47**
TOTAL EQUITY AND LIABILITIES		**61,788.10**	**54,103.20**
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates and Judgement	1 - 2		
See accompanying notes to the Financial Statements	3 - 54		

As per our attached report of even date.

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

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABB7890

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman & Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 29, 2020

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Consolidated Statement of profit and loss for the period ended 31 March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	21	91,054.58	89,464.56
Other income	22	475.77	69.57
Total revenue		**91,530.34**	**89,534.13**
Expenses			
Purchases of materials including overheads	23	1,645.63	4,999.72
Changes in Stock-in-trade	24	(318.16)	849.48
Employee benefits expense	25	59,867.79	55,076.75
Finance costs	26	221.61	108.69
Depreciation and amortization expense	3	208.73	121.91
Other expenses	27	22,134.96	20,080.37
Total expense		**83,760.56**	**81,236.92**
Profit/(loss)before exceptional items and tax		**7,769.78**	**8,297.20**
Exceptional items	28	-	(454.85)
Profit / (loss) before tax		**7,769.78**	**7,842.35**
Other comprehensive income	30		
(A) (i) Items that will not be reclassified to profit or loss	(i)	2,599.87	2,525.58
(ii) Income tax relating to above items		166.36	468.08
(B) (i) Items that will be reclassified to profit or loss		(6.81)	3.42
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**5,010.36**	**4,845.27**
Other comprehensive income	29		
(A) (i) Items that will not be reclassified to profit or loss	&	(81.99)	(60.05)
(ii) Income tax relating to above items	30(ii)	22.62	13.23
(B) (i) Items that will be reclassified to profit or loss		2,318.07	1,373.95
(ii) Income tax relating to above items		-	-
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**7,269.06**	**6,172.40**
Earnings per equity share (for continue operations)			
(1) Basic		16.28	15.98
(2) Diluted		16.23	15.90
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		16.28	15.98
(2) Diluted		16.23	15.90
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates and Judgement	1 - 2		
See accompanying notes to the Financial Statements	3 - 54		

As per our attached report of even date.

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

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABB7890

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman & Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 29, 2020

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Consolidated Cash flow Statement for the year ended 31 March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the period ended 31 March 2020 Ind AS	31 March 2019 Ind AS
A.	**Cash flow from operating activities**		
	Net profit before exceptional items and tax	**7,769.78**	**7,842.35**
	Unrealised foreign exchange (gain) / loss (net)		
	Unrealised foreign exchange (gain) / loss (net)	(21.29)	34.99
	Depreciation and amortisation	208.73	121.91
	Interest income from deposits with banks and others	(320.72)	(98.12)
	Dividend income	(0.10)	(0.10)
	Finance cost	221.61	108.69
	Actuarial gains and losses routed through OCI	(66.55)	(5.07)
	Equity-settled share-based payment transactions	0.06	41.91
	Fixed Asset and Sundry Balance w/off	-	10.37
	Bad debts /Provision for Expected Credit Loss	755.11	-
	Provision for doubtful advance	303.71	-
	Operating profit before working capital changes	**8,850.33**	**8,056.92**
	Changes in working capital		
	(Increase) /decrease in Stock in trade	(318.16)	849.48
	(Increase) /decrease in trade receivables	(7,280.90)	(4,956.02)
	(Increase)/decrease in Loan and other financial assets, and other assets	619.02	(6,098.99)
	Increase/(decrease) in trade payables	632.45	647.52
	Increase/(decrease) in financial liabilities, Other liabilities and provision	71.99	1,164.71
	Cash generated from operations	**2,574.73**	**(336.37)**
	Direct taxes paid (including taxes deducted at source), net of refunds	(2,678.17)	(1,429.79)
	NET CASH FROM OPERATING ACTIVITIES	**(103.44)**	**(1,766.17)**
B.	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(1,382.84)	(43.02)
	Convertible promissory note	(27.10)	(346.60)
	Dividend paid for F.Y. 2018-19	(230.89)	-
	Interest Income	320.72	98.12
	Dividend received on investments	0.10	0.10
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**(1,320.01)**	**(291.40)**

Consolidated Cash flow Statement for the year ended 31 March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the period ended 31 March 2020 Ind AS	For the period ended 31 March 2019 Ind AS
C.	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options	0.63	87.75
	Borrowing/Lease financing/(Repayment)	(48.75)	739.77
	Finance cost	(221.61)	(108.69)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**(269.74)**	**718.83**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,693.19)**	**(1,338.73)**
	Cash and cash equivalents at the beginning of the year (Refer Note 10)	12,335.42	12,300.21
	Add: effect of exchange rate changes on cash and cash equivalents	**2,318.07**	**1,373.95**
	Cash and cash equivalents at the end of the year (Refer Note 10)	**12,960.31**	**12,335.42**

Notes:

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

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain / (loss) of ₹ (21.29) (PY ₹ 34.99) on account of translation of Foreign currency bank balances.

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

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

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABB7890

Mumbai: May 29, 2020

For and on behalf of the Board

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman & Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Consolidated Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2018	Changes in equity share capital during the year	Balance as on 31 March 2019
2,990.20	87.75	**3,077.95**
Balance as on 1 April 2019	**Changes in equity share capital during the year**	**Balance as on 31 March 2020**
3,077.95	0.63	**3,078.57**

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Employee stock option scheme	Equity Instru-ments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total
			Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings				
Balance as at 1 April 2018	-	-	**1,775.39**	**13,433.72**	**146.85**	**16,944.45**	**479.84**	**70.19**	**1,203.00**	**34,053.45**
Profit for the year	-	-	-	-	-	4,845.26	-	-	-	4,845.26
Other comprehensive income for the year	-	-	-	-	-	(3.69)	-	(43.13)	1,373.95	1,327.13
Forfeited/ lapsed during the period	-	-	-	-	-	-	(1.25)	-	-	(1.25)
Amortized ESOP during the year	-	-	-	-	-	-	42.20	-	-	42.20
Transfer to Securities premium reserve	-	-	-	502.97	-	-	(502.97)	-	-	-
Balance as on 31 March 2019	-	-	**1,775.39**	**13,936.69**	**146.85**	**21,786.01**	**17.82**	**27.06**	**2,576.95**	**40,266.78**
Balance as on 1 April 2019	-	-	1,775.39	13,936.69	146.85	21,786.01	17.82	27.06	2,576.95	40,266.78
Profit for the year	-	-	-	-	-	5,010.36	-	-	-	5,010.36
Other comprehensive income for the year	-	-	-	-	-	(48.13)	-	(11.24)	2,318.07	2,258.70
Dividend FY 18-19	-	-	-	-	-	(230.89)	-	-	-	(230.89)
Less: Impact of Ind AS adjustments 116 (Refer note 35)	-	-	-	-	-	(31.66)	-	-	-	(31.66)
Amortized ESOP during the year	-	-	-	-	-	-	0.06	-	-	0.06
Share based payment	-	-	-	1.02	-	-	(1.02)	-	-	-
Balance as on 31 March 2020	-	-	**1,775.39**	**13,937.71**	**146.85**	**26,485.68**	**16.86**	**15.82**	**4,895.03**	47,273.36

As per our attached report of even date.

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

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABB7890

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman &
Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 29, 2020

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

1 The corporate overview

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

TTL is the holding company of the Trigyn Group of companies.

TTL has its software development centre in Mumbai, India ('the Head Office') and the company mainly operates in US through its subsidiary Trigyn Technologies Inc (TTI).

1.1 Details of entities in consolidation:

a) Subsidiaries and step down subsidiaries considered in Consolidated Financial Statements:-

Subsidiaries	Country of Incorporation and Other Particulars	% of ownership as at 31.03.2020	% of ownership as at 31.03.2019
Leading Edge Infotech Limited, ('LEIL')	A subsidiary incorporated under the laws of India	100	100
Trigyn Technology Inc., ('TTI')	A subsidiary organized under the laws of Delaware, USA	100	100
Trigyn Technologies (India) Private Limited, ('TTIPL')	A subsidiary incorporated under the laws of India	100	100
Trigyn Technologies Schweiz GMBH	A subsidiary organized under the laws of Switzerland	100	100

The Consolidated financial statements for the year ended up to March 31, 2020 does not include financials of the following non-operational subsidiaries:-

Subsidiaries	Updated Upto	Status
Trigyn Technologies Limited, UK	March 31, 2002	Liquidated in 2004
eVector (Cayman) Limited and its subsidiaries ('EVCL')	March 31, 2002	Under liquidation since 2002
eCapital Solutions (Mauritius) Limited	March 31, 2005	Liquidated in 2009

The effect of the winding up of the aforesaid subsidiaries/step down subsidiaries have not been given due to non-availability of latest financial statements and adequate details regarding certain inter-company balances across all subsidiaries. Note No. 36 includes balances pertaining to those wound up subsidiaries which are not written off in the books pending RBI approval under FEMA regulations.

b) The Consolidated Financial Statements (CFS) for the year does not include financials of following associates as the company does not have any investment in these associates:

1) Promuk Hoffmann International Limited
2) Andhra Networks Limited
3) United Telecoms Limited
4) United Telelinks (Bangalore) Limited

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

2. Significant accounting policies

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

2.1 Basis of preparation

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

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

i) The Group (except foreign subsidiaries) has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. For the short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

   The Group has applied Ind AS 116 using the modified retrospective approach under which Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The cumulative effect of initial application of this standard is recognized in retained earnings at April 1, 2019. As a result, the comparative information for the previous period have not been restated.

ii) Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. 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 this appendix. The amendment is effective from April 1, 2019. The Group has evaluated the effect of this amendment on its financial statements and has concluded that there is no significant impact on the same.

iii) Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019. The Group has evaluated the effect of this amendment on its financial statements and has concluded that this amendment is not applicable.

iv) Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment is effective from April 1 2019. The Group has evaluated the effect of this amendment on its financial statements and has concluded that there is no significant impact on the same.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.2 Principles of Consolidated Financial Statements

The Consolidated Financial Statements relate to the Company and its subsidiaries and have been prepared on the following basis:

i) In respect of Subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealized profits / losses on intra-group transactions. The results of subsidiaries are included from the date of acquisition of a controlling interest.

ii) In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All asset and liabilities are converted at the rate prevailing at the end of the year, except Equity Share Capital, Share premium, Capital Reserve and Fixed Assets which have been carried at Historical rate. The resultant translation gains and losses are shown separately as 'Foreign Currency Translation Reserve' under 'Reserves and Surplus.

iii) eCapital Solutions (Bermuda) Ltd., a wholly owned subsidiary was wound up on 12th March 2014, as per the applicable laws in the country of registration. The assets distributed on winding up have been accounted at values as per the Liquidation orders. Consequently TTIPL and TTI which were step down wholly owned subsidiaries have become wholly owned subsidiaries of TTL. The excess of cost to the Group of equity capital of its investments in subsidiary companies over its share of equity of its subsidiary companies at the date on which investments are made, is recognized in the financial statement as Goodwill.

Goodwill on consolidation is not written off but tested for impairment by the management.

iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements, except for, in case of certain subsidiary referred in Note 3.14 below, leave encashment and gratuity is provided on arithmetical basis instead of actuarial basis. These liabilities represent about 45% of the total consolidated gratuity and leave encashment liability of the Group as at the year end.

Non-controlling interest

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. NCI are measured at their proportionate share of the acquirer's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Business combinations

Business combinations (other than common control business combinations) on or after 1 April 2015

In accordance with Ind AS 103, the group accounts for these business combinations using the acquisition method when control is transferred to the group. The consideration transferred for the business combination is generally measured at fair value as at the date control is acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations prior to 1st April 2015:

In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles.

2.3 Functional and presentation currency

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

2.4 Significant accounting judgments, estimates and assumptions

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

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

The areas involving critical estimates and judgements are:

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

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

2.5 Current v/s non-current classification

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

An asset /liability is current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised / settled within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

- 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.

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

- **Recognition and measurement**

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

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

- **Subsequent costs**

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

- **Disposal**

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

- **Depreciation**

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

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

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.7 Intangible assets

- **Recognition and measurement**

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

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

- **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 Comapny 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 11 the amounts received from the usage of the service be recognised as revenue.

- **Subsequent measurement**

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

- **Amortisation**

  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 an intangible assets are recognized in statement of Profit and Loss when the assets is derecognized.

2.8 Impairment

Financial assets

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

For trade receivables the Group follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. A provision matrix is used to determine impairment loss allowance on portfolio of Group's trade

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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

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

Impairment of investments

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

Impairment of non- financial assets

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

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

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

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

2.9 Inventories

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

2.10 Cash and cash equivalents

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

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.11 Revenue recognition

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

i) Identify the contract with a customer,

ii) Identify the performance obligations in the contract,

iii) Determine the transaction price,

iv) Allocate the transaction price to the performance obligations in the contract, and

v) Recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

2.12 Other income

- **Interest income**

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

- **Dividend Income**

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

- **Other**

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

2.13 Foreign currency transactions and balances

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.14 Employee benefits

- **Short-term employee benefits**

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

- **Post-employment benefits**

  Defined contribution plans

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

  Defined benefit plans

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

  Other long-term employee benefits

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

  Termination benefits

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

  The Group has provided for gratuity and leave encashment expenses on actuarial valuation report, except in case of foreign subsidiaries, as per applicable local law.

2.15 Share-based payments

Equity-Settled share based payments to directors and employees of the company and to directors and employees of subsidiary company including overseas subsidiary are measured at the Fair value of the equity instrument at the grant date. Details regarding the determination of the fair value of equity-settled share based payments.

The fair value determined at the grant date of equity-settled share based payments to directors and employees of the company are expensed and to directors and employees of the subsidiary company are recovered as the ESOP cost from its subsidiary.

2.16 Leases

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

The foreign subsidiaries recognized lease payments associated with those lease as an expenses.

2.17 Borrowing costs

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

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

2.18 Income tax

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

- **Current tax**

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

  Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the group will pay normal income tax during the specified period. The group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the group does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

2.19 Provisions and contingencies

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

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

Contingent liability is disclosed in case of

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

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

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

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

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

2.20 Earnings per share (EPS)

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

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

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

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

2.21 Fair value measurement

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

In the principal market for the asset or liability, or

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

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

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

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

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

2.22 Financial instruments

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

Initial Measurement

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

Subsequent measurement

a) Non-derivative financial assets

i) Financial assets at amortised cost

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

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

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

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

ii) Debt instruments at FVTOCI

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

iii) Equity instruments at FVTOCI

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

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

iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL ifdoing 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

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Financial guarantee contracts

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

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

Offsetting of financial instruments

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

2.23 Government grant

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

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

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

2.24 Segment Reporting:

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

2.25 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note 3: Property, Plant and Equipment, Goodwill and Other Intangible Assets

Particulars	Gross Block at Cost								Depreciations / Amortisation								Net Block	
	As at April 1, 2018	Additions 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at April 1, 2019	Additions 2019-20	Deductions / Adjustments 2019-20	As at March 31, 2020	As at April 1, 2018	For the year 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at April 1, 2019	For the year 2019-20	Deductions / Adjustments 2019-20	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Tangible assets																		
Buildings (Refer Note 1 & 2)	64.68	-	-	64.68		1.60	-	66.28	64.57	0.01	-	64.58		0.02	-	64.59	1.69	0.10
Computers and peripherals (refer below point 3 & 4)	440.04	36.18	7.29	468.94		127.91	0.33	596.52	308.11	72.70	-	373.79		87.05	-	460.85	135.67	95.15
Office equipment	98.29	2.41	-	100.71		3.23	0.85	103.09	67.34	10.60	-	77.94		11.39	0.49	88.84	14.26	22.77
Furniture and fixtures	55.30	1.83	-	57.13		3.79	8.56	52.36	30.21	9.82	-	40.03		9.93	5.03	44.92	7.44	17.10
Leasehold improvements	259.85	2.59	-	262.45		12.72	-	275.16	101.06	22.58	-	123.64		21.52	-	145.16	130.00	138.81
Lease (Ind As 116 refer note 35)	-	-	-	-	367.26	3.73	-	370.98	-	-	-	-	176.91	75.43	-	252.35	118.64	-
Total - A	**918.17**	**43.02**	**7.29**	**953.90**	**367.26**	**152.98**	**9.74**	**1,464.40**	**571.28**	**115.70**	**-**	**679.97**	**176.91**	**205.34**	**5.52**	**1,056.70**	**407.70**	**273.93**
Intangible assets																		
Computer softwares/ licenses	88.24	-	-	88.24		-	-	88.24	78.63	6.21	-	84.84		3.39	-	88.23	0.01	3.40
Right to Collect Toll - Nashik	-	-	-	-		891.84	-	891.84	-	-	-	-		-	-	-	891.84	-
Godwill	8,674.33	-	-	8,674.33		-	-	8,674.33	-	-	-	-		-	-	-	8,674.33	8,674.33
Total - B	**8,762.57**	**-**	**-**	**8,762.57**	**-**	**891.84**	**-**	**9,654.41**	**78.63**	**6.21**	**-**	**84.84**	**-**	**3.39**	**-**	**88.23**	**9,566.17**	**8,677.73**
Capital work-in-progress (Refer note 5 below)	-	-	-	-		120.24	-	120.24	-	-	-	-		-	-	-	120.24	-
Total - C	**-**	**-**	**-**	**-**		**120.24**	**-**	**120.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**120.24**	**-**
Total - A + B + C	**9,680.74**	**43.02**	**7.29**	**9,716.47**	**367.26**	**1,165.05**	**9.74**	**11,239.04**	**649.92**	**121.91**	**-**	**764.81**	**176.91**	**208.73**	**5.52**	**1,144.94**	**10,094.11**	**8,951.66**

Note:

1) *Building includes value of properties in Co-operative societies including shares of respective societies. The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress.*
2) *Building mortgaged as security book value ₹ 1.69 (Last Year 0.10) (Market value ₹ 360.24 Lakhs (PY ₹. 220 Lakhs))*
3) *Computer and peripheals under computer and peripherals includes computers under hire purchase*

Particulars	***March 31, 2020***	***March 31, 2019***
Computers and peripherals		
Cost	*305.51*	*191.91*
Accumulated depreciation	*190.46*	*112.82*
Net carrying cost	***115.05***	***79.10***

4) *Contractual obligations: refer Note 15 & 18*
5) *Nashik Project Capital work in progress for 5 sites.*

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Note 4: Non Current Investment		
(i) Others (Unquoted equity shares) (at FVOCI)		
Live Sports 365	46.56	62.00
2,128 (31 March 2019 : 2,128) equity shares of ₹ 10 each fully paid		
Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2019 : 100) equity shares of ₹ 36 each fully paid		
North Kanara GSB Co-operative Bank Limited	1.00	1.00
5,000 (31 March 2019 : 5,000) equity shares of ₹ 10 each fully paid		
Investment - Empowertel Systems	4.86	4.86
100,000 (31 March 2019 : 100,000) equity shares of $.10 each fully paid		
(ii) Debt Instruments (at FVOCI)		
Investment - Whizdotai, Inc (refer note 39)	373.70	346.60
(Whizdotai, Inc. Convertible Promissory Note)		
Less - Prov for Dimunition in Value of Investment	(4.86)	(4.86)
Total	**421.30**	**409.63**
Aggregate book value of unquoted investments (Net of impairments)	**421.30**	**409.63**
Aggregate amount of impairment in the value of investments	**(4.86)**	**(4.86)**

* Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- Separate financial statements.

Particulars	31 March 2020	31 March 2019
Note 5: Non Current Financials Assets- Loan		
Loan to others		
Unsecured considered doubtful	39.90	39.90
Less: Allowance for doubtful loans	(39.90)	(39.90)
Total	**-**	**-**

Particulars	31 March 2020	31 March 2019
Note 6: Non Current Financials Assets- Others		
Financial assets at amortised cost		
(i) Deposits with banks*	9,455.24	6,746.25
(ii) Other receivables		
Security deposits	81.89	76.06
Total	**9,537.13**	**6,822.31**

*Term deposits to the extent ₹ 2,396.91 (PY ₹ 2,264.05) with banks are held as lien with banks against bank guarantees issued on behalf of the Group.

Particulars	31 March 2020	31 March 2019
Note 7: Non Current Assets - others		
(i) Others		
Prepaid expenses	370.99	34.56
Non-Current Others	-	163.20
Total	**370.99**	**197.76**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31 March 2020	31 March 2019
Note 8: Inventories (at lower of cost or net realisable value)			
Stock-in-trade including overheads		459.97	141.81
	Total	**459.97**	**141.81**
Note 9: Current Financial Assets Trade Receivable			
Unsecured			
From related parties*		11.83	-
From others		-	-
- Considered doubtful		1,019.70	1,019.70
- Considered good		26,459.29	19,355.05
		27,490.83	**20,374.75**
Less: allowance (allowance for bad and doubtful debts)		(1,019.70)	(1,019.70)
Less: Expected Credit loss (refer note 44 (ii))		(534.45)	-
	Total	**25,936.66**	**19,355.04**

*Trade receivable From related parties include receivable of ₹ 11.83 Lakhs from Whizdotai inc, which is Managed by relative of Independent Direcor.

Particulars		31 March 2020	31 March 2019
Note 10: Cash and cash equivalents			
Balances with banks			
In current accounts		9,993.19	10,004.39
In EEFC accounts		396.81	137.90
Deposits with original maturity of less than 3 months		2,568.53	2,192.50
Cash on hand		1.78	0.63
	Total	**12,960.31**	**12,335.42**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

Particulars		31 March 2020	31 March 2019
Note 11: Current Financial Assets - Others			
Advance for ONGC Project		303.71	-
Less : Provision for doubtful advances (refer note no. 53 (e))		(303.71)	-
(i) Other receivables		290.16	3,919.98
	Total	**290.16**	**3,919.98**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31 March 2019	31 March 2018
Note 12: Other Current Assets			
(i) Advances to suppliers*		952.73	587.21
(ii) Balances with Income tax, central excise, customs and VAT authorities		153.64	530.76
(iii) Others			
Prepaid expenses		62.07	73.76
Advance to related party		70.00	70.00
Others		16.42	174.07
	Total	**1,254.85**	**1,435.80**

* Includes INR 0.35 Lakhs paid to related party (refer note no. 39)

Note 13: Equity share capital

		31 March 2020	31 March 2019
Authorised shares			
35,000,000 (31 March 2019: 35,000,000) equity shares of ₹10 each		3,500.00	3,500.00
5,000,000 (31 March 2019: 5,000,000) preference shares of ₹10 each		500.00	500.00
Issued, subscribed and fully paid-up shares			
30,785,736 (31 March 2019: 30,779,486) equity shares of ₹10 each		3,078.57	3,077.95
	Total	**3,078.57**	**3,077.95**

a) **Rights, preferences and restrictions attached to shares**

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

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

b) **Reconciliation of share capital**

Particulars	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
At the beginning of the period	**30,779,486**	**3,077.95**	**29,901,986**	**2,990.20**
On exercise of employee stock options	6,250	0.63	877,500	87.75
Outstanding at the end of the period	**30,785,736**	**3,078.57**	**30,779,486**	**3,077.95**

c) **Details of shareholders holding more than 5% shares in the Group**

Particulars	31 March 2020		31 March 2019	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	14,159,020	45.99%	14,159,020	46.00%

d) Shares reserved for issue under options - 'Refer Note 42 for details of shares to be issued under Employee stock option scheme.

e) There are no shares reserved for issue under options, contracts /commitments for sale of shares /disinvestments = (Refer Note 42) for ESOP granted.

f) Calls in arrears by directors and officers of the Group. = Nil

g) Shares forfeited during the year. = Nil

h) Security convertible into equity shares. = Nil

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31 March 2020	31 March 2019
Note 14: Other equity			
Capital reserve		**1,775.39**	**1,775.39**
Securities premium			
At the beginning of the period		13,936.69	13,433.72
Add: Transfer from ESOPs reserve on exercised of Stock option		1.02	502.97
At the end of the period		**13,937.71**	**13,936.69**
Employee stock option (ESOP) reserve			
At the beginning of the period		17.82	479.84
Add: Amortized during the period		0.06	42.20
Less: Transfer to securities premium on exercise of stock options		(1.02)	(502.97)
Less: Forfeited/ lapsed during the period		-	(1.25)
At the end of the period		**16.86**	**17.82**
General reserve		**146.85**	**146.85**
Surplus in the statement of profit and loss			
At the beginning of the period		21,786.01	16,944.45
Profit for the year		5,010.36	4,845.26
Add: Other comprehensive income		(48.13)	(3.69)
Dividend FY 2018-19		(230.89)	-
Impact of Ind AS adjustments 116 (Refer note 35)		(31.66)	-
At the end of the period		**26,485.68**	**21,786.01**
Foreign currency translation reserve			
At the beginning of the period		2,576.95	1,203.00
Exchange gain/(loss) on translation during the year		2,318.07	1,373.95
At the end of the period		**4,895.03**	**2,576.95**
Other components of equity			
Fair valuation of equity instrument through OCI			
At the beginning of the period		27.06	70.19
Add: Changes in fair value during the period		(11.24)	(43.13)
At the end of the period		**15.82**	**27.06**
	Total	**47,273.36**	**40,266.78**

Note 15: Non Current Financial Liabilities - Borrowing			
Unsecured			
- Loan		389.90	765.95
- Hire Purchases Obligation		6.10	7.79
- Leasehold Liabilities (refer note no. 35)		147.02	-
Loan form related Party (refer note 39)		54.31	-
	Total	**597.33**	**773.74**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Note 16: Non Current Provisions		
Provision for employee benefits		
(i) Provision for compensated absences	102.44	85.42
(ii) Provision for gratuity	289.18	239.96
Total	**391.62**	**325.37**
Note 17: Current Financial Liabilities - Trade Payable		
From others		
Micro and Small Enterprises (Refer Footnote (i) and (ii))	413.33	761.84
Other than micro enterprises & small enterprises	6,779.35	5,763.86
Total	**7,192.68**	**6,525.70**
(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.		
(ii) The disclosures relating to Micro and Small Enterprises are as under:		
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	**413.33**	**761.84**
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	**8.09**	**-**
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Note 18: Current - Other Financial Liabilities		
Current liabilities		
Employee benefits payable	589.11	560.46
Other payables	932.96	644.40
Provision for Expenses	221.26	178.08
Loan	462.91	356.04
Hire Purchase obligation	73.42	52.63
Total	**2,279.67**	**1,791.61**
Note 19: Others Current Liabilities		
Statutory dues	460.80	598.66
Advance from Customer	58.09	142.75
Total	**518.89**	**741.41**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31 March 2020	31 March 2019
Note 20: Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences		455.99	582.64
(ii) Provision for gratuity		-	5.48
	Total	**455.99**	**588.12**
Note 21: Revenue From Operations			
Sale of services			
Income from Communications and information technology staffing support services		91,054.58	89,464.56
	Total	**91,054.58**	**89,464.56**
Note 22: Other Income			
Interest income from deposits with banks and others		320.72	98.12
Dividend income on long-term investment		0.10	0.05
Net gain on foreign currency transactions and translations		21.29	(34.99)
Other non operating income*		133.65	6.38
	Total	**475.77**	**69.57**
* Sale proceeds from Duty Credit Scrips for FY 2016-17 and FY 2017-18.			
Note 23: Purchases of materials including overheads			
Purchases of materials including overheads		1,645.63	4,999.72
	Total	**1,645.63**	**4,999.72**
Note 24: Changes In Stock-In-Trade			
Stock at the beginning of the year			
Stock-in-trade (acquired for Trading)		141.81	991.30
Stock at the end of the year			
Stock-in-trade (acquired for Trading)		459.97	141.81
	Total	**(318.16)**	**849.48**
Note 25: Employee benefits expense			
Salaries, wages and bonus		55,928.61	51,442.92
Contribution to provident and other funds (refer note no 52)		426.92	390.21
Employee stock compensation cost (refer note no 42)		0.07	41.91
Gratuity and leave encashment		143.83	143.02
Staff welfare		3,368.37	3,058.69
	Total	**59,867.79**	**55,076.75**
Note 26: Finance costs			
Interest cost on net defined benefit obligations		14.55	13.55
Bank charges and commission		72.62	93.17
Other interest		134.44	1.98
	Total	**221.61**	**108.69**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 March 2020	31 March 2019
Note 27: Other expenses		
Consultancy Charges and Allowances	18,786.77	17,872.56
Power and fuel	54.01	63.01
Rent (Refer note 35)	131.36	185.84
Repairs and maintenance:		
Plant and machinery	5.28	3.36
Others	23.06	101.75
Travelling, conveyance and vehicle expenses	425.72	508.51
Auditors' remuneration (Refer Note 32)	29.00	28.50
Donation	19.12	11.07
Legal and professional charges	698.05	567.10
Sales Promotion & Printing & Stationery expenses	19.69	34.45
Communication expenses	297.90	285.19
Recruitment & other expense	265.47	194.28
Provision for Doubtful Project Advances (Refer Note 53(e))	303.71	-
Provision for ECL* (Refer Note 44 (ii)	534.45	-
Bad Debts (refer note 38)	220.66	1.60
Miscellaneous expenses	320.71	223.16
Total	**22,134.96**	**20,080.37**

*includes Rs. 369.77 lakhs on account of APSFL project and balance for others).

Particulars	31 March 2020	31 March 2019
Note 28: Exceptional items		
RBI Compounding Expenses (refer note no 36)	-	(454.85)
Total	**-**	**(454.85)**

Particulars	31 March 2020	31 March 2019
Note 29: Other comprehensive income		
(A) Items that will not be reclassified to profit or loss		
i) Remeasurements gains and losses on post-employment benefits	(66.55)	(5.07)
ii) Fair valuation of equity instrument through FVTOCI	(15.43)	(54.99)
Income tax relating to above items		
i) Tax on remeasurements gains and losses	18.43	1.38
ii) Tax on fair valuation of equity instrument through FVTOCI	4.19	11.85
(B) Items that will be reclassified to profit or loss		
i) Foreign currency translation reserve	2,318.07	1,373.95
Total	**2,258.70**	**1,327.13**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 30: Tax expenses			
	The major components of income tax expenses are as follows :		
i)	**Statement of profit and loss:**		
	Current income tax:		
	Current income tax charge	2,599.87	2,525.58
	Tax relating to earlier periods	166.36	468.08
	Deferred tax:		
	Relating to origination and reversal of temporary differences	(6.81)	3.42
	Income tax expense reported in the statement of profit and loss	**2,759.42**	**2,997.08**
ii)	**Statement of other comprehensive income:**		
	Deferred tax:		
	Remeasurements gains and losses on post employment benefits	18.43	1.38
	Tax on fair valuation of equity instrument	4.19	11.85
	Income tax expense reported in the statement of other comprehensive income	**22.62**	**13.23**
	Balance Sheet:		
iii)	**Non Current Taxes - Assets (Net)**		
	Advance Tax Paid	960.47	399.77
	Less: Provision for Tax	(786.85)	(61.70)
	Total	**173.62**	**338.07**
iv)	**Current Taxes - Assets (Net)**		
	Advance Tax Paid less provision for tax	104.93	-
	Total	**104.93**	**-**
v)	**Current Taxes - Liabilities (Net)**		
	Advance Tax Paid	-	(552.37)
	Less: Provision for tax	-	564.89
	Total	**-**	**12.52**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

vi) **Deferred tax**

Deferred tax relates to the following: Deferred tax asset / (liability)	**Balance sheet**		**Statement of profit and loss & other comprehensive income**	
	As at 31 March 2020	**As at 31 March 2019**	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Deferred tax asset				
Property, plant & equipment and intangible assets	11.69	42.37	30.68	(3.22)
Provision for doubtful debts & advances	164.16	106.81	(57.35)	1.07
Liabilities / provisions that are deducted for tax purposes when paid	8.97	34.66	(15.36)	-
Total	**184.82**	**183.84**	**(42.03)**	**(2.15)**
Deferred tax liability				
Fair valuation of investment in equity shares designated through other comprehensive income	(0.75)	11.85	12.60	(7.66)
Total	**(0.75)**	**11.85**	**12.60**	**(7.66)**
Net deferred tax asset / (liability)	184.07	195.70		
Deferred tax expense/(income)			(29.42)	(9.81)
- Recognised in statement of profit and loss			(6.81)	3.42
- Recognised in statement of other comprehensive income			(22.62)	(13.23)

vii) **Reconciliation of tax liability on book profit vis-a-vis actual tax liability**

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Accounting profit before tax	**7,769.78**	**7,842.34**
Tax using the Company's domestic tax rate CY 29.12% (PY 33.063%)	**2,262.56**	**2,283.69**
Add:		
Effect of non-deductible Expenses	184.47	358.25
Recognised Deferred Tax	(6.81)	3.42
Tax pertaining to prior years	166.36	468.08
Overseas tax rate differences	152.84	(116.36)
Total	**2,759.42**	**2,997.08**
Income tax expense reported in the statement of profit and loss	**2,759.42**	**2,997.08**

viii) **Reconcillation of Deferred tax /Liabilities**

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Opening Balalnce	195.70	151.23
Tax Income/(Expenses) recognised in profit & loss A/c	6.81	(3.42)
Tax Income/(Expenses) recognised in OCI	22.62	13.23
Tax Income/(Expenses) recognised in Retained Earnings	(41.05)	34.66
Closing Balance	**184.07**	**195.70**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

31. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

Particulars	31-Mar-20	31-Mar-19
(A) Disputed tax Demands / Claims - Income tax matters*	**1,190.66**	**1,347.00**
(B) Guarantees and Letter of Credit from bank:		-
Guarantee and Letter of Credit	**2,542.09**	**2,387.66**
(C) Claims against the Company not acknowledged as debts (refer note d below **)**	**66.89**	**66.89**
Total Contingent Liabilities (A) + (B) + (C) = (D)	**3,799.64**	**3,801.55**

*The Income Tax Department has filed an appeal before High Court for the Quantum & Penalty for AY 2007-08 for the sum of ₹ 985.14 Lakhs

Details of Guarantees issued by bank on behalf of the Company

Year Ended	Bank	Bank Guarantee	Fixed Deposit held as Security	Property Mortgage *
		(Amount in $/INR)	(Amount in INR Lakhs)	
31-Mar-20	State bank Of India- USA	$16.84	INR 1,258.39	
	Andhra Bank	INR 800.00	INR 800.00	
	Punjab National Bank	INR 483.70	INR 338.52	INR 182.69
31-Mar-19	State bank Of India- USA	$16.84	INR 1,167.21	
	Andhra Bank	INR 800.00	INR 854.33	
	Punjab National Bank	INR 420.45	INR 242.51	INR 196.56
* Property Market value INR 360.24 Lakhs (PY INR 220 Lakhs)				

Other Pending legal suits

a) Legal case filed by the company against Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.

The company has filed a special civil suit for the recovery of the advances and damages from the above-mentioned parties. The case is at a preliminary stage and there is no material progress in this matter. The next hearing is on 3rd July 2020.

b) The suit filed against ESDS Software

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The last meeting with the arbitrator was held on March 6, 2020, and the company was to furnish the affidavit in support of their claim. The matter is postponed on account of COVID 19 and the same would be done post lockdown.

c) Case filed by Iram Technologies Pvt. Ltd. against the company

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The court is examining the evidence in this case.The next hearing is on 12th June, 2020.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

d) TTIPL - The litigation history (Including arbitrations consolations & mediations)

J. Kohli & Anr. v. Ram Bhagwat & Ors. - The suit was filed in May, 2002 praying inter alia for a decree of permanent injunction in favor of J. Kohli restraining the Defendants (Trigyn is Defendant No. 3 in the plaint) from infringing the copyright of the Plaintiff registered vide ROC-L/19459 and claiming damages valued at USD 129,000 (equivalent to ₹ 66.89 lakhs).

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial position, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

The company has made provision of Rs 30 lacs for legal fees.

32. Remuneration to auditors

Particulars	**31-Mar-20**	**31-Mar-19**
Remuneration to auditors		
Statutory auditors:		
a) audit services	21.50	21.50
b) taxation services	3.50	3.00
c) other services	4.00	4.00
	29.00	**28.50**

33. Earnings Per Share:

Particular	**31-Mar-20**	**31-Mar-19**
Profit after tax and before exceptional items (A)	5,010.36	5,300.11
Less : Exceptional Items (B)	-	(454.85)
Profit after tax (C=A+B)	**5,010.36**	**4,845.27**
Equity shares outstanding as at the year end	307.86	307.79
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	307.85	303.17
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	308.72	304.77
Nominal value per equity share	₹10	₹10
Basic earnings per equity share		
Profit after tax and before exceptional items A/D	**16.28**	**17.48**
Profit after tax and after exceptional items C/D	**16.28**	**15.98**
***Diluted earnings per equity share**		
Profit after tax and before exceptional items A/E	**16.23**	**17.39**
Profit after tax and after exceptional items C/E	16.23	15.90

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

	31-Mar-20	**31-Mar-19**
Number of shares considered as basic weighted average shares outstanding	307.85	303.17
Add: Effect of dilutive stock options*	0.87	1.60
Number of shares considered as weighted average shares and potential shares outstanding	308.72	304.77

* In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

34. Segment Information As per Ind AS 108 on operating segment

In terms of IND AS 108, the Group is having single reportable segment i.e. "Communications and information technology staffing support services". Hence segment report as per IND AS 108 is not required to be made in the current year.

35. Lease liability IND AS 116

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. On transition to Ind AS 116, the Company recognized Right-Of-Use assets (ROU) amounting to ₹ 367.26 Lakhs, related accumulated depreciation amounting to ₹ 176.91 Lakhs, lease liabilities amounting to ₹ 220.99 Lakhs and ₹ 30.65 Lakhs (debit) in retained earnings as at April 1, 2019 & ₹1.01 during the year adjustment in retain earning. The adoption of this standard does not have any material impact on the profits and retained earnings in the year ended 31st March 2020.

The foreign subsidiaries recognized the lease payments associated with those leases as expenses. (TTS – ₹ 4.57 Lakhs & TTI – ₹ 74.79 Lakhs included in Rent)

36. Balances of wound up Subsidiaries:

Following balances in the accounts relating to subsidiaries and Step down subsidiaries which were wound up / liquidated / under liquidation in the earlier years are fully provided for: -

Particulars	31-Mar-20	31-Mar-19
Investments		
Ecapital Solutions (Bermuda) Ltd*	50972.96	50972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
eVactor Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

* The company has carried forward in the book of accounts the balance of the above-mentioned foreign subsidiary which has been wound up. The company is awaiting approval from Reserve Bank of India for the same.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. The company during the financial year 2018-19 had provided ₹ 4.55 Crore towards total estimated compounding charges under the head Exceptional Items as a matter of prudence. In view of this Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained and other entries are given effect to in the books of account which are subject to the approval of RBI.

37. Corporate Social Responsibilities:

a. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹14.40 Lakhs (Previous Year ₹ 4.03 Lakhs).

b. Expenditure related to Corporate Social Responsibility is ₹ 16.78 Lakhs (Previous Year ₹ 5.65 Lakhs).

c. Details of Amount spent towards CSR given below:

(₹in Lakhs)

Particulars	2019 - 20	2018 - 19
Healthcare	1.00	-
Education	15.78	3.65
Cultural	-	2.00
Total	**16.78**	**5.65**

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

38. During the year, TTL has written off an amount of ₹ 93.03 lakhs as foreign old receivables of over 3 years after continuous efforts to follow up for recovery. Post-approval from the audit committee required permission will be sought through authorized dealers under FEMA. TTI has written off an amount of ₹ 127.63 Lakhs.

39. Related Party Disclosures As per Ind AS 24 on Related Party :

a) Name of related parties and nature of relationship:

Sr. No.	Relation	Related Party	Relations
1	Enterprise controlling the company	None	
2	Key management personnel & Directors of the reporting entity	R. Ganapathi (up to 30th Sep 2019)	Chairman & Executive Director
		R. Ganapathi (w.e.f 01st Oct 2019)	Chairman & Non-Executive Director
		Bhavana Rao	Executive Director *
		Amin Bhojani	Chief Financial Officer
		Mukesh Tank	Company Secretary, Vice President – Legal
		Parthasarathy Iyengar (resigned on 7th June 2018)	Company Secretary, Vice President – Legal
		Homiyar Panday	President & Director
		Dilip Hanumara (w.e.f 01st Dec, 2019)	CEO and Executive Director
3	An entity which has a substantial interest in the Company	United Telecoms Limited	
4	Entities in which United Telecoms Limited has significant influence, with whom transactions have been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
5	Entities in which Common Management	Business Networks Europe GMBH	
		Bizpro International Gmbh	
6	Entity in which Relative of KMP & Directors of the reporting entity are interested	Dhira Software Labs	Managed by relatives of Dilip Hanumara CEO and Director.
		Whizdotai Inc.	Managed by relatives of Dr. B. R. Patil Independent Director.

**Bhavana Rao is also Senior Vice President in Trigyn Technologies Inc.*

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

b) Particulars of related party transactions during the year ended March 31, 2020:

A. An entity having a substantial interest in the Co		**31-Mar-20**	**31-Mar-19**
Transaction during the year			
United Telecoms Limited	Advance for Purchase of Goods	0.35	0.25
	Expenses incurred	2.88	
Balances as at year end			
United Telecoms Limited	Advance for Purchase of Goods	0.35	-
B. Entities in which United Telecoms Limited has significant influence			
Transaction during the year			
United Telelinks (Bangalore) Limited	Purchase of Goods (Excluding GST)	-	473.41
Andhra Networks Limited	Loan Received	(869.31)	-
	Repayment of Loan	815.00	-
	Capital Advance Received back	-	900.00
Balances as at year end			
United Telelinks (Bangalore) Limited	Expenses Incurred	1.32	1.32
Andhra Networks Limited	Loan Payable	(54.31)	-
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
C. Entities in which Common Management			
Transaction during the year			
Business Networks Europe GMBH	Expenses reimbursable to Business Network	0.00	5.78
	Services rendered	-	441.03
Bizpro International Gmbh	Expenses reimbursable to Business Network	2.27	-
	Services rendered	423.52	-
Balances as at year end			
Business Networks Europe GMBH	Trade Payables	-	3.43
D. Entity in which Relative of KMP & Directors of the reporting entity are interested			
Transaction during the year			
Dhira Software Lab	Loan Received	(35.00)	-
	Loan Repaid	35.00	-
Whizdotai Inc.	Services rendered	12.87	-
	Convertible Promissory Note	-	346.60
	Interest on Convertible Promissory Note	14.17	-
Balances as at year end			
Whizdotai Inc.	Trade receivable	11.83	-
	Convertible Promissory Note*	373.70	346.60
	Interest Receivable	14.17	-

* The Wholly owned subsidiary company Trigyn Technologies Inc. invested US$ 500,000 in Convertible Promissory note issued by WHIZDOTAI, INC. in which Mr. Amitabh Patil, son of independent Director Dr. B. R. Patil holds 30.80% stake.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

40. Managerial Remuneration

	Remuneration paid	31-Mar-20	31-Mar-19
Mr. R. Ganapathi (Chairman & Executive Director upto 30th Sept 2019)	Chairman & Executive Director	53.83*	209.97
Bhavana Rao	Executive Director	70.24	122.09
Amin Bhojani	Chief Financial Officer	46.14	46.24
Parthasarathy Iyengar (resigned on 7th June 2018)	Company Secretary, Vice President – Legal	-	10.98
Mukesh Tank	Company Secretary	24.99	12.08
Homiyar Panday	President & Director	827.44	1,274.54
Dilip Hanumara (w.e.f 01st Dec, 2019)	CEO and Director	-	-
R. Ganapathi (Chairman & Non-Executive Director w.e.f 01st Oct, 2019)	Consultancy Fees	20.00	-
	Directors Sitting Fees	1.20	-

i) * Includes gratuity paid INR 20.00 lakhs from Gratuity Trust.

ii) With regards to previous year ended March 2019 Managerial remuneration to Whole Time Director Mr. R. Ganapathi includes value of ESOPs computed under Income tax method due to which the remuneration had exceeded limits specified under schedule V to the Companies Act 2013. In the light of Notification, No S.O. 4823 (E) dated 12.9.2018 the provision of section 66 to 70 of the Companies (Amendment) Act, 2017 have come into force with effect from 12th September 2018. Accordingly the company's application to the Central Government pending under section 197 for Managerial remuneration which exceeded /is likely to exceed the limits as per Board resolution, AGM approval and as per limits provided under Schedule V to the Companies Act 2013 due to valuation of perquisites as per IT rules with respect to ESOPs exercised / to be exercised by the Whole Time Directors covering period FY 2016-17 and 2017-18 shall abate and company has taken an approval from shareholder through special resolution on 22nd March 2019.

iii) Managerial remuneration excludes reimbursement on actuals.

iv) Managerial remuneration includes Perquisite on exercise of ESOP rights amounting to Nil (PY ₹ 153.97) Lakhs for R. Ganapathi ₹ 4.18 (PY ₹ 7.20) Lakhs each for Amin Bhojani and NIL (PY ₹ 7.20) Lakhs to Parthasarathy Iyengar,₹ Nil (PY ₹ 779.64) Lakhs for Homiyar Panday.

v) Ms. Bhavana Rao executive director of TTL now working with Trigyn technologies Inc. from 7th February 2016 (Subsidiary company) as a senior vice president.

41. Loans and Advances to Wholly Owned Domestic Subsidiaries:

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

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

42. Employee Stock Option Plans

a) The 1998 Employee Stock Option Plan

i. The 1998 Employees Stock Option Plan ('the Plan') provided for the issue of options up to 5% of the paid up equity share capital at a minimum exercise price of `. 265 per equity share, with a vesting period of 36 months from the date of grant of option. In 2002, the Company revised the Plan, whereby the options granted to the employees would vest in four equal installments from the date of the grant of the options.

No options were outstanding at the beginning of the year

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

ii. During the year ended March 31, 2001, the Company issued 156,060 options including 34,250 options to employee of its subsidiary, at an exercise price of `₹380/- per option and the prevalent market price of the shares, on the date of grant of these options was ₹394.3/- per share.

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2020:

Number of options granted, exercised and forfeited during	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Options Outstanding, beginning of period	600	600
Less:- Exercised	-	-
Forfeited	600	-
Options outstanding, end of period	**-**	**600**

The above ESOP are already vested and hence not fair valued

b. THE EMPLOYEE STOCK OPTION PLAN – 2000:

The company has introduced employee stock option plan. This employee equity-settled compensation plan is known as The Employee Stock Option Plan – 2000 (the "Plan"). The employee stock option plan is approved by shareholder of the company in June 2000. This plan is designed to provide incentives to any person who is employed or engaged by the TTL, directors of TTL or any of its parent, subsidiary and/or affiliate.

In the AGM held on 30 December 2003, the Company passed a resolution to grant Mr. Homiyar Panday, President - US Operations and Employee of the Subsidiary Company, Trigyn Technologies Inc., upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of ₹10/- per equity share. These shares, if opted for, are to vest after a lock in period of one year from the date of grant of the said stock options.

150,000 stock options convertibles into equivalent amount of equity shares in one tranche at an exercise price of ₹10/- per equity share were granted to Mr. Thomas Gordon, Senior Vice President Management.

The original 100,000 options issued in the year 2010-11 to Mr. R. Ganapathi (Chairman and Executive Director) at exercise price of ₹22.50 were forfeited during the year 2013-14.

The vesting period shall be minimum one year from the date of grant which shall be vested equally of the total options granted over a four-year period. The options granted shall be vested upto expiry of the plan. Any option granted shall be exercisable according to the terms and conditions as determined and as set forth in the option agreement. The exercise period shall be after one year from the date of grant valid till 6 May 2020. When exercisable, each option is convertible into one equity share of the company.

i) In terms resolution passed in remuneration committee meeting held on August 19, 2013 the Company granted 100,000 stock options convertible into equivalent amount of equity shares at an exercise price of ₹ 10 per equity share under ESOP 2000 Scheme to Mr. R. Ganapathi (Chairman and Executive Director).

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

ii) In terms resolution passed in remuneration committee meeting held on May 26th, 2015 the Company granted 600,000 stock options convertible into equivalent amount of equity shares at an exercise price of ₹10 per equity share under ESOP 2000 scheme to the following persons-:

Particulars	Designation	Number of shares	Vesting Period
Mr. R. Ganapathi	Chairman and Executive Director	250,000	One Year
Mr. Homiyar Panday	President - US Operations and Employee of the Subsidiary Company	250,000	One Year
Mr. Amin Bhojani	CFO	25,000	Four Years
Mr. Parthasarathy Iyengar	Company Secretary	25,000	Four Years
Employees of the company*	Employees	50,000	Four Years
Total		**600,000**	

*Out of the shares allotted to employees of the company 50,000 ESOP were forfeited during on cessation of employment.

iii) In terms resolution passed in remuneration committee meeting held on April 14, 2016 the Company granted 250,000 stock options convertible into equivalent amount of equity shares to the following persons-:

Name	Number of shares	Vesting Period
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

iv) In terms resolution passed in remuneration committee meeting held on May 16, 2017 the Company granted 250,000 stock options convertibles into equivalent amount of equity shares to the following persons-:

Name	Number of shares	Vesting Period
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

Reconciliation of outstanding share options for:

Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2020	Year ended March 31, 2019
Options Outstanding, beginning of period	6250	8,90,000
Add :- Granted during the year	Nil	Nil
Add:- Transferred from other than KMP	Nil	Nil
Less:- Exercised	(6250)	(877,500)
Forfeited	Nil	(6,250)
Options outstanding, end of period	Nil	6,250

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

Other than Key Managerial Personnel:

Number of options granted, exercised and forfeited during	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Options Outstanding, beginning of period	1,50,000	1,50,000
Granted during year		
Less:- Exercised	-	-
Less : Transferred to Key Managerial Personnel	-	-
Forfeited	-	-
Options outstanding, end of period	**150,000**	**150,000**

Fair value of the options granted:

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option. The fair valuation of the options has been done by an Independent Expert.

1. Fair value and assumptions for the equity-settled grant made on 19 August 2013.

Particulars	**2-year vesting**	**3-year vesting**	**4-year vesting**
Grant date	19 August 2013	19 August 2013	19 August 2013
Exercise Price	10.00	10.00	10.00
Fair value of option	2.07	2.77	3.34
Share price as on grant date	7.50	7.50	7.50
Standard deviation (Volatility)	57.12%	56.93%	56.59%
Risk-free rate	8.68%	8.68%	8.68%
Time to maturity (Years)	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%

2. Fair value and assumptions for equity-settled grant made on 26 May 2015.

Particulars	**1-year vesting**	**2-year vesting**	**3-year vesting**	**4-year vesting**
Grant date	26 May 2015	26 May 2015	26 May 2015	26 May 2015
Exercise Price (INR)	10.00	10.00	10.00	10.00
Fair value of option (INR)	23.73	24.75	25.59	26.32
Share price as on grant date (INR)	32.80	32.80	32.80	32.80
Standard deviation (Volatility)	70.78%	66.29%	62.41%	59.82%
Risk-free rate	7.87%	7.87%	7.87%	7.87%
Time to maturity (Years)	1.00	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.00%

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

3. Fair value and assumptions for equity-settled grant made on 14 April 2016.

Particulars	**1-year vesting**
Grant date	14 April 2016
Exercise Price (INR)	10.00
Fair value of option (INR)	72.48
Share price as on grant date (INR)	81.75
Standard deviation (Volatility)	74.50%
Risk-free rate	7.45%
Time to maturity (Years)	1.00
Dividend yield	0.00%

4. Fair value and assumptions for equity-settled grant made on 16 May 2017.

Particulars	**1-year vesting**
Grant date	17 May 2017
Exercise Price (INR)	10.00
Fair value of option (INR)	134.88
Share price as on grant date (INR)	144.20
Standard deviation (Volatility)	62.41%
Risk-free rate	7.00%
Time to maturity (Years)	1.00
Dividend yield	0.00%

Rationale for principle variables used:

- Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
- The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

Employee-benefit expenses recognized in the Consolidated Financial Statements:

The company has recorded employee stock based compensation expense to the options provided to the employees and directors of Trigyn Technologies Limited and its group as under:

Financial year	**31 March 2020**	**31 March 2019**
Consolidated financial statements	0.07	41.91

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

43. Financial Instruments:

i) Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognized in the financial statements.

Particulars	Carrying value		Fair value		Amortized cost	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
A. Financial asset						
Security deposits	81.89	76.06	-	-	81.89	76.06
Trade receivable	25,936.66	19,355.04	-	-	25,936.66	19,355.04
Deposits with banks	9,455.24	6,746.25	-	-	9,455.24	6,746.25
Other receivables	290.16	3,919.98	-	-	290.16	3,919.98
Cash and cash equivalent	12,960.31	12,335.42	-	-	12,960.31	12,335.42
Investment in unquoted equity instruments (FV OCI)	47.60	63.03	47.60	63.03	-	-
Debt Instruments (at FVOCI)	373.70	346.60	373.70	346.60	-	-
B. Financial liability						
Borrowing	1,133.66	1,182.41	-	-	1,133.66	1,182.41
Trade payables	7,192.68	6,525.69	-	-	7,192.68	6,525.69
Employee benefits payable	631.86	598.91	-	-	631.86	598.91
Provision for Expense	1,111.48	784.03	-	-	1,111.48	784.03

The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

ii) Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instrument into three levels prescribed under the accounting standard. Level 1 : Level 1 hirerachy includes financial instrument measured using quoted prices Level 2 : The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020 and 31 March 2019:

Particulars	Fair value measurement using			Valuation technique used	Inputs used
	Level	31-Mar-20	31-Mar-19		
Financial assets measured at fair value					
Investment in unquoted equity instruments (FV OCI)	3	47.60	63.03	Discounted cash flows	Forecast cash flows, discount
Debt Instruments (at FVOCI)	3	373.70	346.60	Discounted cash flows	Forecast cash flows, discount rate, maturity

The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

44. Financial risk management

The Group's activities are expose to a variety of financial risks viz.,market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is credit risk and liquidity risk. The Group's exposure to credit risk is influenced mainly by Government Orders. The Group 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 2020 and 31 March 2019. 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 2020.

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

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

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The Group also incurrs employee benefit expenses in foreign currency. The Group manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD.

The Group does not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and SGD exchange rates, with all other variables held constant.

A. In USD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial liabilities					
Trade Payables	USD	0.42	-	31.12	-
Other current liabilities	USD	0.39	0.53	29.18	36.52
		0.81	**0.53**	**60.29**	**36.52**
Financial Assets					
Trade Receivables	USD	0.16	0.06	11.88	4.16
Cash and cash equivalent	USD	5.31	1.99	396.81	137.85
		5.47	2.05	408.69	142.01
Net Exposure	**USD**	**(4.66)**	**(1.52)**	**(348.40)**	**(105.48)**

Currency	Amount in INR 2019-2020		Amount in INR 2018-2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	3.48	(3.48)	1.05	(1.05)

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

B. In SGD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial Assets					
Trade Receivables	SGD	0.49	1.32	25.91	67.61
		0.49	1.32	25.91	67.61
Net Exposure	**SGD**	**(0.49)**	**(1.32)**	**(25.91)**	**(67.61)**

Currency	Amount in INR		Amount in INR	
	2019-2020		2018-2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SGD	0.26	(0.26)	0.68	(0.68)

C. In EURO

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Financial liabilities					
Trade Payables	EURO	0.83	-	67.72	-
		0.83	**-**	**67.72**	**-**
Net Exposure	**EURO**	**0.83**	**-**	**67.72**	**-**

Currency	Amount in INR		Amount in INR	
	2019-2020		2018-2019	
	1% Increase	1% Decrease	1% Increase	1% Decrease
EURO	0.68	(0.68)	-	-

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group dose not account for any fixed rate financial assest or financials liablity at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss.

ii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with credit worthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables mainly consist of group companies. The Group follows 'simplified approach' for recognition of impairment loss allowance. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Group provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

iii) Liquidity Risk

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

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

As at 31 March 2020					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	1,133.66	-	536.33	597.33	1,133.66
Employee Benefit	631.86	-	631.86	-	631.86
Provision for Expenses	1,111.48	-	1,111.48	-	1,111.48
Trade and other payable	7,192.68	-	7,192.68	-	7,192.68

As at 31 March 2019					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	1,182.41	-	408.67	773.74	1,182.41
Employee Benefit	598.91	-	598.91	-	598.91
Provision for Expenses	784.03	-	784.03	-	784.03
Trade and other payable	6,525.69	-	6,525.69	-	6,525.69

iv) Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Group's policy is to keep the gearing ratio between 5% and 15%. No changes were made in the objectives policies or process for managing capital during the financial year ended 31 March, 2020 & 31 March, 2019.

v) Risk towards global Pandemic Covid – 19

Given the lockdown across the country due to the outbreak of COVID Pandemic, operations of the Group are scaled down from the second half of March 2020. Most of the project teams are "Working from Home". The duration of this lockdown is uncertain at this point and resumption of full-fledged operations will depend upon directives issued by the Government Authorities.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Group and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Group, as at and for the year ended 31st March 2020.

The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty.

45. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

a) The Company has separately disclosed all the dues payable to Micro & Small Enterprises under Trade Payables in Part I – Balance Sheet, details of which are given in Note 17 of Notes to the Financial Statements. This is required to be given under the Notification dated 04 September 2015 pertaining to alterations in Schedule III issued by MCA.

b) To the extent information available with the company, the company does not owe any sum to small scale industrial unit as defined in clause (j) of Section 3 of the Industrial (Development & Regulation) Act, 1951. The auditors have relied upon the management information in this regard.

46. Property Plant and Equipment

a. In respect of the subsidiary Trigyn Technologies (India) Private Limited the fixed assets have been fully depreciated and WDV is NIL.

b. In respect of two of the subsidiaries no physical verification of fixed assets has been carried out during the year.

c. As per the assessment conducted by the Company at March 31, 2020, there were no indications that the fixed assets have suffered an impairment loss.

47. In respect of two of the Indian subsidiaries which are incurring losses, the management is taking steps to revive the business by enhancing the existing products and development of new products in the same segment including up-gradation of the technology platform to meet the requirement of the potential customers. The management believes that both these Company will be able to finance its operations and meet its commitments from internal cash generation and financial support from the holding company. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

48. Public Deposit:

The Group has not accepted any deposit within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under. The Auditors have relied upon management representation in this regards.

49. SEBI and NSE had sent an email to the Chairman of Audit Committee indicating that they have received a whistle blower complaint against the company on the transaction between Trigyn Technologies Limited and Andhra Networks Limited. The Chairman of the Audit Committee has replied to such notices. The company would like to cooperate in case any other information/clarification is required from its end.

50. Long Term Contracts and Derivatives Contract:

The Group assessed its long term contracts. There are no foreseeable losses on such contracts. The company does not have any derivative contracts.

51. Investor Education and Protection Fund:

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

52. The Group has recognized ₹ 190.81 Lakhs (31 March 2019: ₹ 178.04 Lakhs) towards contribution to provident fund & their charges and ₹ 2.50 Lakhs (31 March 2019: ₹ 1.52 Lakhs) towards employee state insurance plan and ₹ 0.25 (31 March 2019: ₹ 0.25) towards Labour welfare fund & ₹ 233.35 (31 March 2019: ₹ 210.40) towards 401K fund parting to TTI in the statement of consolidated profit and loss.

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

The group except foreign subsidiaries has provided for gratuity and leave encashment expenses for the FY 2019-20 on the actuarial valuation report.

53. Major Contracts of the Holding Company

a) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in A.P.

As per the Andhra Pradesh State Government Order, the responsibility for the execution of the virtual classroom project has been transferred from Andhra Pradesh State Fibernet Limited (APSFL) which was the nodal agency to the Department of School Education, Andhra Pradesh.

During the year ended 31st March 2020, the company has completed 3941 classrooms against the contractual obligation of 4000 classrooms. The central studio has not been allotted by the department due to which the project hasn't achieved go-live status.

The company has accounted for ₹ 2.43 Crores (including unbilled revenue of ₹ 49.73 lacs). The GST on this account works out to ₹ 63.70 lacs (GST on unbilled revenue is ₹ 9.34 Lacs). The total amount outstanding against this project as at 31st March 2020 amounted to ₹ 62.72 Crores out of which ₹ 24 Crores is outstanding for more than 365 days. Various factors such as change of Government, transfer of nodal agency from APSFL to Department of School Education, and the Covid-19 pandemic have resulted in a delay in the collection of dues. As a matter of abundant caution, the company has made Expected Credit Loss (ECL) provisioning of ₹ 3.70 Crores in Quarter 4 of FY 2019-20. As per the contract, after the project achieves go-live status annual maintenance contract commences. TTL has not booked unbilled revenue of proportionate AMC as of 31st March 2020 to the extent of ₹ 26.53 Crores (including GST of ₹ 4.29 Crores). The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115 - Revenue from contract with customers which has one of its condition to recognize revenue as "It is probable that the entity will collect the consideration due under the contract" and also basis experience with AP Government regarding approval and clearance of bills.

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

15 parking sites out of 33 sites have achieved trial go-live status in March 2020. Total revenue collection including GST before the imposition of lockdown by the Government is ₹ 1.51 lacs. Rights under service concession arrangement of ₹ 8.99 Crores is recognized as an Intangible asset as per IND AS 38. Amortisation of an intangible asset will be done over the period of the service concession agreement, using the straight-line method prescribed under IND AS 38. The company has amortized ₹ 7.49 Lacs during the current period.

The status of the project as on 31st March 2020 is as follows :

15 parking sites have achieved go-live status on 4th March 2020.

8 parking sites have been completed and are waiting for go-live status from Nashik Municipal Smart City Development Corporation Limited.

Work is in progress at 5 parking sites.

4 parking sites have been dropped by the municipal authorities.

Work is yet to commence on 1 parking site.

c) Design, Implementation, and Management of City Management Centre at Ongole, Andhra Pradesh

The project is under progress. The company is waiting for APK's from the Government department to integrate with their solution and achieve go-live status. The company has booked a revenue of ₹ 64.51 lacs (excluding taxes) during the year ended 31st March 2020. ₹ 59.43 lacs has been carried forward under "Closing Stock".

The company has not booked unbilled revenue as on 31st March 2020 to the extent of ₹ 1.14 Crores (including GST of ₹ 17.4 lacs). The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115 - Revenue from contract with customers which has one of its condition to recognize

Notes to the Consolidated financial statements for the year ended 31st March, 2020

(All amounts in Indian Rupees lakhs unless otherwise stated)

revenue as "It is probable that the entity will collect the consideration due under the contract" and also basis experience with AP Government regarding approval and clearance of bills.

d) Supply, Replacement/Installation, Testing and Commissioning of CCTV Cameras for Mumbai Monorail

The company has been awarded the supply, replacement/installation, testing, and commissioning of CCTV cameras for the Mumbai Monorail project on 18th December 2019. The total value of the contract is ₹ 4.18 Crores and the samewas to be executed by June 17, 2020. CCTV system installation inside rake was initiated and cabling part in one stationed rail has been completed. Unfortunately due to force majeure situation of COVID-19 pandemic, further activities could not be carried out due to lockdown imposed by the Government. Bank Guarantee given for this project is ₹ 73.24 Lacs.

As of 31st March 2020 an amount of ₹ 27.33 Lacs has been paid as an advance for the project.

e) ONGC project

ONGC has terminated the contract awarded to M/s. Toshniwal Enterprises Controls Ltd. (TECL), for setting up point to the multipoint radio system for North East and Southern Regions, on account of the non-satisfactory performance of TECL. One of the creditors of TECL has filed a petition in Insolvency and Bankruptcy Court (IBC) and the Kolkata Bench of NCLT has admitted initiation of insolvency resolution process against TECL. The company's investment in the project is ₹ 3.03 Crores which appears to be doubtful of recovery. Full provision on account of abundant caution has been made in the books of accounts as at 31st March 2020. The company is exploring all legal options to recover this advance.

54. Previous Year Figures

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

As per our attached report of even date.

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

For and on behalf of the Board

A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAABB7890

Dilip Hanumara
CEO and Executive Director

R. Ganapathi
Chairman & Non-Executive Director

Dr. P. Raja Mohan Rao
Director

Mumbai: May 29, 2020

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

TRIGYN TECHNOLOGIES LIMITED
27, SDF - I, SEEPZ- SEZ, Andheri (East), Mumbai - 400096. Tel.: +91 22 6140 0909 | Fax: +91 22 28291418
Email: ro@trigyn.com | www.trigyn.com | CIN: L72200MH1986PLC039341