TRIGYN TECHNOLOGIES LIMITED

TRIGYN
technologies

31st ANNUAL REPORT 2016 - 17

VISION

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

MISSION

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

QUALITY POLICY

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

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

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

BOARD OF DIRECTORS

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

COMPANY SECRETARY

PARTHASARATHY IYENGAR

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
C/O WM TREUHAND AG, RÖMERSTRASSE 66
4502 SOLOTHURN, SWITZERLAND

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NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting (AGM) of the members of Trigyn Technologies Limited will be held on Thursday, September 28th, 2017, at 3:30 p.m. IST at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2017, including the audited Balance Sheet as at March 31, 2017, 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 – Appointment of Director

To appoint a Director in place of Dr. Rajamohan Rao, who retires by rotation and being eligible, offers himself for reappointment.

Item No. 3 –Appointment of Auditors

To appoint auditors of the Company, and to fix their remuneration.

Explanation: The Companies Act, 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. Rule 6 of the Companies (Audit and Auditors) Rule, 2014 lays down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as an auditor in the same company. The incumbent auditors, Ford Rhodes Parks & Co LLP, Chartered Accountants, (Registration No. 102860W/W100089) have served the Company for two years before the Act was notified and will be completing the maximum number of transitional period of three years at the ensuing 31st AGM. Thereafter, as per the prescribed rules, the firm is eligible for reappointment for a period of consecutive five years.

The Audit Committee of the Company has proposed and the Board of Directors have recommended on August 4, 2017 to reappoint Ford Rhodes Parks & Co LLP, Chartered Accountants, (Registration No. 102860W/W100089) as the statutory auditors of the company. Thereby, Ford Rhodes Parks & Co LLP, Chartered Accountants, (Registration No. 102860W/W100089) will hold office for a 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. The first year of audit after the said reappointment will be of the financial statements for the year ending March 31, 2018, which will include the audit of the quarterly financial statements for the year.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, pursuant to the proposals of the Audit Committee of the Board of Directors and recommended by the Board, Ford Rhodes Parks & Co LLP, Chartered Accountants, (Registration No. 102860W/W100089) be and is hereby appointed as the Auditors of the Company to hold office for a period of five consecutive years commencing from financial year 2017-18 till the conclusion of the Annual General Meeting to be held in the calendar year 2022, on a remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors. "

SPECIAL BUSINESS

Item No. 4 – Appointment of Director other than Retiring Director:

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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof Mr. K. S. Sripathi, who was appointed as an Additional (Independent) Director of the Company with effect from October 21, 2016 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto five consecutive years commencing from October 21, 2016."

Item No. 5 – Appointment of Director other than Retiring Director:

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 Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof Mr. Pradeep Kumar Panja, who was appointed as an Additional (Independent) Director of the Company with effect from November 1, 2016 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from November 1, 2016."

Item No. 6 – Appointment of Mr. R. Ganapathi as Chairman and Executive Director of the Company

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

"RESOLVED THAT pursuant to provisions of Section 196, 197, Schedule V and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") and subject to the provisions of the Articles of Association of the Company approval of the members of the Company is hereby accorded for appointment of Mr. R. Ganapathi as Chairman and Executive Director of the Company for a period of three years from April 1, 2018 to March 31, 2021, upon the principal terms and conditions set out in the explanatory statement attached hereto and the Agreement submitted to this meeting and initialed by the Chairman of the meeting for identification at following remuneration:

Salary –Rs. 50,00,000/- per annum (Rupees Fifty Lakhs Only per annum).

Perquisites: 1) Gratuity and Provident Fund as may be applicable. 2) Leave and encashment of unavailed leave as per the rules of the Company. 3) ESOPs as may be granted by the Compensation Committee from time to time as per the existing ESOP Scheme of the Company as may be applicable subject to the applicable rules and regulations as the case may be.

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

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

Parthasarathy Iyengar
Company Secretary & Head - Legal

Regd. Office:

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

August 4, 2017

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / Proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. **The Register of Members and Share Transfer Books will remain closed from Friday, September 22, 2017 to Thursday, September 28, 2017 (both days inclusive).**
9. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, M/s Karvy Computershare Private Limited, [Unit: Trigyn Technologies Limited], Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
10. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically.
11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. The Annual Report 2016-2017 is being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 are being sent by the permitted mode.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy), on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below. Resolution(s) passed by Members through remote e-voting is/are deemed to have been passed as if they have been passed at the AGM. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
14. The board of directors has appointed Mr. Anmol Jha of M/s. Anmol Jha & Associates, Practicing Company Secretaries (Membership No. FCS 5962) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

15. The Notice of the 31st AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

16. Members may also note that the Notice of the 31st AGM and the Annual Report 2016-17 will be available on the Company's website, www.trigyn.com. The physical copies will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to email communication, or have any other queries may write to us at: ro@trigyn.com

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

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

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

20. Attendance registration:

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

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

INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 31st Annual General Meeting to be held on Thursday, September 28, 2017 at 3:30 p.m. IST. The Company has engaged the services of the Karvy Computershare Private Limited (Karvy), to provide the e-voting facility. The Notice is displayed on the Company's website, www.trigyn.com and on the website of Karvy, https://evoting.karvy.com.

The instructions for e-voting are as under:

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

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

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

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

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

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

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

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

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

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

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

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

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

   xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. September 21, 2017, may write to Karvy on the email ID: evoting@karvy.com or at [Unit:

Trigyn Technologies Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

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

i) User ID and initial password as provided below.

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

C. Other Instructions:

i) The e-voting period commences on Monday, September 25, 2017 (9.00 a.m. IST) and ends on Wednesday, September 27, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 21, 2017 (cut-off date), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

ii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 21, 2016.

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

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

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

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("ACT"), sets out material facts relating to the business mentioned at Item No. 4 to Item No. 6 of the accompanying Notice.

ITEM NO. 4

Mr. K. S. Sripathi was appointed as an Additional (Independent) Director of the Company on October 21, 2016 under Section 161 of the Companies Act, 2013 (the "Act"). As an Additional Director, Mr. K. S. Sripathi holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Act together with the requisite amount of deposit from Mr. R. Ganapathi, being a member of the Company signifying his intention to propose the appointment of Mr. K. S. Sripathi as an Independent Director of the Company.

Mr. K. S. Sripathi is a Post Graduate in science as also in Business Administration. Having entered the Indian Administrative Service in 1975 he retired as the Chief Secretary of the Government of Tamil Nadu in the year 2010. He had worked with the Government of India as Director and the Joint Secretary in the Ministry of Urban Development. In those capacities, he had lead Indian delegations to several international conferences.

In Tamil Nadu, before becoming the Chief Secretary he was the State Vigilance Commissioner. He was Secretary to the Government of Tamil Nadu in several departments. Notable among them were Forests and Environment, Sports, urban infrastructure, Higher Education, Planning, Special Programs and Finance. He was the Chairman and Managing Director of two State Public Sector Undertakings. He was on the Boards of several SPSUs as also on the Boards of two private sector undertakings as the Government nominee and the Central Silk Board of the Government of India. He was instrumental in introducing office automation as early as in 1986 when the IT sector was still in its nascent stage.

In 2010 he became the State Chief Information Commissioner, which position he held till his retirement in April 2015.

As per the provisions of Section 149 of the Companies Act, 2013, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. K. S. Sripathi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. K. S. Sripathi as Independent Director was placed before the Board of Directors, which commends his appointment as an Independent Director as per Section 149 (10) of the Act. If the resolution at Item No. 4 is passed Mr. K. S. Sripathi shall be appointed as Independent Director of the Company to hold office for a term of upto five consecutive years commencing from October 21, 2016.

In the opinion of the Board, Mr. K. S. Sripathi fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. K. S. Sripathi as Independent Director is now being placed before the Members in general meeting for their approval.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.trigyn.com. The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

Mr. K. S. Sripathi is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. K. S. Sripathi and his relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item No. 4 of this Notice is accordingly placed for your approval.

ITEM NO. 5

Mr. Pradeep Kumar Panja was appointed as an Additional (Independent) Director of the Company on November 1, 2016 under Section 161 of the Companies Act, 2013 (the "Act"). As an Additional Director, Mr. Pradeep Kumar Panja holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Act together with the requisite amount of deposit from Mr. R. Ganapathi, being a member of the Company signifying his intention to propose the appointment of Mr. Pradeep Kumar Panja as an Independent Director of the Company.

Mr. Pradeep Kumar Panja, is a Post Graduate of Statistics from the Madras University. He joined State Bank of India in 1976 as a Probationary Officer and has held several key assignments in retail, corporate and IT verticals, various circles of the Bank besides heading Bank's U.S. Operations. He was Managing Director of State Bank of Travancore during 2010-2011. He has headed Global IT Operations of the Bank and was Dy. Managing Director and Group Executive (Global Markets). He was Dy. Managing Director & Group Executive of the Corporate Banking Group which looks after Corporate Accounts and Project Finance of the Bank. His last assignment was as Managing Director & Group Executive (Corporate Banking) from 27.12.2013 to 31.10.2015.

As per the provisions of Section 149 of the Companies Act, 2013, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Pradeep Kumar Panja has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Pradeep Kumar Panja as Independent Director was placed before the Board of Directors, which commends his appointment as an Independent Director as per Section 149 (10) of the Act. If the resolution at Item No. 5 is passed Mr. Pradeep Kumar Panja shall appointed as Independent Director of the Company to hold office for a term of upto five consecutive years commencing from November 1, 2016.

In the opinion of the Board, Mr. Pradeep Kumar Panja fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Pradeep Kumar Panja as Independent Director is now being placed before the Members in general meeting for their approval.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.trigyn.com. The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

Mr. Pradeep Kumar Panja is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Pradeep Kumar Panja and his relatives, are in any way, concerned or interested in the said resolution.

The resolution as set out in item No. 5 of this Notice is accordingly placed for your approval.

ITEM NO. 6

Mr. R. Ganapathi was appointed as Chairman and Executive Director on the Board of the Company for the period of three years with effect from April 1, 2015 to March 31, 2018, under Section 196, 197, Schedule V and such other applicable provisions, if any, of the Companies Act, 2013 ("Act"). His appointment is due for renewal with effect from April 1, 2018. The Nomination / Remuneration / Compensation Committee of the Company has recommended his appointment for a period of 3 years with effect from April 1, 2018 to March 31, 2021. The Board of Directors in their meeting held on May 16, 2017 has approved the appointment subject to approval of the members of the Company at the AGM.

Mr. R. Ganapathi 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 IG3 Infra Limited, Orient Green Power Limited and IL&FS Technologies Limited. He is the Vice President of Southern India Chamber of Commerce and Industry.

There is no change in his remuneration.

His appointment with the remuneration as provided in the resolutions is placed for approval of the members at the ensuing Annual General Meeting.

It would be in the interest of the Company to avail of the valuable experience, knowledge and guidance of Mr. R. Ganapathi.

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: Information Technology

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: April 1, 2016-March 31, 2017

Total Revenue: Rs. 5582.86 Lakhs

Profit (Loss) after Tax: Rs. 83.11 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. R. Ganapathi, aged 62, is an IIT, Madras graduate with a B.Tech Degree. Mr. R. Ganapathi 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 IG3 Infra Limited, Orient Green Power Limited and IL&FS Technologies Limited. He is the Vice President of Southern India Chamber of Commerce and Industry.

2) Past Remuneration: Rs.3,000,000/- p.a. (Rupees Thirty Lakhs Only p.a.) from April 1, 2009 to March 31, 2012. Rs.5,000,000/- p.a. (Rupees Fifty Lakhs Only p.a.) from April 1, 2012 to March 31, 2015 and perquisites on account of ESOP Rs.NIL. Rs.5,000,000/- p.a. (Rupees Fifty Lakhs Only p.a.) from April 1, 2015 to March 31, 2018 and perquisites on account of ESOP Rs. 283.56/-Lakhs (for the period April 1, 2015 to March 31, 2017)

3) Recognition or awards: None

4) Job Profile and his suitability Mr. R. Ganapathi has been associated with the Company for more than 10 Years. He has understood the business and has helped the company turnaround from a loss making Company to a Dividend Declaring Company.

He has been on board of various IT companies alongwith other sectors. This gives him tremendous exposure to various boards and is of immense help to the Company to perform its business. The experience that he has in the field of IT and Finance is a rare combination and a perfect match for the position.

5) Remuneration proposed:

Salary – Rs. 50,00,000/- per annum (Rupees Fifty Lakhs Only per annum).

Perquisites: 1) Gratuity and Provident Fund as may be applicable. 2) Leave and encashment of unavailed leave as per the rules of the Company. 3) ESOPs as may be granted by the Compensation Committee from time to time as per the existing ESOP Scheme of the Company as may be applicable subject to the applicable rules and regulations as the case may be.

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

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

The remuneration payable to the appointee has been benchmarked with the remuneration being drawn by similar positions in IT industry and such benchmark has been considered by the Remuneration Committee/ Board of Directors of the Company.

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.

Mr. R Ganapathi is concerned or interested in Item no. 6 in respect of his own appointment.

III) Other Information

(1) Reasons of loss or inadequate profits

IT sectors is highly volatile to technology changes and also prone to the fluctuations in the foreign currency. Your Company earns major revenue from operations outside India. The profit earned by your Company in the current financial year may be inadequate for the payment of managerial remuneration.

(2) Steps taken or proposed to be taken for improvement

The Company has chalked out aggressive growth plans in various sectors of IT sector to boost the future revenues. The Company has strengthened its sales and marketing team to extensively tap opportunities at various markets.

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

The company expects a 10% increase in productivity and profits considering the market conditions.

IV) Disclosure

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

Salary –Rs. 50,00,000/- per annum (Rupees Fifty Lakhs Only per annum).

Perquisites: 1) Gratuity and Provident Fund as may be applicable. 2) Leave and encashment of unavailed leave as per the rules of the Company. 3) ESOPs as may be granted by the Compensation Committee from time to time as per the existing ESOP Scheme of the Company as may be applicable subject to the applicable rules and regulations as the case may be.

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

Mr. R. Ganapathi will also be entitled to reimbursement from the Company For travel, hotel and other expenses incurred by him in the course of business of the Company.

Mr. R. Ganapathi 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 (NCLT).

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 re-appointment of Mr. R. Ganapathi as Chairman and Executive Director shall benefit the overall growth in business of the Company and therefore recommend the resolution for your kind approval.

Mr. R. Ganapathi is concerned or interested in the Resolution. Save as aforesaid, none of the other Directors or any other Key Managerial Personnel of the Company except Mr. R. Ganapathi is, in any way, concerned or interested in the Resolution.

The Board recommends the resolution for approval of the members.

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

Parthasarathy Iyengar
Company Secretary & Head - Legal

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

August 4, 2017

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

Dr. Raja Mohan Rao

Dr. Raja Mohan Rao is a Non-Executive Director who has a doctorate in Economics and was associated with National Council of Applied Economic Research as a research fellow. He is the Managing Director of United Telecom Ltd. 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.

- Nature of expertise in specific functional areas: Telecom, Information technology and Business Management.
- Disclosure of Inter-se relationships between directors and Key Managerial Personnel: Dr. Raja Mohan Rao is the Father of Ms. Bhavana 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 Dr. P. Raja Mohan Rao holds the directorship and the membership of Committees of the board – None.
- Shareholding in the Company – Nil

Mr. K. S. Sripathi

Mr. K. S. Sripathi is a Post Graduate in science as also in Business Administration. Having entered the Indian Administrative Service in 1975 he retired as the Chief Secretary of the Government of Tamil Nadu in the year 2010. He had worked with the Government of India as Director and the Joint Secretary in the Ministry of Urban Development. In those capacities, he had lead Indian delegations to several international conferences.

In Tamil Nadu, before becoming the Chief Secretary he was the State Vigilance Commissioner. He was Secretary to the Government of Tamil Nadu in several departments. Notable among them were Forests and Environment, Sports, urban infrastructure, Higher Education, Planning, Special Programs and Finance. He was the Chairman and Managing Director of two State Public Sector Undertakings. He was on the Boards of several SPSUs as also on the Boards of two private sector undertakings as the Government nominee and the Central Silk Board of the Government of India. He was instrumental in introducing office automation as early as in 1986 when the IT sector was still in its nascent stage.

In 2010 he became the State Chief Information Commissioner, which position he held till his retirement in April 2015.

- Nature of expertise in specific functional areas: Business Administration, Information Technology and Finance.
- Disclosure of Inter-se relationships between directors and Key Managerial Personnel: He is not related to any of the Directors or Key Managerial Personnel of the Company.
- Names of listed entities (other than Trigyn Technologies Limited) in which Mr. K. S. Sripathi holds the directorship and the membership of Committees of the board – None.
- Shareholding in the Company – Nil

Mr. Pradeep Kumar Panja

Mr. Pradeep Kumar Panja, born on 02.10.1955, is a Post Graduate of Statistics from the Madras University. He joined State Bank of India in 1976 as a Probationary Officer and has held several key assignments in retail, corporate and IT verticals, various circles of the Bank besides heading Bank’s U.S. Operations. He was Managing Director of State Bank of Travancore during 2010-2011. He has headed Global IT Operations of the Bank and was Dy. Managing Director and Group Executive (Global Markets). He was Dy. Managing Director & Group Executive of the Corporate Banking Group which looks after Corporate Accounts and Project Finance of the Bank. His last assignment was as Managing Director & Group Executive (Corporate Banking) from 27.12.2013 to 31.10.2015.

- Nature of expertise in specific functional areas: Banking, Finance and Business Management.
- Disclosure of Inter-se relationships between directors and Key Managerial Personnel: He is not related to any of the Directors or Key Managerial Personnel of the Company.
- Names of listed entities (other than Trigyn Technologies Limited) in which Mr. Pradeep Kumar Panja holds the directorship and the membership of Committees of the board – None.

- Shareholding in the Company – Nil

Mr. R. Ganapathi

Mr. R. Ganapathi is the Chairman and Executive Director of Trigyn Technologies Limited. He is an IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained rich experience while working with Bharat Heavy Electricals Ltd. He is actively involved in execution of welfare projects undertaken by Rotary Clubs and was Governor of Rotary International. He has a marketing consultancy firm in the areas of power projects and power transmission. He is also associated with software training. Among others he is also on the Board of IG3 Infra Limited, Orient Green Power Limited and IL&FS Technologies Limited. He is also the Vice President of Southern India Chamber of Commerce and Industry.

- Nature of expertise in specific functional areas: Finance, Business Administration, Human Resources and Information Technology.
- Disclosure of Inter-se relationships between directors and Key Managerial Personnel: He is not related to any of the Directors or Key Managerial Personnel of the Company.
- Names of listed entities (other than Trigyn Technologies Limited) in which Mr. R. Ganapathi holds the directorship and the membership of Committees of the board –

  Mr. R. Ganapathi is a Director is 3 other Listed Companies as on the March 31, 2017 apart from Trigyn Technologies Limited, they are as follows:

Sr. No.	Name of Company	Directorship
1	Elnet Technologies Limited	Director
2	Orient Green Power Company Limited	Director
3	IL& FS Engineering and Construction Company Limited	Director

  Memberships / Chairmanships of committees in listed companies apart from Trigyn Technologies Limited as on March 31, 2017, of Mr. R. Ganapathi is as follows:

Name of Company	Name of Committee	Chairmanship/Membership
Elnet Technologies Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Member
	Nomination and Remuneration Committee	Chairman
	Purchase Committee	Member
Orient Green Power Company Limited	Audit Committee	Member
	Stakeholders Relationship Committee	Member
	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member
	Risk Management Committee	Member
	Investment / Borrowings Committee	Chairman
	Allotment Committee	Member
IL&FS Engineering and Construction Company Limited	Audit Committee	Member
	Nomination and Remuneration Committee	Chairman

- Shareholding in the Company – 310959 as on August 4, 2017.

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

Parthasarathy Iyengar
Company Secretary & Head - Legal

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

August 4, 2017

DIRECTORS' REPORT

To the Members,

The directors have pleasure in presenting to you the Thirty First Annual Report of Trigyn Technologies Limited (the "Company" or "TTL") along with the audited financial statements for the financial year ended March 31, 2017. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Financial Statements for the year ended and as at March 31, 2016 have been restated to conform to Ind AS. Note 29 to the consolidated financial statement provides further explanation on the transition to Ind AS.

1. **SUMMARY OF FINANCIAL RESULTS**

Financial Results for the period ended March 31, 2017 are given below:

(₹ In lakhs)

Particular	STANDALONE		CONSOLIDATED	
	Year ended March-17	Year ended March-16	Year ended March-17	Year ended March-16
Total income	5,582.86	15,290.59	67,915.29	62,453.77
Operating expenses	5,404.06	15,044.20	61,186.17	56,300.78
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**178.80**	**246.39**	**6,729.12**	**6,153.00**
Other Income	99.02	178.44	58.65	258.12
Interest and finance charges	28.90	44.73	91.95	130.49
Depreciation	61.06	46.82	68.26	53.76
Profit before Exceptional and Extra ordinary item and before taxes	**187.86**	**333.28**	**6,627.56**	**6,226.86**
Exceptional Items	52.96	37.00	0.01	36.99
Extraordinary Items	-	-	-	-
Profit/(loss)before exceptional items and tax	**134.91**	**296.28**	**6,627.54**	**6,189.87**
Taxation	51.79	83.45	2,723.93	2,354.49
Net profit / (loss) after tax	**83.11**	**212.83**	**3,903.63**	**3,835.38**
Basic EPS	0.28	0.72	13.15	13.03

2. **COMPANY'S PERFORMANCE**

During the year under review on a standalone basis your company achieved Total Revenue of ₹ 5,582.86 lakhs as compared to ₹ 15,290.59 lakhs in the previous year. Drop in revenue was due to amendment in the Inter-Company Agreement with its US based wholly owned subsidiary vis. Trigyn Technology Inc., USA with respect to on site contract, by which pass- through payroll cost would be excluded both from revenue as well as cost figures of the company resulting in a drop in gross revenue and total cost base of the company as compared to previous year. The net profit on standalone basis stood at ₹ 83.11 lakhs as compared to ₹ 212.83 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹ 67,915.29 lakhs as compared to ₹ 62,453.78 lakhs in the previous year. The net profit on consolidated basis stood at ₹ 3903.63 lakhs as compared to ₹ 3835.38 lakhs in the previous year.

For the year ended March 31, 2017 on standalone basis EPS stood at ₹ 0.28 and on Consolidated basis EPS stood at ₹ 13.15.

3. **DIVIDEND**

In view of the accumulated losses, the Companies Act, 2013 doesn't permit recommendation of any dividend till such accumulated losses are written off.

4. **CAPITAL REDUCTION**

Under Section 52 of the Companies Act, 2013, the balance in the Securities Premium Account can only be utilized for purpose specified therein and any utilization of Securities Premium Account for other purpose would be construed as reduction in capital and provision of Sections 66 of the Companies Act, 2013 and National Company Law Tribunal (Procedure of Reduction of Capital of Company) Rules, 2016 will be applicable.

Hence, the Board of Directors believe that in order to present fair financial position of the Company and after an analysis of the various options available to the Company, the Board of Directors felt that it would be prudent to utilize the balance lying in the Securities Premium Account of the Company to the extent of writing off the Accumulated Losses of the Company which is the most practical and economically efficient option available to the Company in the present scenario.

The Application made by the company to Hon'ble National Company Law Tribunal ('NCLT') for reduction of capital to adjust the accumulated losses against securities premium account balance was admitted and an order was passed thereof on June 28, 2017. Thereafter, the Company has complied with the order of the NCLT and filed an affidavit to this effect on July 7, 2017 with NCLT. The next date of hearing the petition is fixed for last week of September.

5. **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.

6. **HUMAN RESOURCE MANAGEMENT**

Performing competitively in the evolving technology landscape requires competent and empowered people working across 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.

Trigyn provides regular internal and external training to its employees depending on their needs and requirements of the organization. Timely feedback is obtained from every participant to determine whether the training is effective or any further training is needed. In the year 2016-17, Trigyn conducted trainings like JSF, Java, Boot Camp, etc. to name a few.

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.

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 2016-17, the Company has received no complaints on sexual harassment.

Particulars of employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are 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. Venkata Cherukuri Varaprasad	0.28
Mr. Vivek Khare	0.23
Dr. B.R. Patil	0.15
Mr. A. R. Ansari	0.28
Mr. Mohan Narayanan	0.20
Ms. Bhavana Rao*	2.08
Mr. Pradeep Kumar Panja	0.08
Mr. K. S. Sripathi	0.08
Dr. Raja Mohan Rao	-

Executive directors	
Mr. Ganapathi Ramachandran	41.63
Ms. Bhavana Rao*	3.73

*Ms. Bhavana Rao was an Executive Director till February 6, 2017 and became a non-executive director with effect from February 7, 2017.

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
Dr. Raja Mohan Rao	-
Mr. R. Ganapathi	-
Ms. P. Bhavana Rao	-
Dr. B. R. Patil	41.18
Chi. V. V. Prasad	144.44
Mr. Vivek Khare	100.00
Mr. A. R. Ansari	158.82
Mr. Mohan Narayanan	357.14
Mr. Pradeep Kumar Panja*	-
Mr. K. S. Sripathi*	-
Mr. Amin Bhojani	15.00
Mr. Parthasarathy Iyengar	12.97

The above percentage increase in the remuneration is excluding ESOP and excluding one time bonus of Rs.5 Lakhs to Mr. Amin Bhojani and Rs. 2 Lakhs to Mr. Parthasarathy Iyengar.

*Were appointed as additional director during the year

c. **The percentage increase in the median remuneration of employees in the financial year :** 10 %

d. **The number of permanent employees on the rolls of Company:** 258 as on March 31, 2017

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 12.2 %. Increase in the managerial remuneration for the year was NIL.

f. The key parameters for any variable component of remuneration availed by the directors:

Not applicable as no Variable is Paid to directors

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

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

h. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees under Section 197(12) of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, as per the provisions of Section 136 (1) of the Act, the reports and accounts are being sent to all the Members of your Company excluding the statement of particulars of employees. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholders interested in obtaining a copy of the same may write to the Company Secretary.

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

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

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

- ISO 9001-2008
- ISO 27001:2013
- CMMI – DEV Version 1.3 – Level 3

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

8. **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.

9. **SUBSIDIARY COMPANIES**

The Company has 4 subsidiaries as on March 31, 2017. 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.

The names of companies which became Company' subsidiary / joint venture / associate company during the financial year 2016-17 are as under:

1. Trigyn Technologies Schweiz GmbH (Switzerland) (Wholly-owned subsidiary). It was incorporated on March 6, 2017.

10. **DIRECTORS RESPONSIBILITY STATEMENT**

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

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

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

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

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

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

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

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 2016-17.

11. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (the "Act"), Mr. Venkata Cherukuri Varaprasad, Mr. Vivek Khare, Dr. B. R. Patil, Mr. A. R. Ansari and Mr. Mohan Narayanan were appointed as Independent Directors at the Annual General Meeting of the Company held on September 26, 2014. All the independent directors have submitted the declaration that each of them meets the criteria of independence as prescribed under Section 149(6) of the Act and there has been no change in the circumstances which affect their status as independent director during the year.

Further, Mr. K. S. Sripathi and Mr. Pradeep Kumar Panja, Independent Directors were appointed as Additional Directors on October 21, 2016 and November 1, 2016 respectively. As per the provisions of Section 149 of the Companies Act, 2013, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. K. S. Sripathi and Mr. Pradeep Kumar Panja have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. K. S. Sripathi and Mr. Pradeep Kumar Panja as Independent Director was placed before the Board of Directors, which commends their appointment as an Independent Director as per Section 149 (10) of the Act. If the resolution placed before the Members at the 31st AGM is passed Mr. K. S. Sripathi and Mr. Pradeep Kumar Panja shall be appointed as Independent Director of the Company to hold office for a term of upto five consecutive years commencing from October 21, 2016 and November 1, 2016 respectively.

In accordance with the requirements of the Act and the Articles of Association of the Company, Dr. Raja Mohan Rao, retires by rotation and being eligible has offered himself for re-appointment.

During the year, the non-executive directors of the Company had following pecuniary relationship or transactions with the Company.

Names	Sitting fees (Rs.)	Reimbursement of expenses incurred for attending the Meetings of the Company (Rs.)	Any other transaction (Rs.)
Mr. Ch. V.V. Prasad	2.20	-	NIL
Mr. Vivek Khare	1.80	1.99	NIL
Dr. B. R. Patil	1.20	1.56	NIL
Mr. A. R. Ansari	2.20	2.18	NIL
Mr. Mohan Narayanan	1.60	1.29	NIL
Dr. Raja Mohan Rao	-	-	33.82
Mr. Pradeep Kumar Panja*	0.60	2.59	NIL
Mr. K. S. Sripathi*	0.60	3.16	NIL
Ms. Bhavana Rao**	-	-	0.24

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

**Ms Bhavana Rao become non-executive director with effect from February 7, 2017

Criteria of making payments to non-executive directors

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

The Criteria of making payments to non-executive directors can be viewed at the website of our company at http://www.trigyn.com/Investors/CodesandPolicies/CriteriaForMakingPaymentToNonExecutiveDirectors.aspx.

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

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

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

There are no shares or convertible instruments held by or issue to non-executive director.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014 the appointments of Mr. R. Ganapathi, Chairman and Executive Director, Mr. Parthasarathy Iyengar, Company Secretary and Mr. Amin Bhojani, Chief Financial Officer as key managerial personnel of the Company were formalized.

Ms. Bhavana Rao was an Executive Director till February 6, 2017 and became a non-executive director with effect from February 7, 2017. She is no longer a KMP under Section 203 of the Act with effect from February 7, 2017.

Dr. Raja Mohan Rao, Non-Executive Director is the father of Ms. P. Bhavana Rao, Non-Executive Director of the Company.

12. **NUMBER OF MEETINGS OF BOARD**

The Company's Board of Directors met six times during the year 2016-17 and the required information was placed before the Board. The Board Meetings took place on May 17, 2016, July 9, 2016, August 9, 2016, August 20, 2016, November 11, 2016 and February 14, 2017. For details of the meetings of the board, please refer to the corporate governance report, which forms a part of this report.

13. **COMMITTEES OF THE BOARD**

Currently the Board has five committees, the Audit Committee, Nomination / Remuneration / Compensation Committee, Corporate Social Responsibility Committee, Stakeholders Relationship & Grievance Committee and Risk Management Committee.

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

14. **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

15. **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.

16. **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.

17. **AUDIT COMMITTEE**

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

18. **AUDITORS**

Statutory Auditors

The Companies Act, 2013 ('the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. Rule 6 of the Companies (Audit and Auditors) Rule, 2014 lays down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as an auditor in the same company. The incumbent auditors, Ford Rhodes Parks & Co LLP, Chartered Accountants, (Registration No. 102860W/W100089) have served the Company for two years before the Act was notified and will be completing the maximum number of transitional period of three years at the ensuing 31st AGM. Thereafter, as per the prescribed rules, the firm is eligible for reappointment for a period of consecutive five years.

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s Ford Rhodes Parks & Co LLP, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Twenty Eighth Annual General Meeting (AGM) of the Company held on September 26, 2014 till the conclusion of the Thirty First AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

The appointment of Ford Rhodes Parks & Co LLP, Chartered Accountants, (Registration No. 102860W/W100089) is placed before the members for their approval in the notice for the 31st Annual General Meeting. If appointed, they will hold office till the conclusion 36th Annual General Meeting to be held in the year 2022.

Secretarial Auditors

M/s Anmol Jha & Associates, Practicing Company Secretaries was appointed to conduct Secretarial Audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

19. **AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT**

The auditors' report and secretarial auditors' does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure which forms part of this report.

20. **RISK MANAGEMENT**

Risk management is the process of identification, assessment, and prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximise the realisation 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.

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

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

22. **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 in Annexure I in Form AOC-2 and the same forms part of this report.

23. **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 programmes 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.

24. **EXTRACTS OF ANNUAL RETURN**

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

25. **DISCLOSURE REQUIREMENTS**

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

Details of the familiarization programme of the independent directors are available on the website of the Company. (URL:http://www.trigyn.com/Investors/CodesandPolicies/FamiliarisationProgrammeforIndependentDirecectors.aspx)

Policy for determining material subsidiaries of the Company is available on the website of the Company. (URL: http://www.trigyn.com/Investors/CodesandPolicies/PolicyonMaterialSubsidiaries.aspx)

Policy on dealing with related party transactions is available on the website of the Company. (URL: http://www.trigyn.com/Investors/CodesandPolicies/RelatedPartyTransactionPolicy.aspx)

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

26. **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.

27. **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 ₹ 5141.61/- (Previous year ₹ 14,727.09/-), while the outgoings were ₹ 1497.69/- (Previous year ₹ 11,134.85/-).

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

Details of ESOPs 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 viz. www.trigyn.com.

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

29. **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.

30. **GREEN INITIATIVES**

As in the previous years, this year too, we are publishing only the statutory disclosures in the print version of the Annual Report. Electronic copies of the Annual Report 2016–17 and Notice of the 31st Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Further, Trigyn has provided all its Directors an Ipad so that all the notices and documents pertaining to the Board Meetings and the Committee meetings are provided electronically.

31. **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 of
Trigyn Technologies Limited

R. Ganapathi
Chairman and Executive Director

Place: Mumbai
Date: August 4, 2017

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
	b)	Nature of contracts/arrangements/transactions	Consulting Agreement
	c)	Duration of the contracts / arrangements/transactions	Effective from dated November 19, 2001 as amended on April 01, 2016 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 fees 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.
	f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 16, 2017

R. Ganapathi
Chairman and Executive Director

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

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

   The core areas for Trigyn' 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: http://www.trigyn.com/Investors/CodesandPolicies/ orporateSocialResponsibility.aspx

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

3. **Average net profit of the company for last three financial years (2014-16) for the purpose of computation of CSR: Rs. 471.13 lakhs.**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 9.42/- Lakhs

5. Details of CSR spent during the financial year:

   a) Total amount to be spent for the financial year: ₹ 5.88/- Lakhs

   b) Amount unspent, if any: ₹ 3.54/- Lakhs

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

(Rs. 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	Narayana Educational Society	Educational	Tamil Nadu	1.65	1.65	1.65	Narayana Educational Society
2	DHANRAJ BAID JAIN COLLEGE (AUTONOMOUS)	Educational	Tamil Nadu	0.24	0.24	0.24	DHANRAJ BAID JAIN COLLEGE (AUTONOMOUS)
3	Tamilnad Kidney Research Foundation	Health	Tamil Nadu	1.00	1.00	1.00	Tamilnad Kidney Research Foundation
4	Narayana Group	Educational	Tamil Nadu	0.99	0.99	0.99	Narayana Group
5	Appollo Hospitals Enterprises	Health	Tamil Nadu	2.00	2.00	2.00	Appollo Hospitals Enterprises

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.**

   The company has not been able to spend the entire CSR due to low profit during the year and working capital constraint.

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

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

R. Ganapathi
Chairman and Executive Director
May 16, 2017

Ms. P. Bhavana Rao
Chairperson of the Committee
May 16, 2017

Annexure III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

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

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L72200MH1986PLC039341
ii	Registration Date	March 25, 1986
iii	Name of the Company	Trigyn Technologies Limited
iv	Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
v	Address of the Registered office and contact details	27, SDF -1, SEEPZ-SEZ, Andheri (East), Mumbai -400096 Tel: 91(22) 61400909 Fax: 91(22) 28291418 Email: ro@trigyn.com Website: www.trigyn.com
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	**M/s Karvy Computershare Private Limited** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel: +91 40 6716 2222 Fax: +91 40 2342 0814 Email: einward.ris@karvy.com website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2016				No. of shares held at the end of the year March 31, 2017				% 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	14159020	0	14159020	48.09	14159020	0	14159020	47.61	-0.48
(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):		**14159020**	**0**	**14159020**	**48.09**	**14159020**	**0**	**14159020**	**47.61**	**-0.48**
(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)		**14159020**	**0**	**14159020**	**48.09**	**14159020**	**0**	**14159020**	**47.61**	**-0.48**
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	0	0	0	0.00	14998	0	14998	0.05	0.05
(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	3400	3400	0.01	0	3400	3400	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):		**0**	**3400**	**3400**	**0.01**	**14998**	**3400**	**18398**	**0.06**	**0.05**
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	1181771	3601	1185372	4.03	1143805	3601	1147406	3.86	-0.17
(b)	Individuals-									

	Category Of Shareholder	No. of shares held at the beginning of the year April 1, 2016				No. of shares held at the end of the year March 31, 2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	(i) Individuals holding nominal share capital upto ₹1 lakh	6176761	84844	6261605	21.26	6432112	81544	6513656	21.90	0.64
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	6602409	0	6602409	22.42	6972481	0	6972481	23.45	1.02
(c)	Others									
	NBFCs Registered with RBI	5325	0	5325	0.02	4504	0	4504	0.02	0.00
	CLEARING MEMBERS	79433	0	79433	0.27	54295	0	54295	0.18	-0.09
	NON RESIDENT INDIANS	1147830	0	1147830	3.90	625825	1234	627059	2.11	-1.79
	NRI NON-REPATRIATION	0	1234	1234	0.00	237759	0	237759	0.80	0.80
	TRUSTS	108	0	108	0.00	4908	0	4908	0.02	0.02
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0
Sub-Total B(2) :		**15193637**	**89679**	**15283316**	**51.90**	**15475689**	**86379**	**15562068**	**52.34**	**0.44**
Total B=B(1)+B(2):		**15193637**	**93079**	**15286716**	**51.91**	**15490687**	**89779**	**15580466**	**52.39**	**0.48**
Total (A+B) :		**29352657**	**93079**	**29445736**	**100.00**	**29649707**	**89779**	**29739486**	**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) :		**29352657**	**93079**	**29445736**	**100.00**	**29649707**	**89779**	**29739486**	**100**	**0.00**

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	**UNITED TELECOMS LIMITED**	14159020	48.09	2.04	14159020	47.61	11.57	0.48
	Total	14159020	48.09	2.04	14159020	47.91	11.57	0.48

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	14159020	48.09	14159020	48.09
	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 01.04.2016 to 31.03.2017*			
	At the End of the year	14159020	47.61	14159020	47.61

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 (01.04.2016)		Shareholding at the end of the year (31.03.2017)	
		No. of shares	% total Shares of the Company	No. of shares	% total Shares of the Company
A.	At the beginning of the year				
	VEENA CHHABRA	598378	2.03	606000	2.04
	RAHUL KAPUR	500000	1.70	395000	1.33
	VACHAN KAMATH	391185	1.33	391185	1.32
	AKSHAYA KAMATH	390385	1.33	390385	1.31
	SUNANDA CHAUDHURY VAIDYA	364630	1.24	364630	1.23
	LILAVATI ASHOK SHAH	0	0	314977	1.06
	TUSHAR CHANDRAKANT VAIDYA	300000	1.02	0	0
	AHANA SETHI	276850	0.94	161850	0.54
	SHEULI SETHI	276849	0.94	0	0
	TUSHAR VAIDYA	257570	0.87	257570	0.87
	RAJESH NUWAL	0	0	250000	0.84
	HOMIYAR MINOO PANDAY	210666	0.72	210666	0.71
	VINEET CHABBRA	168477	0.57	198477	0.67
B.	**Date wise Increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g allotment, transfer/ bonus/ sweat equity etc.)**	**Statement Attached#**			

***** 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, 2017) and end of the year (March 31, 2017) 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, 2016 and March 31, 2017

SR. No.	NAME	SHARES	DATE	REM
1	VEENA CHABBRA	598378	31/03/2016	OPBAL
1	VEENA CHABBRA	1622	08/04/2016	TRANSFER
1	VEENA CHABBRA	8929	19/08/2016	TRANSFER
1	VEENA CHABBRA	1071	18/11/2016	TRANSFER
1	VEENA CHABBRA	1000	25/11/2016	TRANSFER
1	VEENA CHABBRA	-5000	16/12/2016	TRANSFER
1	VEENA CHABBRA	606000	31/03/2017	CLBAL
2	RAHUL KAPUR	500000	31/03/2016	OPBAL
2	RAHUL KAPUR	-5000	15/04/2016	TRANSFER
2	RAHUL KAPUR	-5000	29/04/2016	TRANSFER
2	RAHUL KAPUR	-20000	20/05/2016	TRANSFER
2	RAHUL KAPUR	-45000	10/06/2016	TRANSFER
2	RAHUL KAPUR	-10000	11/11/2016	TRANSFER
2	RAHUL KAPUR	-10000	09/12/2016	TRANSFER
2	RAHUL KAPUR	-10000	23/12/2016	TRANSFER
2	RAHUL KAPUR	395000	31/03/2017	CLBAL
3	VACHAN KAMATH	391185	31/03/2016	OPBAL
3	VACHAN KAMATH	391185	31/03/2017	CLBAL
4	AKSHAYA KAMATH	390385	31/03/2016	OPBAL
4	AKSHAYA KAMATH	390385	31/03/2017	CLBAL
5	SUNANDA CHAUDHURY VAIDYA	364630	31/03/2016	OPBAL
5	SUNANDA CHAUDHURY VAIDYA	364630	31/03/2017	CLBAL
6	LILAVATI ASHOK SHAH	0	31/03/2016	OPBAL
6	LILAVATI ASHOK SHAH	314977	23/09/2016	TRANSFER
6	LILAVATI ASHOK SHAH	-174000	18/11/2016	TRANSFER
6	LILAVATI ASHOK SHAH	174000	03/02/2017	TRANSFER
6	LILAVATI ASHOK SHAH	314977	31/03/2017	CLBAL
7	TUSHAR CHANDRAKANT VAIDYA	300000	31/03/2016	OPBAL
7	TUSHAR CHANDRAKANT VAIDYA	-72877	08/04/2016	TRANSFER
7	TUSHAR CHANDRAKANT VAIDYA	-127123	15/04/2016	TRANSFER
7	TUSHAR CHANDRAKANT VAIDYA	-10000	13/01/2017	TRANSFER
7	TUSHAR CHANDRAKANT VAIDYA	-60131	20/01/2017	TRANSFER
7	TUSHAR CHANDRAKANT VAIDYA	-14613	27/01/2017	TRANSFER
7	TUSHAR CHANDRAKANT VAIDYA	-15256	03/02/2017	TRANSFER
		0	31/03/2017	CLBAL
8	AHANA SETHI	276850	31/03/2016	OPBAL
8	AHANA SETHI	-20000	06/05/2016	TRANSFER
8	AHANA SETHI	-50000	03/06/2016	TRANSFER
8	AHANA SETHI	-20000	28/10/2016	TRANSFER
8	AHANA SETHI	-25000	09/12/2016	TRANSFER

SR. No.	NAME	SHARES	DATE	REM
8	AHANA SETHI	161850	31/03/2017	CLBAL
9	SHEULI SETHI	276849	31/03/2016	OPBAL
9	SHEULI SETHI	-20000	22/04/2016	TRANSFER
9	SHEULI SETHI	-50000	03/06/2016	TRANSFER
9	SHEULI SETHI	-30000	10/06/2016	TRANSFER
9	SHEULI SETHI	-176849	26/08/2016	TRANSFER
			31/03/2017	CLBAL
10	TUSHAR VAIDYA	257570	31/03/2016	OPBAL
10	TUSHAR VAIDYA	257570	31/03/2017	CLBAL
11	RAJESH NUWAL	0	31/03/2016	OPBAL
11	RAJESH NUWAL	250000	17/03/2017	TRANSFER
11	RAJESH NUWAL	250000	31/03/2017	CLBAL
12	HOMIYAR MINOO PANDAY	210666	31/03/2016	OPBAL
12	HOMIYAR MINOO PANDAY	210666	31/03/2017	CLBAL
13	VINEET CHHABRA	168477	31/03/2016	OPBAL
13	VINEET CHHABRA	10000	19/08/2016	TRANSFER
13	VINEET CHHABRA	10000	26/08/2016	TRANSFER
13	VINEET CHHABRA	10000	02/12/2016	TRANSFER
13	VINEET CHHABRA	198477	31/03/2017	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-16		50,000		50,000	
		14-Jun-16	ESOP			250,000	
		24-Jun-16	Transfer			-1000	
		21-Oct-16	Transfer			-15065	
		28-Oct-16	Transfer			-17580	
		04-Nov-16	Transfer			8574	
		25-Nov-16	Transfer			191	
		16-Dec-16	Transfer			-6000	
		23-Dec-16	Transfer			-16,300	
		24-Feb-17	Transfer			-26861	
		03-Mar-17	Transfer			-15000	
		31-Mar-17				210959	Closing Balance

Key Managerial Personnel							
2	Mr. Parthasarathy Iyengar	1-Apr-16		100	0	100	0
		31-Mar-17				**100**	0

V. **INDEBTEDNESS – Not applicable**

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/Manager		Total Amount
		Mr. R. Ganapathi	Ms. P. Bhavana Rao	
1	Gross salary	50.04	25.66	**75.69**
	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*	274.66	-	**274.66**
3	Sweat Equity	-	-	
4	Commission	-	-	-
	- as % of profit			
	- others, specify			
5	Others, specify			-

	Total (A)	**324.70**	**25.66**	**350.35**
	Ceiling as per the Act (@ 11% of profits calculated under Section 198 of the Companies Act, 2013)	20.66	20.66	**41.33**
	Celing as per the effective capital of the company	**84.00**	**84.00**	**168.00**

*Value of perquisite on exercise of ESOP

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

The Remuneration paid to the Executive Directors was duly approved by the members of the Company in the Annual General Meeting held on September 26, 2014. The Company has applied to central government for approval for payment of remuneration in excess of the limits of Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.

i) The 100,000 stock options granted to Mr. R. Ganapathi is exercisable at ₹ 10/- per share. The options shall accrue over a period of 4 years equally and is exercisable after the end of one year from date of grant the number of options which have vested till then.

ii) In the Remuneration / Nomination / Compensation Committee meeting held on May 26, 2015, 250,000 stock options were granted to Mr. R. Ganapathi at an exercise price of ₹ 10/- per option and the entire options vest at the end of one year from the date of grant.

iii) In the Remuneration / Nomination / Compensation Committee meeting held on April 14, 2016, 125,000 stock options were granted to Mr. R. Ganapathi at an exercise price of ₹ 10/- per option and the entire options vest at the end of one year from the date of grant.

iv) In the Remuneration / Nomination / Compensation Committee meeting held on May 16, 2017, 125,000 stock options were granted to Mr. R. Ganapathi at an exercise price of ₹ 10/- per option and the entire options vest at the end of one year from the date of grant.

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

(Rs. In Lakhs)

Sr. No	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, (reimbursement + others)	Total Amount
1	**Independent Directors**				
	Mr. V. V. Prasad	2.20	-	-	2.20
	Mr. Vivek Khare	1.80	-	1.99	3.79
	Dr. B. R. Patil	1.2	-	1.56	2.76
	Mr. A. R. Ansari	2.2	-	2.18	4.38
	Mr. Mohan Narayanan	1.6	-	1.29	2.89
	Mr. Pradeep Kumar Panja	0.6		2.59	3.19
	Mr. K. S. Sripathi	0.6		3.16	3.76
	Total (1)	**10.20**	-	**12.75**	**22.95**
2	**Other Non-Executive Director**				
	Dr. Raja Mohan Rao	-		33.82	33.82
	Ms. Bhavana Rao*	0.80		13.15	13.95
	Total (2)	0.80	-	46.97	47.77
	Total (B)=(1+2)	**11.00**	**-**	**59.72**	**70.72**
	Total Managerial Remuneration				
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	1.88		-	1.88

*Ms. Bhavana Rao was an Executive Director till February 6, 2017 and became a non-executive director with effect from February 7, 2017.

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Amin Bhojani	**Mr. Parthasarathy Iyengar**	**Total**
1	Gross salary	35.32	20.11	**55.42**
	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	*6.15*	*6.15*	**12.31**
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit			-
	others, Bonus			
5	Others, specify	-	-	-
	Total	**41.47**	**26.26**	**67.73**

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

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

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 2017

[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 2017

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 byTrigyn 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 theTrigyn 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, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by Trigyn Technologies Limited for the financial year ended on 31st March, 2017 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) The Special Economic Zones Act, 2005;

(vii) The Maternity Benefit Act, 1961;

(viii) Employees' State Insurance, 1948;

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

(x) Copyright Act, 1957;

(xi) Maharashtra Labour Welfare Fund Act, 1953;

(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, 2015.

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

We further report that

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

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

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

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

We further report that during the audit period the Company has:

1. incorporated a wholly owned subsidiary overseas and complied with all the regulatory requirements thereof.
2. amended its Memorandum of Association by changing its Object Clause and complied with the relevant provisions of the Companies Act, 2013.
3. initiated process for commencing new business activities.
4. appointed two Independent Directors on the Board.
5. initiated the procedure of capital reduction by way of setting off accumulated losses with the securities premium account of the Company. The approval of NCLT in the matter is awaited.

For ANMOL JHA & ASSOCIATES

Place : Thane
Date : 4th Aug, 2017

Sd/-
Anmol Jha

FCS No.:5962

C P No.:6150

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Trigyn Technologies Ltd., earlier known as Leading Edge Systems Ltd., ("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 are 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. The Company 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. The Company offers 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 Technologies the management and the employees are committed to secure a long-term partnership with customers by providing world class solutions and services that exceed expectations.

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

1. Developing a productive work environment and fostering a performance based culture.
2. Continual improvement of processes that will lead to achievement of higher levels of performance.
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams.
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices.
    - Trigyn has adopted and achieved ISO 9001-2008 and CMMI – DEV Version 1.3 – Level 3 international quality standards for process definition and improvement. Trigyn's offshore development operation is also certified for ISO 27001:2013 standard for security.

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 Technologies is an innovative solutions provider and systems integrator that has been in business for close to 30 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 which include CMMI Version 1.3 Level 3 process maturity, as well as its ISO 9001:2008 certification, to add value to its esteemed customers' investments and manage services provided by the Company. The Company 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 862 (as on July 31, 2017) 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 one of the largest employers in the country directly employing nearly 3.5 million professionals, adding over 2,30,000 employees (Source: Nasscom). 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

Net Revenue from Operations for the year ended March 31, 2017 was at ₹ 5582.86 lakhs. Profit before tax for the year was at ₹134.91 lakhs. After providing for income tax expenses of ₹ 51.79 lakhs, profit after tax was ₹ 83.11 Lakhs.

The Company mainly operates in a single segment i.e. Information Technology Services and therefore segment reporting as required under Accounting Standard -17 is not applicable.

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 recognised and employees are motivated to realise 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 organisation 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 16-17, the Company has hired and integrated 104 people into its workforce across the globe. As on July 31, 2017, 324 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:

Corporate governance is 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 Technologies Limited ("the Company") believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards in its dealings with all its constituents.

The Company has a strong legacy of fair, transparent and ethical governance practices. 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 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, 2017 comprises of ten Directors, of which seven are Independent Directors, one is Chairman and Executive director and two are non-executive directors. 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, 2017 have been made by the directors.

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

iv. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2017 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 six times during the year 2016-17 and the gap between two meetings did not exceed one hundred twenty days. The Board Meetings took place on May 17, 2016, July 9, 2016, August 9, 2016, August 20, 2016, November 11, 2016 and February 14, 2017. The necessary quorum was present for all the meetings.

Name	Category	Number of board meetings during the year 2016-17		Whether attended last AGM held on Sep 30, 2016	Number of directorships in other Public Companies		Number of committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. R. Ganapathi	Chairman and Executive Director	6	6	Yes	-	4	-	7
Dr. P. Raja Mohan Rao	Non-executive Director	6	4	No	-	4	-	-
Ms. P. Bhavana Rao	Executive Director till February 6, 2017 and Non-Executive Director w.e.f. February 7, 2017	6	2	No	-	7	-	-
Mr. Ch. V.V. Prasad	Independent Director	6	6	No	-	7	-	-
Mr. Vivek Khare	Independent Director / Non-Executive Director	6	4	Yes	-	-	-	-
Dr. B.R. Patil	Independent Director / Non-Executive Director	6	3	No	-	0	-	-
Mr. A. R. Ansari	Independent Director / Non-Executive Director	6	6	No	-	-	-	-
Mr. Mohan Narayanan	Independent Director / Non-Executive Director	6	6	Yes	-	-	-	-
Mr. Pradeep Kumar Panja	Independent Director / Non-Executive Director	2	2	Not Applicable	-	2	-	-
Mr. K. S. Sripathi	Independent Director / Non-Executive Director	2	2	Not Applicable	-	-	-	-

vi. During the year 2016-17, 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 familiarisation programme of the Independent Directors are available on the website of the Company

(http://www.trigyn.com/Investors/CodesandPolicies/FamiliarisationProgrammeforIndependentDirecectors.aspx).

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

i. The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act.

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management
  - ➢ Significant adjustments made in the financial statements arising out of audit findings
  - ➢ Compliance with listing and other legal requirements relating to financial statements
  - ➢ Disclosure of any related party transactions
  - ➢ Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism;
- Approval of appointment of CFO;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Oversee financial reporting controls and process for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Trigyn Code of Conduct(“CoC”) for the company and its material subsidiaries;
- To mandatorily review the following information:
  - ➢ Management discussion and analysis of financial condition and results of operations;
  - ➢ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - ➢ Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - ➢ Internal audit reports relating to internal control weaknesses; and
  - ➢ The appointment, removal and terms of remuneration of the chief internal auditor.

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

iv. The previous annual general meeting (AGM) of the Company was held on September 30, 2016 and was attended by Mr. Vivek Khare, Chairman 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	5	3
Mr. R. Ganapathi, Executive Director	5	5
Ms. P. Bhavana Rao, Non-Executive Director	5	2
Mr. Ch. V.V. Prasad, Independent Director	5	5
Dr. B. R. Patil, Independent Director	5	2
Mr. A. R. Ansari, Independent Director	5	5

The Audit Committee Members with effect from August 4, 2017 are as under:

1. Mr. Vivek Khare, Independent Director, Chairman of the Audit Committee;
2. Dr. B. R. Patil, Independent Director;
3. Mr. A. R. Ansari, Independent Director;
4. Mr. Mohan Narayanan, Independent Director;
5. Mr. K. S. Sripathi, Independent Director;

6. Mr. Pradeep Kumar Panja, Independent Director;
7. Mr. R. Ganapathi, Chairman & Executive Director;
8. Ms. Bhavana Rao, Non-Executive Director; and
9. Dr. Rajamohan Rao, Non-Executive Director

vi. Five audit committee were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: May 17, 2016, July 9, 2016, August 9, 2016, November 11, 2016 and February 14, 2017.

The necessary quorum was present for all the meetings.

NOMINATION / REMUNERATION / COMPENSATION COMMITTEE

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

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

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

iii. The Composition of the Nomination / Remunaration / Compensation Committee and the Detail of Meetings Attended by its Members are Given below :

The composition of the Nomination / Remuneration / Compensation Committee with effect from August 4, 2017 is as under:

1. Mr. A. R. Ansari, Independent Director, Chairman of the Committee
2. Mr. Vivek Khare, Independent Director
3. Mr. Mohan Narayanan, Independent Director
4. Dr. B. R. Patil, Independent Director
5. Dr. P. Rajamohan Rao, Non - Executive Director

The details of attendance at the Nomination / Remuneration / Compensation Committee during the FY 16-17 is as under:

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	1
Mr. Vivek Khare, Independent Director	2	2
Mr. Mohan Narayanan, Independent Director	2	2
Dr. B. R. Patil, Independent Director	2	2

During the year two meetings of the Committee were held on April 14, 2016 and March 7, 2017.

iv. Remuneration policy:

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

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

During the year 2016 -17, the Company paid sitting fees of ₹ 20,000 per Board or Committee Meeting to Independent & Woman Directors. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.

v. Details of Remuneration paid to Directors during 2016 – 2017 is as given below:

Names	Sitting fees (₹) in lakh	Remuneration including Salary & Perquisites (₹) in lakh	Contribution to PF (₹) In lakh	Service Contracts	Notice Period	Stock Options
Mr. R Ganapathi	-	324.70	6.00	01-04-2015 to 31-03-2018*	1 month	1 100,000 options was granted in the Remuneration Committee Meeting held on Aug 19, 2013 out of which he has exercised 75,000 options.^ 2 2,50,000 options was granted in the Remuneration Committee Meeting held on May 26, 2015.** 3 125,000 Options were granted in the Remuneration Committee Meeting held on April 14, 2016.# 4 125000 Options were granted in the Remuneration Committee Meeting held on May 16, 2017.##
Ms. Bhavana Rao	0.08	25.66	3.09	01-04-2015 to 31-03-2018*	1 Month	-
Dr. Raja Mohan Rao	NIL	-	-	-	-	-
Mr. Venkata Cherukuri Varaprasad	2.20	-	-	-	-	-
Mr. Vivek Khare	1.80	-	-	-	-	-
Dr. B. R. Patil	1.20	-	-	-	-	-
Mr.A.R.Ansari	2.20	-	-	-	-	-
Mr. Mohan Narayanan	1.60	-	-	-	-	-
Mr. Pradeep Kumar Panja	0.60	-	-	-	-	-
Mr. K. S. Sripathi	0.60	-	-	-	-	-

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

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

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

Ms. Bhavana Rao - Salary –₹ 30,00,000/- per annum (Rupees Thirty Lakhs Only per annum).

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

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

None of the directors are paid any variable component.

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

Salary as mentioned above.

Perquisites: 1. Gratuity and Provident Fund as may be applicable, 2) Leave and encashment of unavailed 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 is applicable on termination.

^The 100,000 stock options granted to Mr. R. Ganapathi is exercisable at ₹ 10/- per share. The options shall accrue over a period of 4 years equally and is exercisable after the end of one year from date of grant the number of options which have vested till then.

**In the Remuneration / Nomination / Compensation Committee meeting held on May 26, 2015, 250,000 stock options were granted to Mr. R. Ganapathi at an exercise price of ₹ 10/- per option and the entire options vest at the end of one year from the date of grant.

In the Remuneration / Nomination / Compensation Committee meeting held on April 14, 2016, 125,000 stock options were granted to Mr. R. Ganapathi at an exercise price of ₹ 10/- per option and the entire options vest at the end of one year from the date of grant.

In the Remuneration / Nomination / Compensation Committee meeting held on May 16, 2017, 125,000 stock options were granted to Mr. R. Ganapathi at an exercise price of ₹ 10/- per option and the entire options vest at the end of one year from the date of grant.

vi. Details of equity shares of the Company held by the directors as on March 31, 2017 are given below:

Names	No. of Equity Share
Mr. R Ganapathi	210,959

The Company has not issued any convertible debentures.

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

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

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

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

   1. Mr. R. Ganapathi, Executive Director
   2. Ms. P. Bhavana Rao, Non-Executive Director
   3. Mr. Venkata Cherukuri Varaprasad, Independent Director
   4. Mr. Vivek Khare, Independent Director
   5. Dr. B. R. Patil, Independent Director
   6. Mr. A. R. Ansari, Independent Director

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

iv. No complaints were received from any of the Stock Exchanges or SEBI. No share transfers were pending as on March 31, 2017. There were no pending complaints as on March 31, 2017.

v. Mr. Parthasarathy Iyengar, Vice President, Company Secretary, Head Legal & Admin also acts as the Compliance Officer of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

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

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

RISK MANAGEMENT COMMITTEE

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

Risk Management Committee comprising of following direcotrs:

1. Ms. Bhavana Rao, Non-Executive Diretor.
2. Mr. Atiq 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 7, 2017, inter alia, to discuss:

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

Mr. A. R. Ansari and Mr. Venkata Cherukuri Varaprasad could not attend the meeting despite their best efforts.

GENERAL BODY MEETINGS

i. **Annual General Meeting:**

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

Financial Year	Date	Time	Venue
2013 – 2014	September 26, 2014	3.30 p.m.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (E), Mumbai – 400093.
2014 – 2015	September 30, 2015		
2015 - 2016	September 30, 2016		

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

1. At the 28th AGM held on September 26, 2014 towards approval for appointment and payment of remuneration to Mr. R. Ganapathi and Ms. Bhavana Rao. Appointment was according to the provisions of 196, 197, Schedule V and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and subject to the provisions of the Articles of Association of the Company. Special resolution was also passed for amendment of Clause 5 of The Trigyn Technologies Limited Employee Stock Option Plan – 2000. All the Special resolutions were passed and same were duly filed with Registrar of Companies (ROC).
2. At the 29th AGM held on September 30, 2015 towards
    a. Amendment to the ESOP Scheme Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000)
    b. Increasing the limit on the number of options that can be issued per employee
    c. Increasing the total number of options that can be granted under The Trigyn Technologies Limited Employee Stock Option Plan – 2000
    d. Specific approval of members of the Company to extend Trigyn Technologies Limited Employee Stock Option Plan 2000 (Trigyn ESOP 2000) to the employees of subsidiary or holding or associate company.
    e. Alteration of Articles of Association of the Company
    f. Alteration of the terms of appointment of Mr. R. Ganapathi, Chairman and Executive Director of the Company
    g. Alteration of the terms of appointment of Ms. P. Bhavana Rao, Executive Director of the Company
3. At the 30th AGM held on September 30, 2016 a special resolution was passed for consideration and approval of the scheme of reduction of Capital of the Company.

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

ii. **Extraordinary general meeting:**

During the year 2016-17, Company passed the following special resolution by Postal Ballot:

Date of Notice	Voting Period	Date of Results	Special Resolution	Votes in Favor		Votes Against		E-voting Service Provider
				No. of Votes	%	No. of Votes	%	
August 20, 2016	September 2, 2016 (9:00 a.m. IST) to October 1, 2016 (5:00 p.m. IST)	October 4, 2016	Amendment of Object Clause in the Memorandum of Association	14222466	99.99	1756	0.01	NSDL

The Company successfully completed the process of obtaining approval of its shareholders for special resolution detailed above, vide postal ballot.

Mr. Anmol Jha, Practicing Company Secretary was the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

Procedure for Postal Ballot:

In compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with related rules, the Company provides electronic voting (e-voting) facility to all its members, to enable them to cast their votes electronically. The Company was engaging the services of NSDL for the purpose of providing e-voting facility to all its members. Subsequently, the Company has engaged Karvy Computershare (Private) Limited (Karvy) for the purpose of providing e-voting facility to all its members. The members have an option to vote either by physical ballot or e-voting.

The Company dispatches Postal Ballot Notice, forms along with postage prepaid business reply envelope to its members whose names appear on register of members/ list of beneficiaries as on cut-off date. The Postal Ballot Notice is sent to members in electronic form to the e-mail address registered with their depository participants and members who have not registered their e-mail IDs were sent Notice of Postal Ballot along with Postal Ballot Form through post / courier. The Company also publishes a notice in newspaper declaring the results of completion of dispatch and other requirements as mandated under the Act and applicable rules.

The voting shall be reckoned in proportion to a Member’s share of voting rights on the paid-up Equity Share capital of the Company as on cutoff date. Members desiring to cast their votes by physical postal ballot forms are requested to return the forms duly completed and signed to the scrutinizer on or before the closing of voting period. Members desiring to cast their votes by electronic mode are requested to cast their vote before close of business hours on the last day of e-voting.

The Scrutinizer submits his report to the Chairman, after the completion of Scrutiny, and consolidated results of voting by postal ballot are announced by the Chairman/ authorized officer. The results are also displayed on the website of the Company www.trigyn.com, besides being communicated to Stock Exchange, Depositories and Registrar and Share Transfer Agent.

DISCLOSURES

i. The relevant details of all transactions with related parties given in Note to Accounts No. 37 of the audited Accounts for the financial year 2016-2017, 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:

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

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

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

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

The Company has also adopted Policy on Determination of Materiality for Disclosures (http://www.trigyn.com/Investors/CodesandPolicies/PolicyonDeterminationofMaterialityforDisclos.aspx) , Policy on Archival of Documents

(http://www.trigyn.com/Investors/CodesandPolicies/ArchivalPolicy.aspx) and Policy for Preservation of Documents.

iv. 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.

v. 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.

vi. 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, 2016. The Annual Report of the Company contains a Certificate by the Chairman and Executive Director in terms of SEBI Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

i. **Management Discussion and Analysis**

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

ii. **Subsidiary Companies**

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

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

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

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

iii. **Disclosure of Accounting Treatment**

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

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

During the year 2016-17, 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, 2017 have been prepared as per applicable accounting standards and policies and sufficient care has been taken for maintaining adequate accounting records.

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS' INFORMATION

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

  September 28, 2017 at 3.30 p.m. at HOTEL SUNCITY RESIDENCY 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093. As required under Regulation 36(3) of the SEBI Listing Regulations entered into with the stock exchanges, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 28, 2017.

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

  Financial year – 1st April – 31st March

  Tentative Schedule for declaration of results during the financial year 2017-18.

Financial reporting for the Quarter ended June 30, 2017	Board Meeting was held on August 4, 2017
Financial reporting for the Quarter/ Half Year ended September 30, 2017	On or before November 14, 2017
Financial reporting for the Quarter ended December 31, 2017	On or before February 14, 2018
Financial reporting for the Quarter and Financial year ended March 31, 2018	On or before May 30, 2018
Annual General Meeting for the year ended March 31, 2018	On or before September 30, 2018

- **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.

No Dividend has been recommended for F.Y. 2016-17.

- **Listing on Stock Exchanges**

  The Company is listed on:

  BSE Ltd. (BSE) under Scrip Code 517562 and

  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 2017-18.

- **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
April, 2016	85.8	66.2	1587041	85.9	66.4	3677139
May, 2016	125.15	79.15	4223162	125.5	79.3	11291480
June, 2016	140.6	107	3705563	140.6	105.6	10731383
July, 2016	136.9	108.3	2293032	136.8	108.2	5496330
August, 2016	126	100.65	2102021	126.3	100.65	6227536
September, 2016	106.75	90.05	642716	106.3	89.5	2070620
October, 2016	128.75	93.3	2013611	128	92.75	6149260
November, 2016	128.15	78.85	1012192	128.7	78.8	3350267
December, 2016	134.55	95.3	1861948	133.5	93.7	6094689
January, 2017	119	101.15	415798	117.1	101.05	494355
February, 2017	114	100.5	295875	112.8	99	567303
March, 2017	134.9	106	876261	134.9	105	2135804

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

Month / Year	BSE closing price	SENSEX closing
April, 2016	80.6	25606.62
May, 2016	109.65	26667.96
June, 2016	122.7	26999.72
July, 2016	112.1	28051.86
August, 2016	104.55	28452.17
September, 2016	94.65	27865.96
October, 2016	127.65	27930.21
November, 2016	103.15	26652.81
December, 2016	106.25	26626.46
January, 2017	102.95	27655.96
February, 2017	104.2	28743.32
March, 2017	114.15	29620.5

Source: www.moneycontrol.com

- **Registrar and Transfer Agents**

The Company vide Board Resolution passed by circulation on March 28, 2016 changed the Registrar and Share Transfer Agents of the Company and shifted the database and electronic connectivity from Sharepro Service (India) Private Limited (Sharepro) to Karvy Computershare Private Limited (Karvy) with immediate effect.

M/s Karvy Computershare Private Limited
Unit : Trigyn Technologies Limited
Karvy 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

- **Share Transfer System**

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

Based on the information given by our Registrars and Transfer Agents, no shareholder complaints were pending as on March 31, 2017. The complaints mainly related to issues related to revalidation of warrants, change of address, etc

- **Distribution of Shareholding as on 31st March, 2017**

Shareholding in No. of shares	Shareholders		Shares	
	Nos.	% to Total	Nos.	% to Total
1-5000	12574	80.6336	2028437	6.8207
5001- 10000	1427	9.151	1203356	4.0463
10001- 20000	728	4.6685	1124381	3.7808
20001- 30000	290	1.8597	747961	2.515
30001- 40000	136	0.8721	488231	1.6417
40001- 50000	118	0.7567	558298	1.8773
50001- 100000	152	0.9747	1101049	3.7023
100001& Above	169	1.0838	22487773	75.6159
Total	**15594**	**100.00**	**29739486**	**100**

- **Shareholding Pattern as on 31st March, 2017**

Category	No of shares held	Percentage of shareholding
Promoter's Holding		
Promoters		
- Indian Promoters	**14159020**	**47.61**
- Foreign Promoters	**-**	**-**
Persons Acting in Concert	**-**	**-**
Sub-Total	**14159020**	**47.61**
Non- Promoters Holding		
Institutional Investors	**-**	**-**
Mutual Funds and UTI	**-**	**-**
Banks, Financial Institutions, Insurance Companies, (Central/ State Govt. Institutions/Non-Government Institutions)	**14998**	**0.05**
FIIs	**3,400**	**0.01**
Sub-Total	**18,398**	**0.06**

Others		
Bodies Corporate	**1147406**	**3.85**
Clearing Members	**54295**	**0.18**
Resident Individuals	**12428073**	**41.79**
HUF	**847105**	**2.85**
NRIs	**627059**	**2.11**
NRI Non-Repat	**237759**	**0.80**
Employees	**210959**	**0.71**
NBFC	**4504**	**0.02**
Trusts	**4908**	**0.02**
Sub-Total	**15562068**	**52.33**
Grand Total	**29739486**	**100.00**

- **Dematerialisation of Shares**

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

  As on March 31, 2017, 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, 2017, 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**:**

Mr. Ravindra Phulagar / Mr. Jayaraman V K
Deputy Manager/ General Manager
M/s Karvy Computershare Private Limited
Unit : Trigyn Technologies Limited
Karvy 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. Parthasarathy Iyengar
Company Secretary, Compliance Officer, Head – Legal & Admin
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, 2017, 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 Chief Financial officer, Company Secretary, Head-HR, Head – India Business Unit and Head- Delivery as on March 31, 2017.

Mumbai
R. Ganapathi
May 16, 2017
Chairman

CEO/CFO CERTIFICATION

To,

The Board of Directors

Trigyn Technologies Limited

Mumbai

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

a. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2017 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Mumbai	R. Ganapathi	Amin Bhojani
May 16, 2017	(Chairman & Executive Director)	(Chief Financial Officer)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS O F CORPORATE GOVERNANCE

To the members **of Trigyn Technologies Limited**

1. We Ford Rhodes Parks & Co LLP, Chartered Accountants, Statutory Auditors of Trigyn Technologies Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2017.

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

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

B.S.S. Shetty
Partner
Membership No: 6031F

Mumbai
Date: May 16, 2017

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

B.S.S. Shetty
Partner
Membership No: 6031F

Mumbai
Date: May 16, 2017

STANDALONE PERFORMANCE AT A GLANCE

(₹ In lakhs)

	2017	2016	2015	2014	2013
	(Ind AS)	(Ind AS)			
Revenue from Operation	5,582.86	15,290.59	15,000.35	15,837.14	3,929.05
Operating expenses	5,404.06	15,044.20	15,275.32	15,255.47	3,522.53
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**178.80**	**246.39**	**(274.98)**	**581.67**	**406.52**
Other Income	99.02	178.44	253.42	474.90	283.57
Interest and finance charges	28.90	44.73	31.09	33.18	30.02
Depreciation	61.06	46.82	60.35	70.48	77.40
Profit before Exceptional and Extra ordinary item and before taxes	**187.86**	**333.28**	**(113.00)**	**952.91**	**582.67**
Exceptional Items	52.96	37.00	163.33	60.43	-
Extraordinary Items	-	-	-	5,106.70	-
Profit before Tax	**134.91**	**296.28**	**50.34**	**6,120.04**	**582.67**
Taxation	51.79	83.45	48.09	372.90	146.64
Net profit / (loss)	**83.11**	**212.83**	**2.24**	**5,747.14**	**436.03**
Share Capital					
Equity	2,973.95	2,944.57	2,942.07	2,937.07	2,934.87
Reserves & Surplus	14,096.45	13,783.17	13,351.30	13,520.96	7,773.99
Net worth	**17,070.40**	**16,727.74**	**16,293.38**	**16,458.03**	**10,708.86**
Net Assets	**18,085.69**	**18,107.88**	**18,167.75**	**18,967.23**	**12,630.64**
Performance Indicators					
EBIDTA %of Revenue	3.20	1.61	(1.83)	3.67	10.35
PAT/Revenue	1.49	1.39	0.01	36.29	11.10
Current Ratio	6.25	4.32	2.96	2.84	4.06
Receivable (in days)	230.09	97.69	121.75	144.76	234.32
Investment Indicators					
Book value per share	57.40	56.81	55.38	56.04	36.49
Earnings per share	0.28	0.72	0.0076	19.57	1.49
Return on capital employed % (ROCE)	0.49	1.27	0.01	34.92	4.07
Share price as on March 31, (BSE) Rs.	114.15	67.00	35.20	28.00	6.97
Market capitalization (in Lakhs)	33,947.62	19,728.64	10,356.10	8,223.81	2,045.61

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, 2017

We have audited the accompanying Standalone Ind AS financial statements of Trigyn Technologies Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements ").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of matter

We draw attention to

1. Note No.44 to the Standalone Ind AS financial statements regarding balances of wound up foreign subsidiaries carried forward in the books requiring approval and permission from RBI under FEMA regulations.

2. Note No.38 to the Standalone Ind AS financial statements regarding Company's Application to Central government for approval of excess remuneration paid to Whole time director.

(As fully described in the above referred Note)

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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.
2. As required by Section 143(3) Standalone 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 purpose of our audit;
   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c. the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
   e. on the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of sub section (2) of section 164 of the Act.
   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B";** and
   g. With respect to the other matters to be included in the Auditor's 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, on its financial position in its financial statements-Refer Note No.51 to the Standalone Ind AS financial statements;
      ii) As represented by the company, there are no long-term contracts including derivative contracts having material foreseeable losses- Refer Note 52 to the Standalone Ind AS financial statements;
      iii) There are no amounts required to be transferred to Investor Education and Protection Fund by the Company Refer Note No. 53 to the standalone Ind AS financial statement ;and
      iv) The Company has provided requisite disclosures in its Standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management– Refer Note No. 43 to the Standalone Ind AS financial statements.

For FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI FR No. 102860W/W100089

B.S.S. Shetty

Place: Mumbai

Partner

Date: 16th May 2017

Membership No.6031F

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, 2017]

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

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

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

ii. The company is software developer and IT service provider and does not hold any inventories. As represented by the Company in respect of traded goods, the delivery is directly to the customer's location. As at year end the Company has no Inventory. Thus, in our opinion, the provision of sub clause (a), (b) and (c) of clause 3 (ii) of the order are not applicable.

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 company are prima facie not prejudicial to the interest of the company for the reasons fully explained in Note No. 39 to the standalone Ind AS financial statements .

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

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

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

vii. a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, employee state insurance, income tax, sales tax, value added tax, service tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six month from the date they become payable as at 31st March 2017.

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 at31st March 2017, which has not been deposited on account of dispute except the Income tax dues which are disputed /pending rectification and not paid are as under:

Sr.No	Period to which the amount relates	Amount (Rs.) (in lakhs)	Forum where the dispute is pending
1	A.Y. 2003-04	166.36	Company is in process of filing rectification online
2	A.Y. 2008-09	11.76	Income Tax Appellate Tribunal (ITAT)
3	A.Y. 2010-11	101.11	Assistant CIT-Appeal
4	A.Y. 2011-12	38.68	CIT (Appeal)
5	A.Y. 2012-13	81.52	Rectification filed against Claims for adjustment of carry forward losses
6	A.Y. 2014-15	0.88	The Company is in process of filing rectification
7	A.Y. 2015-16	11.03	Company is in process of filing rectification online
8	Various Years	3.42	ITO TDS – Rectification filed/ to be filed.

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

ix. The Company has not raised any Initial Public Offer or further public offer during the year. The company has obtained term Loan i.e. Hire purchase arrangement. The company has acquireFixed Asset under Hire purchase agreement.

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

xi. In our opinion and according to information and explanation given to us, Managerial remuneration paid / provided to Whole time director is in excess of requisite approval mandated by Provision of section 197 read with schedule V to Companies Act 2013 .

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

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.

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

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

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

For FORD RHODES PARKS & CO. LLP
Chartered Accountants
ICAI FR No.102860W/W100089

B.S.S. Shetty
Partner
Membership No.6031F

Place: Mumbai
Date: 16th May 2017

ANNEXURE B

[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, 2017]

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, 2017 in conjunction with our audit of the standalone 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, 2017, 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 FR No.102860W/W100089

B.S.S. Shetty
Partner
Membership No.6031F

Place: Mumbai
Date: 16th May 2017

BALANCE SHEET AS AT MARCH 31, 2017

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Note No	As at March 31, 2017	As at March 31, 2016	As at 1 April 2015
ASSETS				
NON - CURRENT ASSETS				
Property, plant and equipment	**3**	165.07	99.03	91.97
Other intangible assets	**3**	14.98	0.33	1.64
Financial assets				
Investments	**4**	9,359.23	9,245.79	9,140.39
Loans	**5**	-	-	-
Others	**6**	1,264.59	1,120.52	1,041.70
Non-Current tax asset (net)	**28 (iii)**	1,615.25	1,463.99	1,157.13
Deferred tax assets (net)	**28 (iv)**	136.37	106.03	104.87
Other non-current assets	**7**	1,021.81	1,083.09	1,141.23
Total non-current assets		**13,577.30**	**13,118.77**	**12,678.94**
CURRENT ASSETS				
Financial assets				
Trade receivables	**8**	3,519.27	4,092.63	5,003.57
Cash and cash equivalents	**9**	642.76	694.31	284.00
Others	**10**	204.73	113.61	124.26
Other current assets	**11**	141.63	88.55	136.08
Total current assets		**4,508.39**	**4,989.10**	**5,547.92**
TOTAL ASSETS		**18,085.69**	**18,107.88**	**18,226.86**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**12**	2,973.95	2,944.57	2,942.07
Other equity	**13**	14,096.45	13,783.17	13,410.41
Total equity		**17,070.40**	**16,727.74**	**16,352.49**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	**14**	29.70	-	-
Provisions	**15**	264.08	226.56	71.65
Total non-current liabilities		**293.78**	**226.56**	**71.65**
CURRENT LIABILITIES				
Financial liabilities				
Trade payables	**16**	97.84	126.25	191.84
Other financial liabilities	**17**	441.23	952.14	1,418.64
Other current liabilities	**18**	154.52	55.24	50.19
Provisions	**19**	27.92	19.94	142.05
Total current liabilities		**721.51**	**1,153.58**	**1,802.72**
TOTAL LIABILITIES		**1,015.29**	**1,380.14**	**1,874.37**
Total Equity And Liabilities		**18,085.69**	**18,107.88**	**18,226.86**
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

B. S. S. Shetty
Partner
Membership No. : 6031F

Mumbai: May 16, 2017

For and on behalf of the Board of Directors

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2017

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Note	For period ended March 31, 2017	For period ended March 31, 2016
Revenue from operations	20	5,582.86	15,290.59
Other income	21	99.02	178.44
TOTAL INCOME		**5,681.88**	**15,469.03**
Expenses			
Purchases of Stock-in-Trade	22	175.47	294.57
Employee benefits expense	23	4,200.48	13,752.25
Finance costs	24	28.90	44.73
Depreciation and amortization expense	3	61.06	46.82
Other expenses	25	1,028.11	997.38
TOTAL EXPENSE		**5,494.02**	**15,135.75**
Profit/(loss)before exceptional items and tax		**187.86**	**333.28**
Exceptional items	26	(52.96)	(37.00)
Profit / (loss) before tax		**134.91**	**296.28**
TAX EXPENSES	28		
Current tax		91.04	89.54
Tax pertaining to prior years		4.79	10.15
Deferred tax		(44.04)	(16.24)
Profit (loss) for the period from Continue Operations		**83.11**	**212.83**
Other comprehensive income	27		
Items that will not be reclassified to profit or loss			
Remeasurements gains and losses on post-employment benefits		36.05	10.50
Fair valuation of equity instrument		9.60	54.99
Income tax relating to above items			
Tax on remeasurements gains and losses		(11.92)	(3.41)
Tax on fair valuation of equity instrument		(1.77)	(11.68)
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**115.07**	**263.23**
Earnings per equity share (for continued operations)			
(1) Basic		0.28	0.72
(2) Diluted		0.27	0.70
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		0.28	0.72
(2) Diluted		0.27	0.70
Corparate 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

B. S. S. Shetty
Partner
Membership No. : 6031F

Mumbai: May 16, 2017

For and on behalf of the Board of Directors

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in Indian Rupees Lakhs unless otherwise stated)

		For Period ended March 31, 2017	For Period ended March 31, 2016
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**134.91**	**296.28**
	"Adjustments to reconcile profit for the year to net cash generated from operating activities:"		
	Unrealised foreign exchange (gain) / loss (net)	154.86	(72.60)
	Depreciation and amortisation	61.06	46.82
	Interest income from deposits with banks and others	(252.70)	(105.75)
	Dividend income	(0.06)	(0.06)
	Finance cost	28.90	44.73
	Actuarial gains and losses routed through other comprehensive income	36.05	10.50
	Equity-settled share-based payment transactions	102.16	59.12
	Operating profit before working capital changes	**265.19**	**279.03**
	Changes in working capital		
	(Increase) /decrease in trade receivables	418.51	983.53
	(Increase)/decrease in Loan and other financial assets, and other assets	(325.28)	(233.86)
	Increase/(decrease) in trade payables	(28.41)	(65.59)
	Increase/(decrease) in finacial liabilites, Other liabilites and provision	(336.43)	(428.65)
	Cash generated from operations	**(6.44)**	**534.47**
	Direct taxes paid (including taxes deducted at source), net of refunds	(95.83)	(99.69)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**(102.27)**	**434.78**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(141.75)	(52.57)
	Investment in subsidary	(13.60)	-
	Interest income	252.70	105.75
	Dividend received on investments	0.06	0.06
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	**97.40**	**53.25**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity share (ESOP)	29.38	2.50
	Other borrowings (Given) / Repaid	(47.15)	(35.49)
	Finance cost	(28.90)	(44.73)
	NET CASH INFLOW / (OUT FLOW) FROM FINANCING ACTIVITIES	**(46.68)**	**(77.72)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(51.55)	410.31
	Cash and cash equivalents at the beginning of the year (Refer Note 9)	**694.31**	**284.00**
	Cash and cash equivalents at the end of the year (Refer Note 9)	**642.76**	**694.31**

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

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain of Rs.154.86 (PY Rs. (72.60)) on account of translation of Foreign currency bank balances.

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

As per our attached report of even date.

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

For and on behalf of the Board of Directors

B. S. S. Shetty
Partner
Membership No. : 6031F

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

Mumbai: May 16, 2017

STATEMENT OF CHANGES IN EQUITY

(All amounts in Indian Rupees Lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2015	Changes in equity share capital during the year	Balance as on 31 March 2016
2,942.07	**2.50**	**2,944.57**
Balance as on 1 April 2016	**Changes in equity share capital during the year**	**Balance as on 31 March 2017**
2,944.57	**29.38**	**2,973.95**

Particulars	Reserves and Surplus				Employee stock option scheme	Equity Instru-ments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings			
Restated balance at the beginning of the reporting period (as at 1 April 2015)	81.00	66,102.27	146.85	(52,979.95)	27.53	32.71	**13,410.41**
Other comprehensive income for the year	-	-	-	7.09	-	43.31	**50.40**
Profit for the Year	-	-	-	212.82	-	-	**212.83**
Employee Stock Option Scheme	-	0.52	-	-	109.01	-	**109.53**
Balance as on 31 March 2016	**81.00**	**66,102.79**	**146.85**	**(52,760.03)**	**136.54**	**76.02**	**13,783.17**
Balance as on 1 April 2016	81.00	66,102.79	146.85	(52,760.03)	136.54	76.02	**13,783.17**
Other comprehensive income for the year	-	-	-	24.13	-	7.82	**31.95**
Profit for the Year	-	-	-	83.11	-	-	**83.11**
Employee Stock Option Scheme	-	64.47	-	-	133.75	-	**198.21**
Balance as on 31 March 2017	**81.00**	**66,167.26**	**146.85**	**(52,652.79)**	**270.28**	**83.84**	**14,096.45**

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

B. S. S. Shetty
Partner
Membership No. : 6031F

Mumbai: May 16, 2017

For and on behalf of the Board of Directors

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

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 BSE Ltd. and National Stock Exchange of India Ltd.

As at 31st March 2017 United Telecom Limited (UTL),the Associated Company, holds 47.61% of the company’s equity share capital.

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.

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

i) Compliance with Ind AS

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

The financial statements up to the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (“Previous GAAP”).

These are the company’s first financial statements prepared in accordance with Ind AS. The Transition to Ind AS was carried out in accordance with ‘Ind AS 101 - First-time Adoption of Indian Accounting Standards’ as at the date of transition to Ind AS i.e. 1st April 2015. The transition has been carried out from Indian GAAP which is considered as the Previous GAAP, as defined in Ind AS 101. Refer Note No. 29 to the Standalone Ind AS financial Statements for description of the effect of the transition and reconciliation required as per Ind AS 101.

These financial statements are authorised for issue by the Board of Directors on 16th May,2017.

ii) Basis of measurement

The financial statements have been prepared on going concern basis using historical cost conventions, except for the following items, which are measured on an alternative basis on each reporting date:

Items	Measurement basis
Derivative financial instruments at fair value through profit or loss	Fair value
Certain non-derivative financial instruments at fair value through profit or loss	Fair value
Equity-settled share based payment transactions	Grant date fair value
Defined benefit plan assets	Fair value

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 versus non-current classification

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

An asset /liability is current when it is:

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

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

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

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

- **Recognition and measurement**

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

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

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value for all of its PP&E as recognised in its Indian GAAP financials as deemed cost at the date of transition to Ind AS i.e 1st April 2015.

- **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's	3 to 4 years
Computer and peripherals	3 years
Computer software	3 years
Furniture and fixtures	4 years
Leasehold improvements	6 years

2.6 Intangible assets

• Recognition and measurement

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

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

• Subsequent measurement

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

• Amortisation

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

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

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

The estimated useful lives asunder:

Asset	**Useful life**
Software	3 years

• **Disposal:**

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

2.7 Impairment of non-financial assets

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

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

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

2.8 Inventories

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

2.9 Cash and cash equivalents

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

2.10 Revenue recognition

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

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

• Sale of goods and rendering of services

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

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

Unbilled receivables represent costs incurred and revenues recognised on contracts, to be billed in subsequent periods as per the terms of the contract.

Advance payments received from customers for which no services have been rendered are presented 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.

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

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

2.13 Employee benefits

- **Short-term employee benefits**

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

- **Post-employment benefits**

Defined contribution plans

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

Defined benefit plans

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

Other long-term employee benefits

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

Termination benefits

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

2.14 Share-based payments

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

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 including subsidiary are recognised as an addition to investment in subsidiary on a straight line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity.

The dilutive effect of outstanding option options is reflected as additional share dilution in the computation of diluted earnings per shares.

2.15 Leases

Operating Leases

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

Finance Leases

Leases under which the Company (as a lessee) substantially assumes all the risks and rewards of ownership are classified as finance lease. Assets taken on such finance leases are capitalized at the commencement of the lease term at the fair value of the leased item or, if lower, at the present value of the minimum lease payments.

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

2.16 Borrowing costs

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

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

2.17 Income tax

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

- **Current tax**

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

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. The company reviews the ‘MAT credit entitlement’ asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

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

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

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

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

2.18 Provisions and contingencies

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

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

Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events where the probability of outflow of resources is not remote.

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

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

2.19 Earnings per share (EPS)

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

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

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20 Fair value measurement

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

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

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

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

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

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

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

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

2.21 Financial instruments

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

Financial assets

Classification

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

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

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

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

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

Measurement

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

Equity investments

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

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

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

Derecognition

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

Impairment of financial assets

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

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

Non-derivative financial liabilities

Recognition

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

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

Measurement

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

Derecognition

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

Financial guarantee contracts

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

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

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 Recent accounting pronouncements

Standards issued but not yet effective

On March 30, 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively.

Amendment to Ind AS 7: Statement of cash flows

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. These amendments are effective for annual periods beginning on or after April 1, 2017. Application of the amendments will result in additional disclosures provided by the company.

Amendment to Ind AS 102: Share-based payment

The amendment to Ind AS 102 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

The amendments are effective for annual periods beginning on or after April 1, 2017. These amendments are not expected to have any impact on the company.

NOTES TO FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs unless otherwise stated)

3 : Property, plant and equipment and Other intangible assets

Particulars	Gross Block at Cost							Depreciations / Amortisation							Net Block		
	As at April 1, 2015	Additions 2015-16	Deductions / Adjustments 2015-16	As at March 31, 2016	Additions 2016-17	Deductions / Adjustments 2016-17	As at March 31, 2,017	As at April 1, 2,015	For the year 2015-16	Deductions / Adjustments 2015-16	As at March 31, 2016	For the 2016-17	Deductions / Adjustments 2016-17	As at March 31, 2,017	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Property, Plant & Equipment																	
Buildings (Refer Note below)	64.68	-	-	64.68	-	-	64.68	57.91	3.65	-	61.56	2.41	-	63.97	**0.71**	**3.12**	**6.77**
Computers and peripherals	199.11	21.00	-	220.10	79.76	3.54	296.32	156.53	25.99	-	182.51	29.49	3.54	208.46	**87.86**	**37.59**	**42.58**
Office equipment	58.13	4.23	-	62.36	13.25	-	75.61	50.49	3.46	-	53.95	5.17	-	59.11	**16.49**	**8.41**	**7.65**
Furniture and fixtures	10.76	7.77	-	18.52	15.84	-	34.36	8.50	2.03	-	10.53	5.08	-	15.61	**18.75**	**7.99**	**2.25**
Leasehold improvements	89.40	19.58	-	108.97	14.64	-	123.61	56.67	10.39	-	67.06	15.29	-	82.35	**41.26**	**41.91**	**32.72**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - A	**422.07**	**52.57**	**-**	**474.64**	**123.49**	**3.54**	**594.58**	**330.10**	**45.51**	**-**	**375.61**	**57.44**	**3.54**	**429.51**	**165.07**	**99.03**	**91.97**
Intangible assets																	
Computer softwares/ licenses	69.05	-	-	69.05	18.27	-	87.32	67.42	1.31	-	68.72	3.62	-	72.34	**14.98**	**0.33**	**1.64**
Total - B	**69.05**	**-**	**-**	**69.05**	**18.27**	**-**	**87.32**	**67.42**	**1.31**	**-**	**68.72**	**3.62**	**-**	**72.34**	**14.98**	**0.33**	**1.64**
Total - A + B	**491.12**	**52.57**	**-**	**543.69**	**141.75**	**3.54**	**681.90**	**397.51**	**46.82**	**-**	**444.33**	**61.06**	**3.54**	**501.85**	**180.05**	**99.36**	**93.61**

Note:

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

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

3) Building mortgaged as security 0.71 (PY 3.12)

4) Assets under hire purchase

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

Particulars	March 31, 2017	April 31, 2016	April 1, 2015
Computers and peripherals			
Cost	60.21	-	-
Accumulated depreciation	7.75	-	-
Net carrying cost	**52.45**	**-**	**-**

5) Contractual obligations: refer Note 34

6) The Company has elected to continue with the carrying value for all of its property, plant and equipment & intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
4. Non-Current Finacial Assets - Investment			
i) Investments in subsidiaries (Unquoted)			
Applisoft Inc. USA	4,216.29	4,216.29	4,216.29
15,000 (31 March 2016 : 15,000 ; 1 April 2015 : 15,000) equity shares of US $ 1 each fully paid-up			
Leading Edge Infotech Limited	50.00	50.00	50.00
500,000 (31 March 2016 : 500,000 ; 1 April 2015 : 500,000) equity shares of Rs.10 each fully paid			
Trigyn Technologies Inc.	9,210.26	9,114.21	9,063.80
1,009 (31 March 2016 : 1,009 ; 1 April 2015 : 1,009) equity shares of US $ 0.01 fully paid-up			
Trigyn Technologies Schweiz Gmbh	13.60	-	-
200 (31 March 2016 : Nil; 1 April 2015 : Nil) equity shares of CHF 100 fully paid-up			
Trigyn Technologies India Pvt. Ltd.	5.81	5.81	5.81
1,471,044 (31 March 2016 : 1,471,044 ; 1 April 2015 : 1,471,044) equity shares of Rs.100 each fully paid			
Less: Aggregate Impairment allowance in the value of investment in subsidiaries	(4,272.09)	(4,266.29)	(4,266.29)
Total	**9,223.87**	**9,120.02**	**9,069.61**
ii) Others (Unquoted equity shares)			
Live Sports 365	134.83	125.23	70.25
2,128 (31 March 2016 : 2,128 ; 1 April 2015 : 2,128) equity shares of Rs.10 each fully paid			
Bombay Mercantile Co-operative Bank Limited	0.04	0.04	0.04
100 (31 March 2016 : 100 ; 1 April 2015 : 100) equity shares of Rs.36 each fully paid			
North Kanara GSB Co-operative Bank Limited	0.50	0.50	0.50
5,000 (31 March 2016 : 5,000 ; 1 April 2015 : 5,000) equity shares of Rs.10 each fully paid			
Total	**135.37**	**125.77**	**70.78**
Total	**9,359.23**	**9,245.79**	**9,140.39**
Aggregate book value of unquoted investments (net of impairement)	**9,359.23**	**9,245.79**	**9,140.39**
Aggregate amount of impairment in the value of investments	**(4,272.09)**	**(4,266.29)**	**(4,266.29)**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
5	**Non-Current Financial Assets - Loans**			
	i) Loan to related party			
	Considered doubtful	2,198.44	2,151.28	2,115.80
	ii) Loan to others			
	Unsecured considered doubtful	39.90	39.90	39.90
	Less: Allowance for doubtful loans	(2,238.34)	(2,191.18)	(2,155.70)
	Total	-	-	-
6.	**Non-Current Financial - Assets Other**			
	(i) Term deposits held as margin money against Bank Guarantee and other commitments	1,214.32	1,110.30	1,031.48
	(ii) Other receivables			
	Security deposits	50.27	10.23	10.23
	Total	**1,264.59**	**1,120.52**	**1,041.70**
7.	**Other Non-Current Assets**			
	(i) Capital advances to related party	900.00	900.00	900.00
	(ii) Others			
	Prepaid Expenses	121.81	183.09	241.23
	Total	**1,021.81**	**1,083.09**	**1,141.23**
8.	**Current Financial Asset - Trade Receivables**			
	Trade Receivable			
	Unsecured			
	From related parties	3,387.76	4,007.20	4,966.25
	From others			
	- Considered doubtful	1,019.70	1,019.70	1,019.70
	- Considered good	131.51	85.44	37.32
	Total	**4,538.97**	**5,112.34**	**6,023.27**
	Less: Allowance for bad and doubtful debts	(1,019.70)	(1,019.70)	(1,019.70)
	Total	**3,519.27**	**4,092.63**	**5,003.57**

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

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
9.	**Cash and cash equivalents**			
	Balances with banks			
	In current accounts	215.52	165.76	142.34
	In EEFC accounts	420.27	509.57	74.19
	Deposits with original maturity of less than 3 months	6.50	18.00	67.00
	Cash on hand	0.47	0.98	0.48
	Total	**642.76**	**694.31**	**284.00**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
10	**Current Financials Assets - Others**			
	(i) Other receivables	204.73	113.61	124.26
	Total	**204.73**	**113.61**	**124.26**
11	**Current assets - Others**			
	(i) Advances to suppliers	1.65	9.70	-
	(ii) Balances with, central excise, customs and VAT authorities:	48.44	54.54	20.47
	(iii) Others			
	Advance to related party	10.00	10.00	10.00
	Advance to Employee	81.54	14.31	105.62
	Total	**141.63**	**88.55**	**136.08**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
12	**Equity share capital**			
	Authorised shares			
	35,000,000 (31 March 2016: 35,000,000, 1 April 2015: 35,000,000) equity shares of Rs.10 each	3,500.00	3,500.00	3,500.00
	5,000,000 (31 March 2016: 5,000,000, 1 April 2015: 5,000,000) preference shares of Rs.10 each	500.00	500.00	500.00
	Issued, subscribed and fully paid-up shares			
	29,739,486 (31 March 2016: 29,445,736, 1 April 2015: 29,420,736) equity shares of Rs.10 each	2,973.95	2,944.57	2,942.07
	Total	**2,973.95**	**2,944.57**	**2,942.07**

a) Rights, preferences and restrictions attached to shares

b) Reconciliation of share capital

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the period	**29,445,736**	**2,944.57**	**29,420,736**	**2,942.07**	**29,370,736**	**2,937.07**
On exercise of employee stock options	293,750	29.38	25,000	2.50	50,000	5.00
Outstanding at the end of the period	**29,739,486**	**2,973.95**	**29,445,736**	**2,944.57**	**29,420,736**	**2,942.07**

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 2017		31 March 2016		1 April 2015	
	Number	Amount	Number	Amount	Number	Amount
Equity shares of Rs. 10 each fully paid United Telecoms Limited	14,159,020	47.61%	14,159,020	48.09%	14,159,020	48.13%

e) Shares reserved for issue under options

Refer Note 40 for details of shares to be issued under Employee stock option scheme.

f) There are no shares reserved for issue under options, contracts / commitments for sale of shares / disinvestments other than represented in clause (j) below Refer Note No. 40 for ESOP granted.

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

h) There are no shares forfeited during the year.

i) Security convertible into equity shares: Nil

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
13	**Other equity**			
	Capital reserve	**81.00**	**81.00**	**81.00**
	Securities premium			
	At the beginning of the period	66,102.79	66,102.27	66,102.27
	Add: transfer from ESOPs reserve on exercised of Stock option	64.47	0.52	-
	At the end of the period	**66,167.26**	**66,102.79**	**66,102.27**
	Employee stock option (ESOP) reserve			
	At the beginning of the period	136.54	27.53	26.40
	Add: Amortized during the period	133.75	109.53	-
	Less: Transfer to securities premium on exercise of stock options	-	-	1.13
	Less: Forfeited/ lapsed during the period	-	(0.52)	-
	At the end of the period	**270.28**	**136.54**	**27.53**
	General reserve	**146.85**	**146.85**	**146.85**
	Surplus in the statement of profit and loss			
	At the beginning of the period	(52,760.03)	(52,979.95)	(53,005.22)
	Profit for the year	83.11	212.82	-
	Other comprehensive income (Refer first time adoption note 29)	24.13	7.09	25.27
	At the end of the period	**(52,652.79)**	**(52,760.03)**	**(52,979.95)**
	Other components of equity			
	Fair valuation of equity instrument through OCI			
	At the beginning of the period	76.02	32.71	-
	Add: Impact of Ind AS adjustments (Refer first time adoption note 29)	-	-	32.71
	Add: Changes in fair value during the period	7.82	43.31	-
	At the end of the period	**83.84**	**76.02**	**32.71**
	Total	**14,096.45**	**13,783.17**	**13,410.41**
14	**Non Current Financial Liabilities - Borrowing Unsecured**			
	Hire Purchase Obligation	48.85	-	-
	less : Current Maturity of hire purchase obligation	(19.15)	-	-
	Total	**29.70**	**-**	**-**

Out of the total loan of ` 60.20 lakhs, the Company had already repaid ` 11.35 lakhs by 31st March, 2017. Loan carries finance charge rate of 9% and is repayble by February, 2019.

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
15	**Non Current Provision**			
	Provision for employee benefits			
	(i) Provision for compensated absences	115.09	79.10	71.65
	(ii) Provision for gratuity	148.99	147.46	-
	Total	**264.08**	**226.56**	**71.65**
16	**Current Financial Liabilties - Trade Payable**			
	Trade Payable			
	From others			
	Total outstanding dues of creditors other than micro enterprises & small enterprises	97.84	126.25	191.84
	Total	**97.84**	**126.25**	**191.84**
17	**Current Financial Liabilities - Others**			
	Employee benefits payable	401.39	908.24	1,377.80
	Provision for Expenses	20.68	43.91	40.85
	Current Maturity of Hire purchase Obligation	19.15	-	-
	Total	**441.23**	**952.14**	**1,418.64**
18	**Current liabilities - Others**			
	Statutory dues	154.52	55.24	50.19
	Total	**154.52**	**55.24**	**50.19**
19	**Current Provision**			
	Provision for employee benefits			
	(i) Provision for compensated absences	27.92	19.94	18.82
	(ii) Provision for gratuity	-	-	123.23
	Total	**27.92**	**19.94**	**142.05**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	For the Peroid Ended 31 March 2017	For the Peroid Ended 31 March 2016
20	**Revenue from operations**		
	Sale of services		
	Income from Communications and information technology staffing support services	5,582.86	15,290.59
	Total	**5,582.86**	**15,290.59**
21	**Other income**		
	Interest income from deposits with banks and others	252.70	105.75
	Dividend income on long-term investment	0.06	0.06
	Net gain/(loss) on foreign currency transactions and translations	(154.86)	72.60
	Other non operating income	1.13	0.02
	Total	**99.02**	**178.44**
22	**Purchases of Stock-in-Trade**		
	Purchases	175.47	294.57
	Total	**175.47**	**294.57**
		-	-
23	**Employee benefits expense**		
	Salaries, wages and bonus	3,818.50	13,471.74
	Contribution to provident and other funds	133.33	131.35
	Employee stock compensation cost	102.16	59.12
	Gratuity and leave encashment	103.22	66.28
	Staff welfare	43.27	23.77
	Total	**4,200.48**	**13,752.25**
24	**Finance costs**		
	Interest cost on net defined benefit obligations	10.59	8.75
	Bank charges and commission	11.03	32.32
	Other interest	7.28	3.66
	Total	**28.90**	**44.73**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	For the Peroid Ended 31 March 2017	For the Peroid Ended 31 March 2016
25	**Other expenses**		
	Power and fuel	50.61	50.38
	Rent	80.93	11.77
	Repairs and maintenance:		
	Plant and machinery	2.60	9.27
	Others	18.24	22.56
	Travelling, conveyance and vehicle expenses	317.24	406.95
	Auditors' remuneration (Note 31)	22.50	24.60
	Donation	11.89	9.70
	Legal and professional charges	261.65	175.06
	Advertisement and sales promotion	8.08	3.22
	Communication expenses	182.53	196.41
	Recruitment expense	8.14	23.06
	Miscellaneous expenses	63.70	64.40
	Total	**1,028.11**	**997.38**
26	**Exceptional items**		
	Sundry Balance Written Off	-	(1.51)
	Diminution in value of Investment	(5.80)	-
	Provision Loan Doubtful of Recovery	(47.15)	(35.49)
	Total	**(52.96)**	**(37.00)**
27	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss		
	Remeasurements gains and losses on post-employment benefits	36.05	10.50
	Fair valuation of equity instrument	9.60	54.99
	Income tax relating to above items		
	Tax on remeasurements gains and losses	(11.92)	(3.41)
	Tax on fair valuation of equity instrument	(1.77)	(11.68)
	Total	**31.95**	**50.40**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	For the Peroid Ended 31 March 2017	For the Peroid Ended 31 March 2016
28	**Taxation**		
	The major component of income expenses as are follows:		
i)	**Statement of profit and loss:**		
	Current income tax:		
	Current income tax charge	91.04	89.54
	Tax relating to earlier periods	4.79	10.15
		-	-
	Deferred tax:	-	-
	Relating to origination and reversal of temporary differences	(44.04)	(16.24)
		-	-
	Income tax expense reported in the statement of profit and loss	**51.79**	**83.45**
ii)	**Statement of other comprehensive income:**		
	Deferred tax:		
	Remeasurements gains and losses on post employment benefits	11.92	3.41
	Tax on fair valuation of equity instrument through OCI	1.77	11.68
	Income tax expense reported in the statement of other comprehensive income	**13.69**	**15.08**

	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
	Balance Sheet			
iii)	**Non Current tax - Assets (Net)**			
	Non-Current tax asset			
	Advance Tax Paid	2,629.56	2,378.30	1,971.75
	Less : Provision made	(1,014.32)	(914.31)	(814.62)
	Total Non-Current tax asset (net)	1,615.25	1,463.99	1,157.13
	Total	**1,615.25**	**1,463.99**	**1,157.13**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

iv) Deferred tax

	Balance sheet			Statement of profit and loss & other comprehensive income	
Deferred tax relates to the following: Deferred tax asset / (liability)	**As at 31 March 2017**	**As at 31 March 2016**	**As at 1 April 2015**	**For the Period Ended 31 March 2017**	**For the Period Ended 31 March 2016**
Property, plant & equipment and intangible assets	41.60	41.69	43.08	0.09	1.39
Provision for doubtful debts & advances	96.55	79.98	69.33	(16.57)	(10.64)
Liabilities / provisions that are deducted for tax purposes when paid	-	-	-	-	-
Others (40 (a))	-	3.58	-	3.58	(3.58)
Total	**138.14**	**125.24**	**112.41**	**(12.91)**	**(12.83)**
Deferred tax liability					
Deferred tax Liability Fair valuation of investment in equity shares designated through other comprehensive income	(1.77)	(19.21)	(7.54)	(17.44)	11.68
Total	**(1.77)**	**(19.21)**	**(7.54)**	**(17.44)**	**11.68**
Net deferred tax asset / (liability)	**136.37**	**106.03**	**104.87**		
Deferred tax expense/ (income)				**(30.35)**	**(1.15)**
- Recognised in statement of profit and loss				(44.04)	(16.24)
- Recognised in statement of other comprehensive income				13.69	15.08

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	For the period Ended 31 March 2017	For the period Ended 31 March 2016
v)	**Reconciliation of tax liability on book profit vis-à-vis actual tax liability**		
	Accounting profit before tax	**134.91**	**296.28**
	Tax using the Company's domestic tax rate (33.063%)	**44.60**	**97.96**
	Add:		
	Tax effect of permanent disallowances	8.26	3.39
	Items on which deferred tax not created	15.59	(4.81)
	Others	(16.66)	(13.08)
	Total	**51.79**	**83.45**
	Income tax expense reported in the statement of profit and loss	**51.79**	**83.45**
vi)	**Reconcillation of Deferred tax /Liabilities**		
	Opening Balalnce	106.03	104.87
	Tax Income/(Expenses) recognised in profit & loss A/c	44.04	16.24
	Tax Income/(Expenses) recognised in OCI	(13.69)	(15.08)
	Closing Balance	**136.37**	**106.03**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

Note 29 : Explanation to transition to Ind AS

As stated in note 2, these are the company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). For the year ended 31 March 2016, the company had prepared its financial statements in accordance with Companies (Accounting Standard) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP' or 'Indian GAAP').

The accounting policies set out in note 2 have been applied in preparing these financial statements for the year ended 31 March 2017 including the comparative financial statements for the year ended 31 March 2016 and the opening Ind AS balance sheet as at the date of transition i.e. 1 April 2015.

Exemptions and exceptions availed Ind AS 101 First-time adoption of Indian Accounting standards

In preparing these financial statements, the company has applied the below mentioned optional exemptions and mandatory exceptions:

1. **Property, plant and equipment and intangible assets**

   The Company has elected to continue with the carrying value for all of its property, plant and equipment & intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

2. **Share based payments**

   The Company has elected to apply the share based payment exemption available under Ind AS 101 on application of 'Ind AS 102: Share Based Payment', to only grants made after 1 April 2015, which remained unvested as of the transition date.

3. **Investments in subsidiaries**

   The company has elected to adopt carrying value under previous GAAP, for all of its investment in subsidiaries as recognised in its Indian GAAP financials as deemed cost as at the transition date.

4. **Business Combinations**

   The company has elected to apply Ind AS 103, prospectively to business combinations occurring after its transition date i.e. 1 April 2015. Business combinations that occurred before 1 April 2015, has not been restated.

5. **Designation of previously recognised financial instruments**

   Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of facts and circumstances at the date of transition to Ind AS. The company has elected to apply this exemption for its investment in equity shares.

Exceptions applied

1. **Derecognition of financial assets and financial liabilities**

   The Company has applied the de-recognition requirements in Ind AS 109 'Financial Instruments' prospectively to transactions occurring on or after transition date.

2. **Estimates**

   The estimates as at 1 April 2015 and as at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP, except where estimates were required by Ind AS and not required by Indian GAAP.

i) **FVTOCI - Unquoted equity shares**

   The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

3. **Classification and measurement of financial assets**

   Ind AS 101 requires an entity, an entity to assess classification and measurement of financial assets, on the basis of the facts and circumstances that exist at the transition date to Ind AS.

Transition to Ind As

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (''previous GAAP''). The exemptions and exceptions applied by the Company in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and statement of cash flows in accordance with Previous GAAP to Ind AS are explained below.

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

i) Statement of Equity Reconciliation as at

Sr.No.	Particulars	As At March 31, 2016	As At April 1, 2015
(A)	**Shareholders Equity under Indian GAAP**	**16,574.91**	**16,293.38**
(B)	**Ind AS adjustment- Impact on equity**		
1	Fair valuation of investment in equity shares (net of tax)	76.02	32.71
2	Reversal of employee cost for ESOPs issued to employees of subsidiaries	76.81	26.40
3	Others goodwill		
	Total impact on equity	152.83	59.11
(C)	**Shareholders Equity under Ind AS**	**16,727.74**	**16,352.49**

ii) Statement of Profit Reconcililation for the period ended March 31, 2016

Sr.No.	Particulars	for period ended 31 March 2016
(A)	**Net profit as per Indian GAAP**	**179.31**
(B)	**Ind AS adjustment- Impact on net profit**	
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	(7.09)
2	Employee stock option plans	40.61
	Total (B)	**33.52**
(C)	**Net profit for the period as per Ind AS (A+ B)**	**212.82**
(D)	**Ind AS adjustments- Impact on other Comprehensive Income (OCI)**	
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	7.09
2	Fair valuation of equity investments	54.99
3	Deferred tax impact	(11.68)
4	Foreign currency translation reserve	
	Total (D)	**50.40**
	Total impact of Ind AS adjustments on total comprehensive income OCI (B+D)	**83.92**
(E)	**Total comprehensive income as per Ind AS**	**263.23**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

iii) Statement of Cash Flow Reconciliation

Sr. No	Particular	For the year period March 31, 2016		
		As per the Previous GAAP	Effect of Transition to Ind As	As per Ind AS
i)	Net Cash generated From Operating Activities	426.03	8.75	434.78
ii)	Net Cash From / (Used) In Investing Activities	53.24	-	53.25
iii)	Net Cash From / (Used) In Financing Activities	(68.97)	(8.75)	(77.72)
	Net Increase/(Decrease) In Cash And Cash Equivalents	**410.31**	-	**410.31**
iv)	Cash and cash equivalents at the beginning of the year	284.00	-	284.00
v)	Add: effect of exchange rate changes on cash and cash equivalents	-	-	-
	Cash and cash equivalents at the end of the year	694.31	-	694.31

Notes :

a. Under the previous GAAP, long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as at fair value through Other Comprehensive Income (FVOCI) have been recognised in Equity through other comprehensive income as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2016.

b. Under Ind AS, certain items of income and expense that are not recognised in profit or loss but in Other Comprehensive Income and these includes remeasurement of defined benefit plans and fair value gains or losses on equity instruments measured subsequently at FVOCI. The concept of Other Comprehensive Income did not exist under previous GAAP

c. Under Indian GAAP, net finance cost / income on post-employment defined benefit plans is recognised in statement of profit and loss under ‘employee benefit expense’. Under Ind AS, net finance cost / income is recorded under ‘finance cost / income’. This adjustment does not have any impact on statement of profit and loss.

d. Under Indian GAAP, a company uses intrinsic value approach to measure the cost of share based payments. Under this approach, if the exercise price for employee stock option is not less than the market price of the underlying shares on the date of the grant, no compensation cost is recorded. Under Ind AS, costs of share based payments are recorded based on the fair value of employee stock option. Under this approach, the instrument would have a value even if the exercise price is equal to the market price of the underlying shares on the date of grant. For shares issued to employees of the subsidiary, the entity will measure their value, and the corresponding increase in investment in subsidiary, indirectly, by reference to the fair value of the equity instruments granted.

e. Deferred taxes have been recognized on the adjustments made on transition to Ind AS.

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

30. Capital commitments, contingent liabilities:

	31 March 2017	31 March 2016	1 April, 2015
(A) Claims against the Company not acknowledged as debts:			
- Income tax matters	414.76	3,058.27	3,263.84
(B) Guarantees:			
- Guarantees issued by banks on behalf of the Company*	25.97	805.53	1,031.48
-Inland Letter of Guarantees (unutilised)**	220.00	-	-
Total Contingent Liabilities (A) + (B) = (C)	**660.73**	**3,863.80**	**4,295.32**
(D) Capital commitments			
-Property, plant and equipment	1,222.80	1,222.80	1,222.80
Total (C) + (D)	**1,883.53**	**5,086.60**	**5,518.12**

***Details of the guarantees issued by the banks on behalf of the company:**

Year Ended	Bank	Bank Guarantee (Amount in USD in Lakhs)	Fixed deposit held as Security	Secured against mortgage of property
31-Mar-17	Punjab National Bank	0.35	25.97	-
31-Mar-16	HDFC	10.00	779.20	-
	Punjab National Bank	0.35	26.32	-
01-Apr-15	HDFC	10.00	749.31	-
	Punjab National Bank	6.84	282.17	6.77***

**During the year the company has availed Inland Letter of Guarantee from Punjab National Bank amounting to Rs. 220 Lakhs which has been secured against Building and fixed deposits. The same is unutilised as 31st March 2017.

Except as described above, there are no pending litigations which the company believes could reasonably be expected to have a material adverse effect on the result of Operations, cash flow or the financial position of the Company.

***Book Value of property

31. Remuneration to auditors :

Particulars	31 March 2017	31 March 2016
Remuneration to auditors		
Statutory auditors:		
a) audit services	15.00	15.00
b) taxation services	3.50	5.50
c) other services	4.00	4.10
Total	**22.50**	**24.60**

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

32. Earnings Per Share:

Particulars	Year Ended 31-Mar-17	Year Ended 31-Mar-16
Profit after tax and before exceptional items (A)	136.07	249.83
Add/(Less) : Exceptional Items (B)	(52.96)	(37.00)
Profit after tax and after exceptional items (C)= (A+B)	**83.11**	**212.83**
No of Equity shares outstanding as at the year end	297.39	294.46
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	296.82	294.33
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	305.78	303.44
Nominal value per equity share	Rs. 10	Rs. 10
Basic earnings per equity share		
Profit after tax and before exceptional items A/D	0.46	0.85
Profit after tax and after exceptional items C/D	0.28	0.72
***Diluted earnings per equity share**		
Profit after tax and before exceptional items A/E	0.44	0.82
Profit after tax and after exceptional items C/E	0.27	0.70

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

	31-Mar-17	31-Mar-16	1-Apr-15
Number of shares considered as basic weighted average shares outstanding	296.82	294.33	293.98
Add: Effect of dilutive stock options*	8.97	9.11	2.77
Number of shares considered as weighted average shares and potential shares outstanding	305.78	303.44	296.75

* 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.

33. Segment Reporting as per Ind AS 108 on Operating Segment :

The business activity of the company from which it earns revenue, incurs expenses and whose results are regularly reviewed by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available involve predominately one operating segment i.e. staff augmentations & support services. Over 90% of the revenue relates to staff augmentation; thus company has only one reportable business segment. Over 90% of the revenue is from U.S.A, therefore no geographical segment reporting is required.

34. Assets under Hire purchase :

During the year company has acquired Computers and Printers under Hire purchase arrangement from various parties (other than bank and financial Institution) aggregating to Rs. 60.20 Lakhs. The said Arrangements carries finance charge rate of 9% p.a repayable in installments ranging from 24-36 months on case to case basis with latest installment being payable by February, 2019.

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

The minimum hire installments outstanding as on 31.03.2017 in respect of assets under hire purchase agreement as follows:

Particulars	Total Minimum Hire Charges Payable	Future interest on Min Hire Charges
Within one year	19.15	0.65
Later than one year and not later than three year	29.70	3.17

35. 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 Rs. 9.42 Lakhs

b. Expenditure related to Corporate Social Responsibility is Rs. 5.88 Lakhs (Previous Year Rs. 8.25 Lakhs).

c. Details of Amount spent towards CSR given below:

Particulars	**2016-17**	**2015-16**
Healthcare	3.00	6.75
Education	2.88	1.5
Total	**5.88**	**8.25**

36. Investment in Subsidiaries:

The company has formed a subsidiary in Switzerland viz. Trigyn Technologies Schweiz GMBH on 6th March 2017. The company has invested CHF 20,000 equivalent INR 13.60/- Lakhs The company is Wholly owned subsidiary of the Company and yet to commence its operations. The company has spent on establishment expenses of the subsidiary which has been shown as Advances recoverable from Subsidiary.

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

37. Related Party disclosures as per Ind AS 24:

a) Relationship & name of related party

Sr. No.	Relation	Related Party	Relation
1	Enterprise controlling the company	None	
2	Key Management Personnel	R. Ganapathi	Chairman & Executive Director
		Bhavana Rao	Executive Director (Till 6 Feb, 2017) Non-Executive Director (W.e.f 7 Feb, 2017)
		Amin Bhojani	Chief Financial Officer
		Parthasarathy Iyengar	Company Secretary, Vice President – Legal
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 Digital Incorporation (Canada)	Step down subsidiary, Wholly Owned subsidiary (WOS) of Trigyn Technologies Inc. (USA) (Dissolved as on 14th April, 2016)
		Trigyn Technologies Schweiz Gmbh	Wholly Owned Subsidiary (with effect from 6th March 2017)
4	Entity which has a substantial interest in the Company	United Telecoms Limited	
5	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
6	Relative of Key Management Personnel	None	

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
Applisoft Inc. (Voluntarily liquidated on May 18, 2010	Subsidiary
Trigyn Technologies Limited UK (Liquidated in 2004)	Subsidiary
eVector (India) Private Limited (Liquidated)	Step down Subsidiary

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Trigyn Technologies Europe GmbH (liquidated)	Step down Subsidiary
eVector Inc. USA (Liquidated)	Step down Subsidiary

c) Particulars of related party transactions during the year ended 31 March, 2017:

Name of Related Party	Nature of transactions	31-Mar-17	31-Mar-16
a. Subsidiary Company			
Transaction during the year			
Trigyn Technologies Inc.	Expenses reimbursable to TTinc	843.33	499.81
	Expenses reimbursable by TTinc	8,998.90	12,934.88
	Services rendered	5,129.58	14,702.93
Leading Edge Infotech Limited	Provisions / (written back) for doubtful Loan	40.31	31.48
	Loans given (allocated expenses)	58.52	84.13
	Loans repaid	18.21	52.65
Trigyn Technologies (India) Private Limited	Provisions / (written back) for doubtful Loan	6.84	4.01
	Loans given (allocated expenses)	9.29	104.01
	Loans repaid	2.45	100.00
Balances as at year end		-	-
Trigyn Technologies Inc.	Trade receivable	3,382.51	4,007.20
Leading Edge Infotech Limited	Loan Receivable	285.16	244.84
Leading Edge Infotech Limited	Provision at year end doubtful of recovery	(285.16)	(244.84)
Trigyn Technologies (India) Private Limited	Loan Receivable	1,913.28	1,906.44
Trigyn Technologies (India) Private Limited	Provision at year end doubtful of recovery	(1,913.28)	(1,906.44)
c. Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Expenses incurred	0.25	-
Balances as at year end			
United Telecoms Limited	Trade receivable	0.25	-

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d. Entities in which United Telecoms Limited has significant influence Transaction during the year			
Balances as at year end			
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
Andhra Networks Limited – Capital advances	Capital Advances	900.00	900.00
United Telelinks (Bangalore) Limited	Expenses Incurred	1.32	1.32

38. Managerial Remuneration

	Remuneration paid	31-Mar-17	31-Mar-16
Mr. R. Ganapathi	Salary & Perquisites including contribution to PF (Rs)*	330.70	64.94
Ms. Bhavana Rao		29.64	33.64
Amin Bhojani		42.92	30.00
Parthasarathy Iyengar		27.45	19.78
Sitting Fees to non-whole time directors		11.00	3.85

Note :

i. In respect of ESOP exercised during the year Perquisites are computed under Income tax Method. During year ended under review out of earlier ESOPs granted to director & employees, options for 293,750 shares were exercised at a price of Rs.10/- each.

ii. Managerial remuneration to Whole Time Director Mr. R. Ganapathi includes value of ESOPs exercised during the year computed under Income tax method due to which the remuneration has exceeded limits specified under schedule V to the Companies Act 2013 by Rs. 240.70/- Lakhs. The company has therefore applied to the Central Government for necessary approval. As on signing of financials the company is yet to receive approval.

iii. Managerial remuneration paid to Ms. Bhavana Rao is for part of the year and is inclusive of sitting fees.

iv. Managerial remuneration excludes reimbursement on actuals

v. Managerial remuneration includes Perquisite on exercise of ESOP rights amounting to Rs. 274.66 Lakhs for R. Ganapathi Rs. 6.15 Lakhs each for Amin Bhojani and Parthasarathy Iyengar

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

39. Loans and Advances to Subsidiaries and Associates:

Considering that the subsidiaries and associates, overseas and domestic have been formed for promoting company's business, loans and advances to its various subsidiaries are interest free and carry no stipulation as to repayment. Accordingly, the terms and conditions of these advances are not prejudicial to the interest of the company and the company is in the compliance with the provisions of sec 185 of the Companies Act 2013. Auditors have relied on the Management's representation. In respect of few of its subsidiaries efforts are being made to recover the advances, however due to financial weakness of those subsidiaries they are unable to repay and regularize the advance and in case of few of the subsidiaries these advances have been fully provided being doubtful for recovery. Under the aforesaid circumstances, the holding company is looking at various options to regularize the advance.

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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 Rs. 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/- per option and the prevalent market price of the shares, on the date of grant of these options was Rs. 394.3/- per share.

Presented below is a summary of the Company's stock option plan activity during the year ended 31 March 2017:

Number of options granted, exercised and forfeited during	Year ended March 31, 2017	Year ended March 31, 2016
Options Outstanding, beginning of period	600	600
Less:- Exercised	-	-
Forfeited	0	0
Options outstanding, end of period	**600**	**600**

The above ESOP are already vested and hence not fair valued

b. THE EMPLOYEE STOCK OPTION PLAN – 2000:

The company has introduced employee stock option plan. This employee equity-settled compensation plan is known as The Employee Stock Option Plan – 2000 (the "Plan"). The employee stock option plan is approved by shareholder of the company in June 2000. This plan is designed to provide incentives to any person who is employed or engaged by the TTL, directors of TTL or any of its parent, subsidiary and/or affiliate.

In the AGM held on 30 December 2003, the Company passed a resolution to grant Mr. Homiyar Panday, President - US Operations and Employee of the Subsidiary Company, Trigyn Technologies Inc., upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of 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.

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 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 Rs. 10 per equity share under ESOP 2000 Scheme to Mr. R. Ganapathi (Chairman and Executive Director).

ii) In terms resolution passed in remuneration committee meeting held on May 26th, 2015 the Company granted 600,000 stock options convertible into equivalent amount of equity shares at an exercise price of Rs.10 per equity share under ESOP 2000 scheme to the following persons-:

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(Amounts in Indian Rupees Lakhs unless otherwise stated)

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 25000 ESOP were forfeited during the Financial Year 2015-16 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

Reconciliation of outstanding share options

1. Key Managerial Personnel:

Number of options granted, exercised and forfeited during	31 March 2017	31 March 2016
Opening Balance at 1 April	6,00,000	75,000
Add: Granted during the year	2,50,000	5,50,000
Less:- Exercised during the year	2,87,500	25,000
Less:- Forfeited during the year	-	-
Closing Balance at 31 March	**5,62,500**	**6,00,000**
Weighted average share price (INR)	107.10	53.11

2. Other than Key Managerial Personnel:

Number of options granted, exercised and forfeited during	31 March 2017	31 March 2016
Options Outstanding, beginning of period	4,12,950	3,87,950
Add: Gronted during year		50,000
Less:- Exercised during year	6,250	-
Less:- Forfeited during year	-	25,000
Options outstanding, end of period	**4,06,700**	**4,12,950**
Weighted average share price (INR)	107.10	53.11

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.

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Particulars	2-year vesting	3-year vesting	4-year vesting
Grant date	19 August 2013	19 August 2013	19 August 2013
Exercise Price	10.00	10.00	10.00
Fair value of option	2.07	2.77	3.34
Share price as on grant date	7.50	7.50	7.50
Standard deviation (Volatility)	57.12%	56.93%	56.59%
Risk-free rate	8.68%	8.68%	8.68%
Time to maturity (Years)	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%

2. Fair value and assumptions for equity-settled grant made on 26 May 2015.

Particulars	1-year vesting	2-year vesting	3-year vesting	4-year vesting
Grant date	26 May 2015	26 May 2015	26 May 2015	26 May 2015
Exercise Price (INR)	10.00	10.00	10.00	10.00
Fair value of option (INR)	23.73	24.75	25.59	26.32
Share price as on grant date (INR)	32.80	32.80	32.80	32.80
Standard deviation (Volatility)	70.78%	66.29%	62.41%	59.82%
Risk-free rate	7.87%	7.87%	7.87%	7.87%
Time to maturity (Years)	1.00	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.00%

3. Fair value and assumptions for equity-settled grant made on 14 April 2016.

Particulars	1-year vesting
Grant date	14 April 2016
Exercise Price (INR)	10.00
Fair value of option (INR)	72.48
Share price as on grant date (INR)	81.75
Standard deviation (Volatility)	74.50%
Risk-free rate	7.45%
Time to maturity (Years)	1.00
Dividend yield	0.00%

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

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and directors of Trigyn Technologies Limited as under :

Financial year	Standalone financial statements
31 March 2017	102.16
31 March 2016	59.12

Treatment of share-payment transactions among group entities in standalone financial statements

The fair value of options issued to the President/Director of overseas subsidiary company namely Trigyn technologies INC has been recognized as additional investment in subsidiary company as under:

Financial year	Standalone financial statements
31 March 2017	96.04
31 March 2016	50.41

41. Employee Benefit

a) Defined contribution plans

The Company has recognised Rs. 134.34 (31 March 2016: Rs. 127.66) towards contribution to provident fund and Rs. 0.33 (31 March 2016: Rs. 0.15) towards employee state insurance plan in the statement of profit and loss

b) 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 2017	31 March 2016
Present value of obligation as at the beginning of the period	**234.11**	**205.91**
Interest cost	17.52	15.11
Current service cost	51.98	46.84
Benefits paid	(2.34)	(23.75)
Remeasurements on obligation - (gain) / loss	(38.11)	(10.00)
Present value of obligation as at the end of the period	**263.17**	**234.11**

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

Particulars	31 March 2017	31 March 2016
Fair value of plan assets at the beginning of the period	**86.65**	**82.69**
Interest income	6.93	6.36
Contributions	25.00	20.85
Remeasurements on plan assets - (gain) / loss	(2.06)	0.50
Benefits paid	(2.34)	(23.75)
Fair value of plan assets as at the end of the period	**114.18**	**86.65**
Actual return on plan assets		

Amounts recognized in the balance sheet are as follows

Particulars	31 March 2017	31 March 2016

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Present value of obligation as at the end of the period	263.17	234.11
Fair value of plan assets as at the end of the period	114.18	86.65
Net defined benefits (Liability)/Assets recognized in Balance Sheet	**(148.99)**	**(147.46)**

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

Particulars	31 March 2017	31 March 2016
Current service cost	51.98	46.84
Net interest (income) / expense	10.59	8.75
Net periodic benefit cost recognised in the statement of profit and loss at the end of the period	**62.58**	**55.58**

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

Particulars	31 March 2017	31 March 2017
Opening amount recognised in OCI outside statement of profit and loss	(10.50)	-
Remeasurement for the year - obligation (gain) / loss	(38.11)	(10.00)
Remeasurement for the year - plan assets (gain) / loss	2.06	(0.50)
Total remeasurements cost / (credit) for the year	**(36.05)**	**(10.50)**
Less: Amount transferred to retained earnings	-	-
Closing amount recognized in OCI outside statement of profit and loss	**(46.55)**	**(10.50)**

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

Particulars	31 March 2017	31 March 2016
Interest (income) / expense - obligation	17.52	15.11
Interest (income) / expense - plan assets	(6.93)	(6.36)
Net interest (income) / expense for the year	**10.59**	**8.75**

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

Particulars	31 March 2017	31 March 2016
Government of India securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special deposit scheme	-	-
Funds managed by insurer	114.18	86.65
Others	-	-
Total	**114.18**	**86.65**

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

Particulars	31 March 2017	31 March 2016
Discount rate	7.35%	7.85%
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 upto 30 years	15%	15%
Age 31 - 34 years	10%	10%
Age 35 - 44 years	5%	5%
Age 45 - 50 years	3%	3%
Age 51 - 54 years	2%	2%
Age 55 - 57 years	1%	1%

A quantitative sensitivity analysis for significant assumption is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-4.73%	3.20%
Impact of decrease in 50 bps on DBO	5.19%	-3.14%

Compensated absence for employees:

Amount recognized in the Balance Sheet and movement in liability:

Particulars	31 March 2017	31 March 2016
Opening balance of compensated absences	99.04	90.47
Present value of compensated absences(As per actuary valuation) as at the year-end (b)	143.01	99.04
(Excess)/Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	43.98	8.57

42. Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognized in the financial statements

Particulars	Carrying value			Fair value		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
A. Financial asset						
i. Measured at amortized cost						
Security deposits	50.27	10.23	10.23	50.27	10.23	10.23
Trade receivable	3,519.27	4,092.63	5,003.57	-	-	-
Deposits with banks	1,214.32	1,110.30	1,031.48	1,214.32	1,110.30	1,031.48
Other receivables	204.73	113.61	124.26	204.73	113.61	124.26

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ii. Measured at fair value through other comprehensive income						
Investment in unquoted equity instruments	135.37	125.77	70.78	135.37	125.77	70.78
iii. Cash and cash equivalent	642.76	694.31	284.00	**-**	**-**	**-**
B. Financial liability						
i. Measured at amortised cost						
Borrowing	48.85	-	-	48.85	-	-
Trade payables	97.84	126.25	191.84	-	-	-
Employee benefits payable	401.39	908.24	1,377.80	401.39	908.24	1,377.80
Provision for Expense	20.68	43.91	40.85	20.68	43.91	40.85

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The amount of fair value adjustment of the above financial asset and liabilities (except investment in unquoted securities which is fair valued through OCI) is considered to be insignificant in value and hence carrying value and the fair value is considered to be the same.

The carrying amounts of cash and cash equivalents, bank balance, advances, recoverable, trade receivable, trade payable, dues from subsidiary company, and other payables are considered to be the same as their fair values due to their short term nature.

Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- separate financial statements

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1 : Level 1 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 .

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Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2017, 31 March 2016 and 1 April 2015:

Particulars	Level	31 March 2017	31 March 2016	1April 2015	Valuation	Inputs used
a) Financial assets measured at fair value through other comprehensive income						
Investment in unquoted equity instruments	3	135.37	125.77	70.78	Discounted cash flows	Forecast cash flows, discount rate, maturity
b) Assets for which fair values are disclosed						
Financial assets measured at amortised cost						
Security deposits	2	50.27	10.23	10.23	Discounted cash flows	Forecast cash flows, discount rate, maturity
Deposits with banks	2	1,214.32	1,110.30	1,031.48		
Other receivables	2	204.73	113.61	124.26		
c) Financial liability measured at amortised cost						
Borrowing	2	48.85	-	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
Employee benefits payable	2	401.39	908.24	1,377.80		
Provision for expenses	2	20.68	43.91	40.85		

During the year ended 31 March 2017, 31 March 2016 and 1 April 2015 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Financial risk management policy and objectives

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise trade payable, employee benefits payable and other payables. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, loans to employees and others, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents that derive directly from its operations.

Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, investments in unquoted equity shares, security deposit, loans to employees and others, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2017 and 31 March 2016. The

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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 2017.

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

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

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The company also incurs employee benefit expenses in foreign currency. The Company manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD.

Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP exchange rates, with all other variables held constant.

Particulars	**Currency**	**Amount in Foreign Currency**			**Amount in INR**		
		31 March 2017	**31 March 2016**	**1 April 2015**	**31 March 2017**	**31 March 2016**	**1 April 2015**
Financial liabilities							
Other current liabilities	USD	6.43	12.36	20.48	416.10	817.16	1,280.60
		6.43	12.36	20.48	416.10	817.16	1,280.60
Financial Assets							
Trade Receivables	USD	52.26	60.62	79.42	3,382.51	4,007.20	4,966.25
Cash and cash equivalent	USD	6.49	7.71	1.19	420.25	509.57	74.19
		58.76	68.33	80.61	3,802.76	4,516.77	5,040.44
Net Exposure	**USD**	**(52.33)**	**(55.97)**	**(60.13)**	**(3,386.66)**	**(3,699.61)**	**(3,759.84)**

	Amount in INR		**Amount in INR**	
Currency	**2016-17**		**2015-16**	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	33.86	(33.86)	37.75	(37.75)

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

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

the Company, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with credit worthy counterparties.

Trade receivables mainly consist of group companies. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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

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

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 2017					
Particulars	**Carrying amount**	**on demand**	**Less than 1 year**	**More than 1 year**	**Total**
Interest bearing borrowings	29.70	-	-	29.70	29.70
Other liabilities	441.23	-	441.23	-	441.23
Trade and other payable	97.84	-	97.84	-	97.84
As of 31 March 2016					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Interest bearing borrowings	-	-	-	-	
Other liabilities	952.14	-	952.14	-	952.14
Trade and other payable	126.25	-	126.25	-	126.25
As of 1 April 2015					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Interest bearing borrowings	-	-	-	-	-
Other liabilities	1,418.64	-	1,418.64	-	1,418.64
Trade and other payable	191.84	-	191.84	-	191.84

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.

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

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

43. Details of specified bank notes

Following is the disclosure of “Specified Bank Notes” (SBN) as required by the notification dated 30 March 2017, issued by the Ministry of Corporate Affairs.

Particulars	**SBN’s**	**Other denomination notes**	**Total**
Closing cash in hand as at 8 November 2016	11.29	0.07	11.36
Add: Permitted receipts	-	3.54	3.54
Less: Permitted payments	-	3.25	3.25
Less: Amount deposited in Banks	11.29	-	11.29
Closing cash in hand as at 30 December 2016	**-**	**0.36**	**0.36**

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-17**	**31-Mar-16**	**1 Apr-15**
Investments			
Applisoft Inc*	4,216.29	4,216.29	4,216.29
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96	50,972.96
Debtors	-	-	-
Trigyn Technologies Limited, UK*	60.09	60.09	60.09
Loans and Advances			
Applisoft Inc*	12.52	12.52	12.52
Trigyn Technologies Limited, UK*	20.76	20.76	20.76
eVactor Inc USA*	0.27	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09	2.09
eVector India Private Limited*	0.10	0.10	0.10

These balances are carried forward in the financial statements and would be written off upon compliance with formalities with Reserve Bank of India.

eCapital Solutions (Bermuda) Ltd was wholly owned subsidiary of Trigyn Technologies Ltd.

eCapital Solutions (Bermuda) Ltd has been wound up as on 12th March 2014 as per the applicable laws in the country of registration. To give the effect of winding up and distribution of assets on liquidation, the company has received the following:

1) Equity Shares 1009 shares in Trigyn Technologies Inc (USA), valuing Rs. 9037.40/- Lakhs
2) Equity Shares 1,471,044 in Trigyn Technologies (India) Pvt Ltd valuing to Rs. 5.81/- Lakhs.
3) Amount due from Trigyn Technologies Inc. (USA) USD 10.19 Lakhs equivalent to Rs. 609.12/- Lakhs and

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

4) Cash of Rs. 0.07/-.

After giving effect to the above in F.Y. 2013-14, the excess provision for diminution in the value of investment in eCapital Solutions (Bermuda) Ltd has been written back as an extraordinary item of Rs. 5106.70/- Lakhs in the statement of profit and loss of that year.

Process for obtaining necessary approval and permissions required to be obtained from Reserve bank of India (RBI) under FEMA regulations are under progress. Compounding or any other charges, if any will be accounted as and when arises In view of this Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained in the stand alone books and other entries are given effect to in the books of account subject to approval of RBI.

45. From the financial year commencing 1st April 2016, the Company has amended Inter-Company Agreement terms with its US based wholly owned subsidiary vis. Trigyn Technology Inc., USA with respect to UN Mission contract, by which pass- through payroll cost would be excluded both from revenue as well as cost figures of the company resulting in a drop in gross revenue and total cost base of the company as compared to previous quarters. Had the company followed the revenue per earlier terms, the revenue for the quarter from UN Mission contracts would have been Rs. 6258.26 Lacs as against Rs. 677.36 Lacs and the cost would have been Rs. 5861.18 Lacs as against Rs. 290.47 lacs. The profit from UN Mission contract before tax would have remained unchanged.

46. 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”

a) During the year Fixed Assets have been physically verified by the management. There are no discrepancies between the book records and the physical inventory. In our opinion, the frequency of verification is reasonable.

47. Exceptional item in current year represents:

i) Diminution in value of investment in subsidiary viz. TTIPL amounting to Rs. 5.80 (PY Rs.NIL)

ii) Sundry balances written off of Rs. NIL PY (Rs.1.51).

iii) Provision for doubtful advance of Rs. 47.15 PY (Rs. 35.49) given to Indian subsidiaries towards its expenditure.

48. As at 31st March 2017, the company has accumulated loss of Rs. 52652.79 Lakhs however has positive Networth. The company has earned cash profit before depreciation and non-cash exceptional items during the year as well as in the previous years. The company and the group have a good presence in the market and a good clientele. Considering various measures taken by the company, the profits have accrued and the accumulated losses are reduced

Company has approached National Law Tribunal seeking permission for adjusting accumulated unabsorbed loss in Profit/Loss against balance in Securities Premium account. Order in this regard is awaited

49. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

a) As represented by the management Based on the details regarding the status of the suppliers, to the extent obtained, no supplier is covered under the Micro, Small and Medium Enterprises Development Act, 2006. The auditors have relied upon the management information in this regard.

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.

c) As represented by the company, the company does not owe any sum to micro enterprises and small enterprises. Accordingly, the company has not made a separate disclosure under Trade Payables in Part I – Balance Sheet as required by the notification dated 04th September, 2015 pertaining to alterations in Schedule III issued by MCA.

NOTES TO FINANCIAL STATEMENTS

(Amounts in Indian Rupees Lakhs unless otherwise stated)

d) In respect of above the auditors have relied upon the management information in this regard.

50. Public deposit:

The Company has not accepted any deposit within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under. The Auditors has relied upon management representation in this regards.

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

52. 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

53. 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.

54. Previous year figures

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

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

B. S. S. Shetty
Partner
Membership No.: 6031F

Place: Mumbai
Date: May 16, 2017

For and on behalf of the Board of Directors

R Ganapathi
Chairman & Executive Director

Dr. P Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Place: Mumbai
Date: May 16, 2017

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 Rs. 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-17	31-Mar-17	31-Mar-17	31-Mar-17
3	Date when subsidiary was acquired	16th July 1996	12th March 2014	12th March 2014	6th March 2017
3	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
4	Share capital	50.00	1,471.04	49.04	13.60
5	Reserves & surplus	(320.91)	(3,353.61)	16,079.77	-
6	Total assets	35.65	35.94	24,277.93	13.60
7	Total Liabilities	306.56	1,918.52	8,149.12	-
8	Investments	0.50	-	-	-
9	Turnover	11.26	-	67,445.13	-
10	Profit before taxation	(33.25)	(12.32)	6,485.27	-
11	Provision for taxation	-	-	2,672.14	-
12	Profit after taxation	(33.25)	(12.32)	3,813.13	-
13	Proposed Dividend	-	-	-	-
14	% 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 FORD, RHODES, PARKS & CO. LLP
Chartered Accountants
Firm Registration Number: 102860W/W100089

B. S. S. Shetty
Partner
Membership No. : 6031F

Mumbai: May 16, 2017

For and on behalf of the Board of Directors

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

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, 2017.

We have audited the accompanying consolidated Ind AS financial statements **of Trigyn Technologies Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute the "Group") which comprise Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as " Consolidated Ind AS financial statements ").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the state of affairs(financial position), consolidated profit or loss (including other comprehensive income), consolidated cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

The respective Board of Directors of the companies 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 the Group 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors and the Boards of its subsidiaries in the Group, as well as evaluating the overall presentation of the consolidated Ind AS financial statements. We believe that the audit evidence is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Emphasis of matter

We draw attention to the following:

1. Note No. 1.1b to the consolidated Ind AS financial statements regarding balances of wound up foreign subsidiaries carried forward in the standalone books requiring approval and permission from RBI under FEMA regulations

2. Note No. 38 (ii) to the consolidated Ind AS financial statements regarding Company's Application to Central government for approval of excess remuneration paid to Whole time director.

   (As fully described in the above referred Notes)

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements of the Group.

   b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements of the Group 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), Consolidated Cash Flow Statement and the consolidated statement of changes in equity of the Group dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   d. In our opinion the aforesaid consolidated Ind AS financial statements of the Group 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 of the Holding Company and its subsidiaries, incorporated in India, as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Holding and Subsidiary Companies are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** which is based on auditor's report of Holding company and subsidiaries incorporated in India. Our report expresses an unqualified opinion on the adequacy and operating effectiveness of the holding Company's and subsidiaries' incorporated in India internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's 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 and and its Indian subsidiaries have disclosed in their consolidated Ind AS financial statements matters relating to pending cases and its impact consolidated financial position of the group. Refer Note No. 30 & 49 to the Consolidated Ind AS financial statement.

      ii. As represented by the company, there are no long-term contracts including derivative contracts having material foreseeable losses. Refer Note No. 50 to the Consolidated Ind AS financial statement.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group. Refer Note No. 51 to the Consolidated Ind AS financial statement.

      iv. The Holding Company and its Indian subsidiaries have provided requisite disclosures in Note No. 42 to the consolidated Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained and as produced to us by the Management of the Holding Company.

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

B.S.S. Shetty
Partner
Membership No.6031F

Place: Mumbai
Date: 16th May 2017

ANNEXURE A

[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, 2017]

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") and its subsidiaries (the Company and its subsidiaries constitute the "Group"),which are companies incorporated in India as of March 31, 2017 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 Respective Board of Director's of Holding Company's and its subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities 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 Holding 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 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 Group'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 consolidated Ind AS 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS 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, the holding Company and its subsidiary Companies which are companies incorporated in India have, 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, 2017, based on the internal control over financial reporting criteria established by these entities 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

B.S.S. Shetty
Partner
Membership No.6031F

Place: Mumbai
Date: 16th May 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	168.19	108.55	101.90
Goodwill	3	8,674.33	8,674.33	8,674.33
Other Intangible Assets	3	14.98	0.33	1.64
Financial Assets				
Investments	4	135.87	126.27	71.28
Loans	5	-	-	-
Others	6	2,397.72	1,136.89	1,058.12
Non Current Tax Assets (Net)	27 (iii)	1,629.95	1,482.21	1,173.49
Deferred Tax Assets (Net)	27 (vi)	136.37	106.03	104.87
Other Non-Current Assets	7	1,047.86	1,106.66	1,164.90
Total non-current assets		**14,205.27**	**12,741.25**	**12,350.53**
Current assets				
Financial assets				
Trade receivables	8	12,700.14	14,279.97	15,394.83
Cash and cash equivalents	9	10,962.45	6,696.94	1,118.69
Others	10	204.73	113.61	134.83
Current tax asset (net)	27 (iv)	-	-	86.11
Other current assets	11	444.19	856.55	381.03
Total current assets		**24,311.50**	**21,947.05**	**17,115.49**
TOTAL ASSETS		**38,516.77**	**34,688.30**	**29,466.02**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	2,973.95	2,944.57	2,942.07
Other equity	13	29,734.28	25,995.58	21,504.86
Total equity		**32,708.23**	**28,940.15**	**24,446.94**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	29.70	-	-
Provisions	15	267.27	231.23	74.36
Total non-current liabilities		**296.97**	**231.23**	**74.36**
Current liabilities				
Financial liabilities				
Trade payables	16	3,676.70	3,269.35	2,662.35
Other financial liabilities	17	946.09	1,488.79	1,823.92
Other current liabilities	18	595.48	353.85	189.45
Current tax liabilities (net)	27 (v)	9.63	174.60	-
Provisions	19	283.69	230.33	269.01
Total current liabilities		**5,511.57**	**5,516.93**	**4,944.73**
Total liabilities		**5,808.54**	**5,748.15**	**5,019.09**
TOTAL EQUITY AND LIABILITIES		**38,516.77**	**34,688.30**	**29,466.02**
Corporate Overview, Singificant Accounting Policies and Key Accounting Estimates and Judgement	1-2			
See accompanying notes to the Financial Statements	3-52			

As per our attached report of even date.

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

B. S. S. Shetty
Membership No. : 6031F

Mumbai: May 16, 2017

For and on behalf of the Board

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

Consolidated Statement of profit and loss for the period ended 31 March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Note	for period ended March 31, 2017	for period ended March 31, 2016
REVENUE :			
Revenue From Operations	**20**	67,915.29	62,453.77
Other Income	**21**	58.65	258.12
TOTAL REVENUE		**67,973.94**	**62,711.89**
EXPENSES:			
Purchases of Stock-in-Trade	**22**	175.47	294.57
Employee Benefits Expenses	**23**	46,696.95	40,171.24
Finance Costs	**24**	91.95	130.49
Depreciation and Amortisation Expenses	**3**	68.26	53.76
Other Expenses	**25**	14,313.75	15,834.97
TOTAL EXPENSES		**61,346.38**	**56,485.03**
Profit/(loss)before exceptional items and tax		**6,627.56**	**6,226.87**
Exceptional items	**26**	0.01	(36.99)
Profit/Loss from ordinary items and tax		**6,627.56**	**6,189.87**
Tax Expenses			
Current tax	**27 (i)**	2,763.18	2,359.54
Tax pertaining to prior years	**27 (i)**	4.79	11.19
Deferred tax	**27 (i)**	(44.04)	(16.24)
Profit (loss) for the period (for continue operations)		**3,903.63**	**3,835.38**
Other comprehensive income	**28**		
(A) (i) Items that will not be reclassified to profit or loss		45.11	64.94
(ii) Income tax relating to above items		(13.69)	(15.09)
(B) (i) Items that will be reclassified to profit or loss		(395.02)	460.46
(ii) Income tax relating to above items			
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**3,540.03**	**4,345.69**
Earnings per equity share (for continue operations)			
(1) Basic		13.15	13.03
(2) Diluted		12.77	12.62
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		13.15	13.03
(2) Diluted		12.77	12.62
Corporate Overview, Singificant Accounting Policies and Key Accounting Estimates and Judgement	**1-2**		
See accompanying notes to the Financial Statements	**3-52**		

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

B. S. S. Shetty
Membership No. : 6031F

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

Mumbai: May 16, 2017

Consolidated Cash flow Statement for the period ended 31 March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	for period ended 31 March, 2017	for period ended 31 March, 2016
A	**Cash flow from operating activities**		
	Net profit before tax	**6,627.56**	**6,189.87**
	Adjustments to reconcile profit for the year to net cash generated from operating activities:		
	Depreciation and amortisation expenses	68.26	53.76
	Finance costs	91.95	130.49
	Interest income from deposits with banks and others	(261.62)	(106.87)
	Dividend income	(0.12)	(0.12)
	Unrealised foreign exchange (gain) / loss (net)	154.86	(72.60)
	Actuarial gains and losses routed through other comprehensive income	35.52	9.95
	Equity-settled share-based payment transactions	198.21	109.53
	Operating profit before working capital changes	**6,914.63**	**6,314.01**
	Changes in working capital		
	(Increase) /decrease in trade receivables	2,049.65	2,146.52
	(Increase)/decrease in Loan and other financial assets, and other assets	(1,015.02)	(557.49)
	Increase/(decrease) in trade payables	(217.34)	(352.05)
	Increase/(decrease) in finacial liabilites, Other liabilites and provision	(346.88)	17.61
	Cash generated from operations	**7,385.04**	**7,568.60**
	Direct taxes paid (including taxes deducted at source), net of refunds	(2,767.97)	(2,370.72)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**4,617.07**	**5,197.88**
B	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(142.55)	(59.62)
	Assest written off	-	0.52
	Interest income	261.62	106.87
	Dividend received on investments	0.12	0.12
	Share application money with swiss notary	(13.60)	-
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	**105.58**	**47.89**

Consolidated Cash flow Statement for the year ended 31 March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	for period ended 31 March, 2017	for period ended 31 March, 2016
C	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options	29.38	2.50
	Finance cost	(91.95)	(130.49)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	**(62.58)**	**(127.99)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4,660.08**	**5,117.79**
	Cash and cash equivalents at the beginning of the year (Refer Note 9)	**6,696.94**	**1,118.69**
	Add: effect of exchange rate changes on cash and cash equivalents	(394.56)	460.46
	Cash and cash equivalents at the end of the year (Refer Note 9)	**10,962.45**	**6,696.94**

Notes:

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

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain of Rs.154.86 PY Rs. (72.60) 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

B. S. S. Shetty
Partner
Membership No. : 6031F

Mumbai: May 16, 2017

For and on behalf of the Board

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

Consolidated Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2015	Changes in equity share capital during the year	Balance as on 31 March 2016
2,942.07	2.50	2,944.57

Balance as on 1 April 2016	Changes in equity share capital during the year	Balance as on 31 March 2017
2,944.57	29.38	2,973.95

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	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings						
Restated balance at the beginning of the reporting period as at 1 April 2015	**-**	**-**	**1,775.39**	**66,102.27**	**146.85**	**(47,665.77)**	**27.53**	**32.71**	**-**	**1,085.88**	**-**	**21,504.86**
Profit for the year	-	-	-	-	-	3,870.87	-	-	-	-	-	3,870.87
Ind AS effect for the year	-	-	-	-	-	6.55	-	43.31	-	460.46	-	510.32
Share based payment	-	-	-	0.52	-	-	109.01	-	-	-	-	109.53
Balance as on 31 March 2016	**-**	**-**	**1,775.39**	**66,102.79**	**146.85**	**(43,788.35)**	**136.54**	**76.02**	**-**	**1,546.34**	**-**	**25,995.58**
Balance as on 1 April 2016	-	-	1,775.39	66,102.79	146.85	(43,788.35)	136.54	76.02	-	1,546.34	-	25,995.58
Profit for the year	-	-	-	-	-	3,903.63	-	-	-	-	-	3,903.63
Ind AS effect for the year	-	-	-	-	-	23.60	-	7.82	-	(394.56)	-	(363.14)
Share based payment	-	-	-	64.47	-	-	133.75	-	-	-	-	198.21
Balance as on 31 March 2017	**-**	**-**	**1,775.39**	**66,167.26**	**146.85**	**(39,861.12)**	**270.28**	**83.84**	**-**	**1,151.78**	**-**	**29,734.28**

As per our attached report of even date.
For Ford Rhodes Parks & Co.LLP
Chartered Accountants
Firm Registration Number: 102860W /W100089

B. S. S. Shetty
Membership No. : 6031F

Mumbai: May 16, 2017

For and on behalf of the Board

R. Ganapathi
Chairman and Executive Director

Dr. P. Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Mumbai: May 16, 2017

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(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 center in Mumbai, India ('the Head Office') and the company mainly operates in US through its subsidiary Trigyn Technologies Inc.

During the year, the company has formed a subsidiary in Switzerland viz. Trigyn Technologies Schweiz GMBH on 6th March 2017.The company has invested CHF 20,000 equivalent INR 13.60/- Lakhs The company is Wholly owned subsidiary of the Company and yet to commence its operations. The company has spent on establishment expenses of the subsidiary which has been shown as Advances recoverable from Subsidiary.

Trigyn Digital Inc. (Canada) (step-down subsidiary). It is a subsidiary of Trigyn Technologies Inc. which is a wholly-owned subsidiary of Trigyn Technologies Limited.Trigyn Digital Inc. was incorporated on January 27, 2015 and was wound up on April 14, 2016.

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 31.03.2017	% of ownership as at 31.03.2016
Leading Edge Infotech Limited, ('LEIL')	A subsidiary incorporated under the laws of India.	100	100
Trigyn Technologies 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 Digital Inc.*	A step down subsidiary of TTL (100% subsidiary of TTI) incorporated under the laws of Province of British Columbia, Canada	-	100
Trigyn Technologies Schweiz GMBH**	A subsidiary organized under the laws of Switzerland.	100	

*Trigyn Digital Inc was voluntarily wound up on 14th April, 2016.

** The company is wholly owned subsidiary of the Company and yet to commence its operations.

b) The Consolidated financial statements for the ended up to March 31, 2016, does not include financials of the following nonoperational 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
Applisoft Inc.	January 2010	Liquidated in 2010
Trigyn Digital Inc.	March 31, 2016	voluntarily wound up on 14th April, 2016

The effect of the winding up of the aforesaid subsidiaries/step down subsidiaries had not been given due to lack of latest financial statements and adequate details regarding certain inter-company balances across all subsidiaries.

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note No. 44 of the Financials of standalone company includes balances pertaining to those wound up subsidiaries which are not written off in the books pending RBI approval under FEMA regulations.

c) The CFS for the year does not include financials of following associates as the company does not have any investment in this associates:

1) Promuk Hoffmann International Limited.
2) Andhra Networks Limited.
3) United Telecoms Limited.
4) United Telelinks (Bangalore) Limited.

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**

i) **Compliance with Ind AS**

The consolidated financial statements of the group are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

The consolidated financial statements up to the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act ("Previous GAAP").

These are the group's first financial statements prepared in accordance with Ind AS. The Transition to Ind AS was carried out in accordance with 'Ind AS 101 - First-time Adoption of Indian Accounting Standards' as at the date of transition i.e. 1st April 2015.The transition has been carried out from Indian GAAP which is considered as the Previous GAAP, as defined in Ind AS 101. Refer Note No. 29 to the consolidated Ind AS financial statements for description of the effect of the transition and reconciliation required as per Ind AS 101.

ii) Basis of measurement

The financial statements have been prepared on going concern basis using historical cost conventions, except for the following items, which are measured on an alternative basis on each reporting date.

Items	**Measurement basis**
Derivative financial instruments at fair value through profit or loss	Fair value
Certain non-derivative financial instruments at fair value through profit or loss	Fair value
Equity-settled share based payment transactions	Grant date fair value
Defined benefit plan assets	Fair value

These financial statements are authorised for issue by the Board of Directors on 16th May, 2017.

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

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

the end of the year, except Equity Share Capital, Share premium, Capital Reserve and Fixed Assets which have been carried at Historical rate. The resultant translation gains and losses are shown separately as 'Foreign Currency Translation Reserve' under 'Reserves and Surplus.

iii. eCapital Solutions (Bermuda) Ltd., a wholly owned subsidiary was wound up on 12th March 2014, as per the applicable laws in the country of registration. The assets distributed on winding up have been accounted at values as per the Liquidation orders. Consequently TTIPL and TTInc which were step down wholly owned subsidiaries have become wholly owned subsidiaries of TTL. The excess of cost to the Group of equity capital of its investments in subsidiary companies over its share of equity of its subsidiary companies at the date on which investments are made, is recognized in the financial statement as Goodwill.

Goodwill on consolidation is not written off but tested for impairment by the management.

iv. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements, except for, In case of certain subsidiary referred in Note 2.14 below, leave encashment and gratuity is provided on arithmetical basis instead of actuarial basis. These liabilities represent about 45% of the total consolidated gratuity and leave encashment liability of the Group as at the year end.

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 acquiree'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

As part of its transition to Ind AS, the group has elected to apply the relevant Ind AS, viz, Ind AS 103, business combinations, to only those business combinations that occurred on or after 1st April 2015. In accordance with Ind AS 103, the group accounts for these business combinations using the acquisition method when control is transferred to the group. The consideration transferred for the business combination is generally measured at fair value as at the date control is acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations prior to 1st April 2015:

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

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 versus non-current classification**

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

An asset /liability is current when it is:

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

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

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

2.6 **Property, plant and equipment (PP&E).**

- **Recognition and measurement**

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

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value for all of its PP&E as recognised in its Indian GAAP financials as deemed cost at the transition date i.e 1st April 2015.

- **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 other 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's	3 to 4 years
Computer and peripherals	3 years
Computer software	3 years
Furniture and fixtures	4 years
Leasehold improvements	6 years

2.7 **Intangible assets**

- **Recognition and measurement**

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

Intangible assets acquired by the group that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises of the acquisition price, development cost and any other attributable/allocable incidental cost of bringing the asset to its working condition for its intended use. Cost of item of intangible assets not ready for intended use as on the balance sheet date is

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

disclosed as intangible assets under development.

Subsequent measurement

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

- **Amortisation**

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

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

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

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful life
Software	3 years

- **Disposal:**

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

2.8 **Impairment of non-financial assets**

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

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

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

2.9 **Inventories**

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

2.10 **Cash and cash equivalents**

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

2.11 **Revenue recognition**

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

- **Sale of goods and rendering of services**

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

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

  Unbilled receivables represent costs incurred and revenues recognised on contracts, to be billed in subsequent periods as per the terms of the contract.

  Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

2.12 **Other income**

- **Interest income**

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

- **Dividend income**

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

- **Other**

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

2.13 **Foreign currency transactions, balances and Translation.**

Initial Recognition

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

Subsequent recognition

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

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

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as a part of the fair value gain or loss.

Non Indian operations

The consolidated financial statements are reported in Indian rupees. The translation of the local currency of each foreign subsidiary, considered as non-integral operations, and conversion of foreign branches, which are integral to the operations within the Group into Indian rupees is performed in respect of assets and liabilities other than fixed assets using the exchange rate in effect at the balance sheet date and for revenue and expense items other than the depreciation costs using a simple average exchange rate for the year. Equity Share

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Capital, Share premium, Capital Reserve and Fixed Assets which have been valued at Historical rate. Net exchange difference resulting from the above translation of the financial statements of foreign subsidiaries has been transferred to 'Foreign Exchange Translation Reserve' and in respect of foreign branches the exchange difference is recognised in the Consolidated Statement of Profit and Loss

2.14 **Employee benefits**

- **Short-term employee benefits**

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

- **Post-employment benefits**

  Defined contribution plans

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

  Defined benefit plans

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

  The company and its Indian subsidiaries account for the gratuity benefit payable in future based on independent actuarial valuation. The liability of holding company and one of Indian subsidiary is funded. The company and its subsidiary follow different assumptions as such the compilation would become unwieldy and for the sake of brevity details are not included the consolidated financial statement.

  Other long-term employee benefits

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

  Termination benefits

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

2.15 **Share-based payments**

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

The fair value determined at the grant date of equity-settled share based payments to directors, employees of the company are expensed and directors, employees of the subsidiary company including subsidiary are recognised as an addition to investment in subsidiary on a straight line basis over the vesting period, based on the company's

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estimate of equity instrument that will eventually vest, with a corresponding increase in equity.

The dilutive effect of outstanding option options is reflected as additional share dilution in the computation of diluted earning per shares.

2.16 **Leases**

Operating Leases

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

Finance Leases

Leases under which the group (as a lessee) substantially assumes all the risks and rewards of ownership are classified as finance lease. Assets taken on such finance leases are capitalized at the commencement of the lease term at the fair value of the leased item or, if lower, at the present value of the minimum lease payments.

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

2.17 **Borrowing costs**

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

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

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recognised to the extent that it is probable that taxable profit will be available against which deductable temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when the group currently has a legally enforceable right to set-off the current income tax assets and liabilities.

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

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

2.19 **Provisions and contingencies**

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

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

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.

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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.

Financial assets

Classification

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

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

those measured at amortised cost.

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

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

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

Measurement

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

Equity investments

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

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

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

Derecognition

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

Impairment of financial assets

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

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

Non-derivative financial liabilities

Recognition

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

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

Measurement

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

Derecognition

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

Financial guarantee contracts

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

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

Offsetting of financial instruments

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

Notes to the Consolidated financial statements for the year ended 31st March, 2017

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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 segment is one whose results are regularly reviewed by the group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the group as a whole and are not allocable to the segments on reasonable basis, have been included "Unallocable corporate expenses"

2.25 **Recent accounting pronouncements**

Standards issued but not yet effective

On March 30, 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively.

Amendment to Ind AS 7: Statement of cash flows

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. These amendments are effective for annual periods beginning on or after April 1, 2017. Application of the amendments will result in additional disclosures provided by the group.

Amendment to Ind AS 102: Share-based payment

The amendment to Ind AS 102 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

The amendments are effective for annual periods beginning on or after April 1, 2017. These amendments are not expected to have any impact on the group.

Note 3: Property, Plant and Equipment, Goodwill and Other Intangible Assets

Particulars	Gross Block at Cost							Depreciations / Amortisation							Net Block		
	As at April 1, 2015	Additions 2015-16	Deductions/ Adjustments 2015-16	As at March 31, 2016	Additions 2016-17	Deductions/ Adjustments 2016-17	As at March 31, 2017	As at April 1, 2015	For the year 2015-16	Deductions/ Adjustments 2015-16	As at March 31, 2016	For the year 2016-17	Deductions/ Adjustments 2016-17	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Tangible assets																	
Buildings (Refer Note below)	64.68	-	-	64.68	-	-	64.68	57.91	3.65	-	61.56	2.41	-	63.97	**0.71**	**3.12**	**6.77**
Computers and peripherals	241.95	26.94	13.39	255.49	80.56	3.54	332.51	189.67	32.85	12.87	209.65	36.36	3.54	242.47	**90.04**	**45.84**	**52.28**
Office equipment	58.29	4.23	-	62.51	13.25	-	75.76	50.51	3.48	-	53.99	5.19	-	59.18	**16.58**	**8.52**	**7.78**
Furniture and fixtures	39.79	8.88	23.52	25.14	15.84	-	40.98	37.43	2.08	23.52	15.99	5.40	-	21.39	**19.60**	**9.15**	**2.36**
Leasehold improvements	480.60	19.58	391.20	108.97	14.64	-	123.61	447.87	10.39	391.20	67.06	15.29	-	82.35	**41.26**	**41.91**	**32.72**
Total - A	**885.30**	**59.62**	**428.12**	**516.80**	**124.28**	**3.54**	**637.54**	**783.39**	**52.45**	**427.59**	**408.25**	**64.65**	**3.54**	**469.36**	**168.18**	**108.55**	**101.90**
Intangible assets																	
Computer softwares/ licenses	69.05	-	-	69.05	18.27	-	87.32	67.42	1.31	-	68.72	3.62	-	72.34	**14.98**	**0.33**	**1.64**
Goodwill	8,674.33	-	-	8,674.33	-	-	8,674.33	-	-	-	-	-	-	-	**8,674.33**	**8,674.33**	**8,674.33**
Total - B	**8,743.38**	**-**	**-**	**8,743.38**	**18.27**	**-**	**8,761.65**	**67.42**	**1.31**	**-**	**68.72**	**3.62**	**-**	**72.34**	**8,689.31**	**8,674.66**	**8,675.97**
Total - A + B	**9,628.68**	**59.62**	**428.12**	**9,260.18**	**142.55**	**3.54**	**9,399.19**	**850.81**	**53.76**	**427.59**	**476.97**	**68.26**	**3.54**	**541.70**	**8,857.49**	**8,783.21**	**8,777.87**

Note:

1) Building includes value of properties in Co-operative societies including shares of respective societies.
2) The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress
3) Building mortgaged as security 0.71 (PY 3.12)
4) Assets under hire purchase
Computer and peripherals includes the following amounts where the company is a lessee under a hire purchase.

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Computers and peripherals			
Cost	60.21	-	-
Accumulated depreciation	7.75	-	-
Net carrying cost	52.45	-	-

5) Contractual obligations: refer Note 34
6) The Company has elected to continue with the carrying value for all of its property, plant and equipment & intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

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Particulars	31 March 2017	31 March 2016	1 April 2015
Note 4 : Non current Investment			
Others (Unquoted equity shares)			
Live Sports 365	134.83	125.23	70.25
2,128 (31 March 2016 : 2,128 ; 1 April 2015 : 2,128) equity shares of Rs.10 each fully paid			
Bombay Mercantile Co-operative Bank Limited	0.04	0.04	0.04
100 (31 March 2016 : 100 ; 1 April 2015 : 100) equity shares of Rs.36 each fully paid	-	-	-
North Kanara GSB Co-operative Bank Limited	1.00	1.00	1.00
5,000 (31 March 2016 : 5,000 ; 1 April 2015 : 5,000) equity shares of Rs.10 each fully paid	-	-	-
Investment - Empowertel Systems	4.86	4.86	4.86
100,000 (31 March 2016 : 100,000 ; 1 April 2015 : 100,000) equity shares of $.10 each fully paid	-	-	-
Prov for Dimunition in Value of Investment	(4.86)	(4.86)	(4.86)
Total	**135.87**	**126.27**	**71.28**
Aggregate book value of unquoted investments (Net of impairments)	**135.87**	**126.27**	**71.28**
Aggregate amount of impairment in the value of investments	**4.86**	**4.86**	**4.86**

* Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- Separate financial statements.

Note 5 : Non current financial assets - Loans		**31 March 2016**	**1 April 2015**
Loan to others			
Unsecured considered doubtful	39.90	39.90	39.90
Less: Allowance for doubtful loans	(39.90)	(39.90)	(39.90)
Total	**-**	**-**	**-**

Note 6: Non current financial assets - other			
(i) Deposits with banks*	2,313.34	1,110.30	1,031.48
(ii) Share Application Money - Switzerland	13.60	-	-
(iii) Other receivables			
Security deposits	70.77	26.59	26.64
Total	**2,397.72**	**1,136.89**	**1,058.12**

* Term deposits to the extent Rs. 1122.21 PY 805.52 with banks are held as lien with banks against guarantees issued on behalf of the Company.

Note 7: Non current other assets			
(i) Capital advances to related party	900.00	900.00	900.00
(ii) Balances with Income tax, central excise, customs and VAT authorities	23.99	23.49	23.61
(iii) Others			
Prepaid expenses	123.87	183.16	241.29
Total	**1,047.86**	**1,106.66**	**1,164.90**

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Particulars	31 March 2017	31 March 2016	1 April 2015
Note 8: Current financial assets Trade receivables			
From related parties	5.25	-	-
From others			
- Considered doubtful	1,019.70	1,019.70	1,025.58
- Considered good	12,694.89	14,279.97	15,394.83
	13,719.84	**15,299.67**	**16,420.41**
Less: allowance (allowance for bad and doubtful debts)	(1,019.70)	(1,019.70)	(1,025.58)
Total	**12,700.14**	**14,279.97**	**15,394.83**

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

Particulars	31 March 2017	31 March 2016	1 April 2015
Note 9: Current Finance Asset-Cash and Cash equivalent			
Balances with banks			
In current accounts	4,698.97	2,600.65	916.83
In EEFC accounts	420.32	509.62	74.24
Deposits with original maturity of less than 3 months	5,842.69	3,585.68	127.14
Cash on hand	0.47	0.98	0.48
Total	**10,962.45**	**6,696.94**	**1,118.69**

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 2017	31 March 2016	1 April 2015
Note 10: Current Financial Assets-Others			
Current other receivables	204.73	113.61	134.83
Total	**204.73**	**113.61**	**134.83**

Particulars	31 March 2017	31 March 2016	1 April 2015
Note 11 : Other current assets			
(i) Advances to suppliers	292.62	768.71	236.34
(ii) Balances with Income tax, central excise, customs and VAT authorities	48.44	54.77	20.47
(iii) Others			
Advance to related party	10.00	10.00	10.00
Advance to Employee /current prepaid expenses	81.54	14.31	105.62
Others	11.59	8.77	8.61
Total	**444.19**	**856.55**	**381.03**

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Note 12: Equity share capital

Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Authorised shares			
35,000,000 (31 March 2016: 35,000,000, 1 April 2015: 35,000,000) equity shares of Rs.10 each	5,147.20	5,147.20	5,147.20
5,000,000 (31 March 2016: 5,000,000, 1 April 2015: 5,000,000) preference shares of Rs.10 each	500.00	500.00	500.00
Issued, subscribed and fully paid-up shares			
29,739,486 (31 March 2016: 29,445,736, 1 April 2015: 29,420,736) equity shares of Rs.10 each	2,973.95	2,944.57	2,942.07
Total	**2,973.95**	**2,944.57**	**2,942.07**

a) **Rights, preferences and restrictions attached to shares**

Equity shares: The Group has one class of equity shares having a par value of Rs.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 Group 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, 2017		31 March, 2016		1 April, 2015	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the period	29,445,736	2,944.57	29,420,736	2,942.07	29,370,736	2,937.07
On exercise of employee stock options	293,750	29.38	25,000	2.50	50,000	5.00
Outstanding at the end of the period	29,739,486	2,973.95	29,445,736	2,944.57	29,420,736	2,942.07

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

Particulars	31 March, 2017		31 March, 2016		1 April, 2015	
	Number	% holding	Number	% holding	Number	% holding
Equity shares of Rs. 10 each fully paid						
United Telecoms Limited	14,159,020	47.61%	14,159,020	48.09%	14,159,020	48.13%

d) **Shares reserved for issue under options**

Refer Note 40 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 other than represented in clause (j) below Refer Note No. 40 for ESOP granted.**

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

g) **There are no shares forfeited during the year.**

h) **Security convertible into equity shares: Nil**

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Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Note 13: Other equity			
Capital reserve	**1,775.39**	**1,775.39**	**1,775.39**
Securities premium			
At the beginning of the period	66,102.79	66,102.27	66,102.27
Add: ESOPs exercised	64.47	0.52	-
At the end of the period	**66,167.26**	**66,102.79**	**66,102.27**
Employee stock option (ESOP) reserve			
At the beginning of the period	136.54	27.53	26.40
Add: Amortized during the period	133.75	109.53	1.13
Less: Forfeited/ lapsed during the period	-	(0.52)	-
At the end of the period	**270.28**	**136.54**	**27.53**
General reserve	**146.85**	**146.85**	**146.85**
Surplus in the statement of profit and loss			
At the beginning of the period	(43,788.35)	(47,665.77)	(47,664.64)
Profit for the year	3,903.63	3,870.87	-
Other Comprehensive income for the year (Refer first time adoption note 29)	23.60	6.55	(1.13)
At the end of the period	**(39,861.12)**	**(43,788.35)**	**(47,665.77)**
Foreign currency translation reserve			
At the beginning of the period	1,546.34	1,085.88	1,085.88
Exchange gain/(loss) on translation during the year	(394.56)	460.46	-
At the end of the period	**1,151.78**	**1,546.34**	**1,085.88**
Other components of equity			
Fair valuation of equity instrument through OCI			
At the beginning of the period	76.02	32.71	-
Add: Impact of Ind AS adjustments (Refer first time adoption note (29)	-	-	32.71
Add: Changes in fair value during the period	7.82	43.31	-
At the end of the period	**83.84**	**76.02**	**32.71**
Total	**29,734.28**	**25,995.58**	**21,504.86**

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Note 14 : Non Current Financial Liabilities Borrowing			
Unsecured			
Finance Lease Obligation	48.85	-	-
Less: Current Maturity of Long Term Borrowing	(19.15)	-	-
Total	**29.70**	**-**	**-**

Out of the total loan of `. 60.20 lakhs, the Company had already repaid Rs. 11.35 lakhs by 31st March, 2017. Finance charge carries interest rate of 9% and is repayble by February, 2019.

Particulars	31 March, 2017	31 March, 2016	1 April, 2015
Note 15: Non-Current Provisions			
Provision for employee benefits			
(i) Provision for compensated absences	118.03	83.59	74.36
(ii) Provision for gratuity	149.24	147.64	-
Total	**267.27**	**231.23**	**74.36**
Note 16: Current Financial Liabilities Trade Payables			
From others			
Total outstanding dues of creditors other than micro enterprises & small enterprises	3,676.70	3,269.35	2,662.35
Total	**3,676.70**	**3,269.35**	**2,662.35**
Note 17: Current Others Financial Liabilities			
Employee benefits payable	781.44	1,314.44	1,700.67
Provision for Expenses	145.50	174.35	123.25
Current maturity of long term finance lease obligation	19.15	-	-
Total	**946.09**	**1,488.79**	**1,823.92**
Note 18: Other Current Liabilities			
Statutory dues	420.01	333.96	117.46
Advance from Customer	175.47	19.89	71.99
Total	**595.48**	**353.85**	**189.45**
Note 19: Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences	274.86	222.86	139.64
(ii) Provision for gratuity	8.83	7.47	129.37
Total	**283.69**	**230.33**	**269.01**

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Note 20: Revenue from operations		
Sale of services		
Income from Communications and information technology staffing support services	67,915.29	62,453.77
Total	**67,915.29**	**62,453.77**
Note 21: Other income		
Interest income from deposits with banks and others	261.62	107.37
Dividend income on long-term investment	0.12	0.12
Net gain / loss on foreign currency	(205.89)	33.54
Other non operating income	2.80	117.10
Total	**58.65**	**258.12**
Note 22: Purchases of Stock-in-Trade		
Purchases	175.47	294.57
Total	**175.47**	**294.57**
Note 23: Employee benefits expense		
Salaries, wages and bonus	44,222.26	37,661.54
Contribution to provident and other funds	275.19	259.86
Employee stock compensation cost	198.21	109.53
Gratuity and leave encashment	151.96	143.46
Staff welfare	1,849.32	1,996.86
Total	**46,696.95**	**40,171.24**
Note 24: Finance costs		
Interest cost on net defined benefit obligations	10.59	8.75
Bank charges and commission	74.08	118.03
Other interest	7.28	3.71
Total	**91.95**	**130.49**
Note 25: Other expenses		
Consultancy Charges and Allowances	12,552.15	13,902.23
Power and fuel	50.61	50.38
Rent	128.52	57.71
Repairs and maintenance:		
Plant and machinery	2.60	9.27
Others	19.14	22.56

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Travelling, conveyance and vehicle expenses	365.79	472.82
Auditors' remuneration (Note 31)	29.89	25.55
Donation	13.69	10.58
Legal and professional charges	517.54	562.45
Advertisement and sales promotion	101.61	19.35
Communication expenses	199.69	212.53
Recruitment expense	99.04	140.37
Miscellaneous expenses	233.48	349.18
Total	**14,313.75**	**15,834.97**

Note 26: Exceptional items

Sundry Balance Written Off	0.01	(1.50)
Loan Doubtful of Recovery	-	(35.49)
Total	**0.01**	**(36.99)**

Note 27 : Taxation

The major componenets of income expenses are as follows :

i) Statement of profit and loss:		
Current income tax	2,763.18	2,359.53
Tax relating to earlier periods	4.79	11.19
Relating to origination and reversal of temporary differences	(44.04)	(16.24)
Income tax expense reported in the statement of profit and loss	**2,723.93**	**2,354.49**
ii) Statement of other comprehensive income:		
Deferred tax:		
Remeasurements gains and losses on post employment benefits	(11.92)	(3.41)
Tax on fair valuation of equity instrument	(1.77)	(11.68)
Income tax expense reported in the statement of other comprehensive income	**(13.69)**	**(15.09)**

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
Balance Sheet			
iii) Non Current Taxes - Assets (Net)			
Advance Tax Paid	2,655.30	2,412.35	2,003.95
Less Provision made	(1,025.35)	(930.14)	(830.45)
Total	**1,629.95**	**1,482.21**	**1,173.49**
iv) Current Taxes - Assets (Net)			
Advance Tax Paid	-	-	205.21
Tax assets (net)	-	-	(119.11)
Total	**-**	**-**	**86.11**

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016	For the year ended 1 April, 2015
v)	**Current Taxes - Liabilities (Net)**			
	Advance Tax Paid	(64.38)	(14.72)	-
	Tax Liabilities	74.01	189.33	-
	Total	**9.63**	**174.60**	**-**

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, 2017	As at 31 March, 2016	As at 1 April, 2015	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Deferred tax asset					
Property, plant & equipment and intangible assets	41.60	41.69	43.08	0.09	1.39
Provision for doubtful debts & advances	96.55	79.98	69.33	(16.57)	(10.64)
Liabilities / provisions that are deducted for tax purposes when paid	-	-	-	-	-
Others (40 (a))	-	3.58	-	3.58	(3.58)
Total	**138.14**	**125.24**	**112.41**	**(12.91)**	**(12.83)**
Deferred tax liability					
Fair valuation of investment in equity shares designated through other comprehensive income	(1.77)	(19.21)	(7.54)	(17.44)	11.68
Total	**(1.77)**	**(19.21)**	**(7.54)**	**(17.44)**	**11.68**
Net deferred tax asset / (liability)	**136.37**	**106.03**	**104.87**		
Deferred tax expense/(income)				**(30.35)**	**(1.15)**
- Recognised in statement of profit and loss				**(44.04)**	**(16.24)**
- Recognised in statement of other comprehensive income				**13.69**	**15.08**

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the period ended 31 March, 2017	For the period ended 31 March, 2016
vii)	**Reconciliation of tax libiality on book profit vice versa actual tax liability**		
	Accounting profit before tax	**6,627.56**	**6,189.87**
	Tax using the Groups domestic tax rate (33.063%)	2,191.27	2,046.55
	Add:		
	Overseas tax rate differences	527.92	315.01
	Losses on which deferred taxes asset are not recognised	15.07	9.13
	Tax effect of permanent disallowances	8.26	3.39
	Items on which deferred tax not created	(1.92)	(7.42)
	Others	(16.66)	(12.16)
	Total	**2,723.93**	**2,354.49**
	Income tax expense reported in the statement of profit and loss	**2,723.93**	**2,354.49**

		As at 31 March, 2017	As at 31 March, 2016
viii)	**Reconcillation of Deferred tax /Liabilities**		
	Opening Balalnce	**106.03**	**104.87**
	Tax Income/(Expenses) recognised in profit & loss A/c	44.04	16.24
	Tax Income/(Expenses) recognised in OCI	(13.69)	(15.08)
	Closing Balance	**136.37**	**106.03**

Note 28: Other comprehensive income

Fair valuation of investment in equity shares designated through other comprehensive income

		For the period ended 31 March, 2017	For the period ended 31 March, 2016
(A)	**(i) Items that will not be reclassified to profit or loss**		
	i) Remeasurements gains and losses on post-employment benefits	35.52	9.95
	ii) Fair valuation of equity instrument	9.60	54.99
		45.11	**64.94**
(A)	**(ii) Income tax relating to above items**		
	i) Tax on remeasurements gains and losses	(11.92)	(3.41)
	ii) Tax on fair valuation of equity instrument	(1.77)	(11.68)
		(13.69)	**(15.08)**
(B)	**(i) Items that will be reclassified to profit or loss**	**(395.02)**	**460.46**
(B)	**(ii) Income tax relating to above items**		
		(363.59)	**510.32**

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note 29 : Explanation to transition to Ind AS

These are Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended 31 March 2016 and balance sheet as at 1 April 2015 (Date of transition), the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements for the year ended 31 March 2016.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions:

1. **Property, plant and equipment and intangible assets**

   The Company has elected to continue with the carrying value for all of its property, plant and equipment & intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

2. **Share based payments**

   The Company has elected to apply the share based payment exemption available under Ind AS 101 on application of 'Ind AS 102: Share Based Payment', to only grants made after 1 April 2015, which remained unvested as of the transition date.

3. **Business Combinations**

   Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses for Ind AS, or of interests in associates and joint ventures that occurred before 1 April 2015. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with Ind AS. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

4. **Fair Value through Other Comprehensive Income (FVTOCI) Investment**

   The Company has designated unquoted equity instruments held at 1 April 2015 as fair value through Other Comprehensive Income (FVTOCI) investments.

5. **Foreign currency translation reserve**
   Under Indian GAAP, foreign currency translation differene is tranferred to reserve directly.
   Under Ind AS, foreign currency translation differene is routed through other comprehensive income.

Exceptions applied

1. **Derecognition of financial assets and financial liabilities**

   The Company has applied the de-recognition requirements in Ind AS 109 'Financial Instruments' prospectively to transactions occurring on or after transition date.

2. **Estimates**

   The estimates as at 1 April 2015 and as at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP, except where estimates were required by Ind AS and not required by Indian GAAP.

   i) FVTOCI - Unquoted equity shares

   The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2015, the date of transition to Ind AS and as of 31 March 2016.

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Transition to Ind As

In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). The exemptions and exceptions applied by the Group in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and statement of cash flows in accordance with Previous GAAP to Ind AS are explained below.

i) Equity Reconcillation

Sr.No.	Particulars	As at March 31, 2016	As at April 1, 2015
(A)	**Shareholders Equity under Indian GAAP**	**29,178.16**	**24,728.26**
(B)	**Ind AS adjustment- Impact on equity**		
1	Fair valuation of investment in equity shares (net of tax)	76.02	32.71
2	Reversal of employee cost for ESOPs issued to employees of subsidiaries	-	-
3	Others goodwill	(314.03)	(314.03)
	Total impact on equity	(238.01)	(281.32)
	Shareholders Equity under Ind AS	**28,940.15**	**24,446.94**

ii) Profit Reconcillation for the year

Sr.No.	Particulars	For the period ended March 31, 2016
(A)	**Net profit as per Indian GAAP**	**3,851.73**
(B)	**Ind AS adjustment- Impact on net profit**	
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	(6.55)
2	Employee stock option plans	(9.80)
	Total (B)	**(16.35)**
(C)	**Net profit for the period as per Ind AS (A+ B)**	**3,835.38**
(D)	**Ind AS adjustments- Impact on other Comprehensive Income (OCI)**	
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	6.55
2	Fair valuation of equity investments	54.99
3	Deferred tax impact	(11.68)
4	Foreign currency translation reserve	460.46
	Total (D)	**510.32**
	Total impact of Ind AS adjustments on total comprehensive income OCI (B+D)	**493.97**
(E)	**Total comprehensive income as per Ind AS**	**4,345.69**

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

iii) Statement of Cash Flow Reconcillation

Particulars	**For the period ended March 31, 2016**		
	As per the Previous GAAP	**Effect of Transition to Ind As**	**As per Ind AS**
Net Cash From Operating Activities	5,188.73	9.15	5,197.88
Net Cash From / (Used) In Investing Activities	47.89	-	47.89
Net Cash From / (Used) In Financing Activities	(118.83)	(9.15)	(127.99)
Net Increase/(Decrease) In Cash And Cash Equivalents	**5,117.79**	**0.00**	**5,117.79**
Cash and cash equivalents at the beginning of the year	**1,118.69**	**-**	**1,118.69**
Add: effect of exchange rate changes on cash and cash equivalents	460.46	-	460.46
Cash and cash equivalents at the end of the year	**6,696.94**	**-**	**6,696.94**

Notes :

a. Under the previous GAAP, long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as at fair value through Other Comprehensive Income (FVOCI) have been recognised in Equity through other comprehensive income as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2016.

b. Under Ind AS, certain items of income and expense that are not recognised in profit or loss but in Other Comprehensive Income and these includes remeasurement of defined benefit plans and fair value gains or losses on equity instruments measured subsequently at FVOCI. The concept of Other Comprehensive Income did not exist under previous GAAP

c. Under Indian GAAP, net finance cost / income on post-employment defined benefit plans is recognised in statement of profit and loss under 'employee benefit expense'. Under Ind AS, net finance cost / income is recorded under 'finance cost / income'. This adjustment does not have any impact on statement of profit and loss.

d. Under Indian GAAP, a Group Company uses intrinsic value approach to measure the cost of share based payments. Under this approach, if the exercise price for employee stock option is not less than the market price of the underlying shares on the date of the grant, no compensation cost is recorded. Under Ind AS, costs of share based payments are recorded based on the fair value of employee stock option. Under this approach, the instrument would have a value even if the exercise price is equal to the market price of the underlying shares on the date of grant. For shares issued to employees of the subsidiary, the entity will measure their value, and the corresponding increase in investment in subsidiary, indirectly, by reference to the fair value of the equity instruments granted.

e Deferred taxes have been recognized on the adjustments made on transition to Ind AS.

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

30. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS :

	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(A) Disputed tax Demands / Claims	-	-	-
- Income tax matters	419.30	3,062.82	3,268.73
(B) Guarantees	-	-	-
- Guarantees issued by bank on behalf of the Group*	1,122.21	805.53	1,031.48
- Inland Letter of Guarantees (unutilised)**	220.00	-	-
(C) Claims against the Group not acknowledged as debts	66.89	66.89	66.89
Total Contingent Liabilities (A) + (B) + (C) = (D)	**1,828.39**	**3,935.23**	**4,367.09**
(E) Capital Commitments	1,222.80	1,222.80	1,222.80
Total (D) +(E)	**3,051.19**	**5,158.03**	**5,589.89**

***Details of Guarantees issued by bank on behalf of the Group:**

Year Ended	Bank	Bank Guarantee (Amount in $ Lakhs)	Fixed deposit held as Security (Amount in Rs Lakhs)	Secured against mortgage of property (Amount in Rs Lakhs)
31-Mar-17	IDB Bank, USA	10.00	647.20	
	State Bank of India - USA	6.93	449.03	
	Punjab National Bank	0.35	25.97	-
31-Mar-16	HDFC	10.00	779.20	-
	Punjab National Bank	0.35	26.32	-
1-Apr-15	HDFC	10.00	749.31	-
	Punjab National Bank	6.84	282.17	6.77***

**During the year the company has availed Inland Letter of Guarantee from Punjab National Bank amounting to Rs. 220 Lakhs which has been secured against Building. The same is unutilized as at 31st March 2017

Except as described above, there are no pending litigations which the company believes could reasonably be expected to have a material adverse effect on the result of Operations, cash flow or the financial position of the Group.

*** Book Value of the property

31. Remuneration to auditors

Particulars	For the period ended 31-Mar-17	For the period ended 31-Mar-16
Remuneration to auditors		
Statutory auditors:		
a) audit services	15.00	15.95
b) taxation services	10.89	5.50
c) other services	4.00	4.10
Total	**29.89**	**25.55**

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

32. Earnings Per Share:

	For the period ended 31-Mar-17	For the period ended 31-Mar-16
Profit after tax and before exceptional items (A)	3,903.64	3,872.38
Less : Exceptional Items (B)	0.01	(36.99)
Profit after tax (C=A+B)	**3,903.63**	**3,835.38**
Equity shares outstanding as at the year end	297.39	294.46
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	296.82	294.33
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	305.78	303.44
Nominal value per equity share	Rs. 10	Rs. 10
Basic earnings per equity share		
Profit after tax and before exceptional items A/D	13.15	13.16
Profit after tax and after exceptional items C/D	13.15	13.03
***Diluted earnings per equity share**		
Profit after tax and before exceptional items A/E	12.77	12.76
Profit after tax and after exceptional items C/E	12.77	12.64

	As at 31-Mar-17	As at 31-Mar-16
Number of shares considered as basic weighted average shares outstanding	296.82	294.33
Add: Effect of dilutive stock options*	8.97	9.11
Number of shares considered as weighted average shares and potential shares outstanding	305.78	303.44

* 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.

33. Segment Information As per Ind AS 108 on operating segement

The management of the company reviews financial information in two segments viz Government contracts, mainly United Nations and its agencies, and other based on the location of customer viz USA and others.

Particulars	For the period ended 31-Mar-17	For the period ended 31-Mar-16
Segment revenue		
Government contracts	58,069.05	52,826.06
Others	9,846.24	9,627.71
	67,915.29	**62,453.78**
Segment results – Profit		
Government contracts	4,837.26	4,439.26
Others	1891.87	1,712.96
	6,729.13	**6,152.22**
Depreciation and Amortisation Expenses (Unallocable Expenses)	68.26	53.76

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	For the period ended 31-Mar-17	For the period ended 31-Mar-16
Unallocable Income	58.65	258.88
Finance costs	91.95	130.49
Profit before tax and exceptional items	**6,627.56**	**6,226.85**
Exceptional items – Income / (expense) – net	0.01	(36.99)
Profit before tax and after exceptional items	**6,627.56**	**6,189.86**
Extraordinary item	-	-
Profit before tax	**6,627.56**	**6,189.86**
Taxation on the above	2,723.93	2,354.49
Profit after tax	**3,903.63**	**3,835.38**

Particulars	For the period ended 31-Mar-17	For the period ended 31-Mar-16
Revenue		
USA	67,445.13	61,872.11
Others	470.16	581.67
Total	**67,915.29**	**62,453.78**

34. Assets under Hire purchase

During the year Group has acquired Computers and Printers under Hire purchase arrangement from various parties (other than bank and financial Institution) aggregating to Rs. 60.20 Lakhs. The said Arrangements carries finance charge rate of 9% p.a repayable in installments ranging from 24-36 months on case to case basis with latest installment being payable by February, 2019.

The minimum hire installments outstanding as on 31.03.2017 in respect of assets under hire purchase agreement as follows:

Particulars	Total Minimum Hire Charges Payable	Future interest on Min Hire Charges
Within one year	19.15	0.65
Later than one year and not later than three year	29.70	3.17

35. 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 Group during the year is Rs. 9.42 Lakhs.

b. Expenditure related to Corporate Social Responsibility is Rs. 5.88 Lakhs (Previous Year Rs. 8.25 Lakhs).

c. Details of Amount spent towards CSR given below:

Particulars	For the period ended 31-Mar-17	For the period ended 31-Mar-16
Healthcare	3.00	6.75
Education	2.88	1.5
Total	**5.88**	**8.25**

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

36. Investment in subsidiary

a) The Group has formed a subsidiary in Switzerland viz. Trigyn Technologies Schweiz GMBH on 6th March 2017.The company has invested CHF 20,000 equivalent INR 13.60/- Lakhs The company is Wholly owned subsidiary of the Group and yet to commence its operations.

b) Trigyn Digital Inc. (Canada) (step-down subsidiary). It is a subsidiary of Trigyn Technologies Inc. which is a wholly-owned subsidiary of Trigyn Technologies Limited.Trigyn Digital Inc. was incorporated on January 27, 2015 and was wound up on April 14, 2016.

37. Related Party Disclosures As per Ind AS 24 on Related Party :

a) Name of related parties and nature of relationship:

Sr. No.	Relation	Related Party	Relation
1	**Entity which has a substantial interest in the Group**	**United Telecoms Limited**	
2	**Key Management Personnel**	R. Ganapathi	Chairman Executive Director
		Bhavana Rao	Executive Director (at Trigyn Technologies Limited till February 7th 2017. Is Non-Executive director from 8th February 2017)
		Amin Bhojani	Chief Financial Officer
		Parthasarathy Iyengar	Company Secretary, Vice President – Legal
		Mr. Homiyar Panday	President and Director
3	**Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.**	Andhra Networks Limited	Associate of United Telecom Limited
		Promuk Hoffmann International Limited	

b) Particulars of related party transactions during the year ended March 31, 2017:

Particulars		**For the period ended 31-Mar-17**	**For the period ended 31-Mar-16**
Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Expenses incurred	0.25	-
Balances as at year end			
United Telecoms Limited		0.25	-
Balances as at year end			
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
Andhra Networks Limited – Capital advances	Capital Advances	900.00	900.00
United Telelinks (Bangalore) Limited	Expenses Incurred	1.32	1.32

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

38. Managerial Remuneration

	Remuneration paid	**For the period ended 31-Mar-17**	**For the period ended 31-Mar-16**
Mr. R. Ganapathi	Salary & Perquisites including contribution to PF and Social Security as applicable (Rs.)	330.70	64.94
Ms. Bhavana Rao		46.09	33.64
Amin Bhojani		42.92	30.00
Parthasarathy Iyengar		27.45	19.78
Mr. Homiyar Panday		622.26	584.18
Sitting Fees to non-whole time directors		11.00	3.85

Note :

i. In respect of ESOP exercised during the year perquisites are computed under Income Tax Method. During year ended under review out of earlier ESOPs granted to director & employees, options for 293,750 shares were exercised at a price of Rs.10/- each.

ii. Managerial remuneration to Whole Time Director Mr. R. Ganapathi includes value of ESOPs exercised during the year computed under Income tax method due to which the remuneration has exceeded limits specified under schedule V to the Companies Act 2013 by Rs. 240.70/- Lakhs. The company has therefore applied to the Central Government for necessary approval. As on signing of financials the company is yet to receive approval.

iii. Managerial remuneration paid to Ms. Bhavana Rao is for part of the year and is inclusive of sitting fees.

iv. Managerial remuneration excludes reimbursement on actuals

v. Managerial remuneration includes Perquisite on exercise of ESOP rights amounting to Rs. 274.66 Lakhs for R. Ganapathi Rs. 6.15 Lakhs each for Amin Bhojani and Parthasarathy Iyengar

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

39. Loans and Advances to Subsidiaries and Associates

Considering that the subsidiaries and associates, overseas and domestic have been formed for promoting company's business, loans and advances to its various subsidiaries are interest free and carry no stipulation as to repayment. Accordingly, the terms and conditions of these advances are not prejudicial to the interest of the company and the company is in the compliance with the provisions of sec 185 of the Companies Act 2013. In respect of few of its subsidiaries efforts are being made to recover the advances, however due to financial weakness of those subsidiaries they are unable to repay and regularize the advance and in case of few of the subsidiaries these advances have been fully provided being doubtful for recovery. Under the aforesaid circumstances, the holding company is looking at various options to regularize the advance.

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 Rs. 265 per equity share, with a vesting period of 36 months from the date of grant of option. In 2002, the Group 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, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

ii. During the year ended March 31, 2001, the Group issued 156,060 options including 34,250 options to employee of its subsidiary, at an exercise price of Rs. 380/- per option and the prevalent market price of the shares, on the date of grant of these options was Rs. 394.3/- per share.

Presented below is a summary of the Group's stock option plan activity during the period ended 31 March 2017:

Number of options granted, exercised and forfeited during	**for the period ended March 31, 2017**	**for the period ended March 31, 2016**
Options Outstanding, beginning of period	600	600
Less:- Exercised	-	-
Forfeited	0	0
Options outstanding, end of period	**600**	**600**

The above ESOP are already vested and hence not fair valued

b. **THE EMPLOYEE STOCK OPTION PLAN – 2000:**

The company has introduced employee stock option plan. This employee equity-settled compensation plan is known as The Employee Stock Option Plan – 2000 (the "Plan"). The employee stock option plan is approved by shareholder of the company in June 2000. This plan is designed to provide incentives to any person who is employed or engaged by the TTL, directors of TTL or any of its parent, subsidiary and/or affiliate.

In the AGM held on 30 December 2003, the Group passed a resolution to grant Mr. Homiyar Panday, President - US Operations and Employee of the Subsidiary Group, 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.

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 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 Group 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).

ii) In terms resolution passed in remuneration committee meeting held on May 26th, 2015 the Group 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 Group	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 25000 ESOP were forfeited during the Financial Year 2015-16 on cessation of employment.

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

iii) In terms resolution passed in remuneration committee meeting held on April 14, 2016 the Group 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 Group)	125,000	One Year

Reconciliation of outstanding share options for:

1. **Key Managerial Personnel:**

Number of options granted, exercised and forfeited during	March 31, 2017	March 31, 2016
Opening Balance at 1 April	6,00,000	75,000
Add: Granted during the year	2,50,000	5,50,000
Less:- Exercised during the year	2,87,500	25,000
Less:- Forfeited during the year	-	-
Closing Balance at 31 March	**5,62,500**	**6,00,000**
Weighted average share price (INR)	107.10	53.11

2. **Other than Key Managerial Personnel:**

Number of options granted, exercised and forfeited during	March 31, 2017	March 31, 2016
Options Outstanding, beginning of period	4,12,950	3,87,950
Add: Granted during the year		50,000
Less:- Exercised during the year	6,250	-
Less:- Forfeited during the year	-	25,000
Options outstanding, end of period	**4,06,700**	**4,12,950**
Weighted average share price (INR)	107.10	53.11

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

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

Fair value of option	2.07	2.77	3.34
Share price as on grant date	7.50	7.50	7.50
Standard deviation (Volatility)	57.12%	56.93%	56.59%
Risk-free rate	8.68%	8.68%	8.68%
Time to maturity (Years)	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%

2. Fair value and assumptions for equity-settled grant made on 26 May 2015.

Particulars	**1-year vesting**	**2-year vesting**	**3-year vesting**	**4-year vesting**
Grant date	26 May 2015	26 May 2015	26 May 2015	26 May 2015
Exercise Price (INR)	10.00	10.00	10.00	10.00
Fair value of option (INR)	23.73	24.75	25.59	26.32
Share price as on grant date (INR)	32.80	32.80	32.80	32.80
Standard deviation (Volatility)	70.78%	66.29%	62.41%	59.82%
Risk-free rate	7.87%	7.87%	7.87%	7.87%
Time to maturity (Years)	1.00	2.00	3.00	4.00
Dividend yield	0.00%	0.00%	0.00%	0.00%

3. Fair value and assumptions for equity-settled grant made on 14 April 2016.

Particulars	**1-year vesting**
Grant date	14 April 2016
Exercise Price (INR)	10.00
Fair value of option (INR)	72.48
Share price as on grant date (INR)	81.75
Standard deviation (Volatility)	74.50%
Risk-free rate	7.45%
Time to maturity (Years)	1.00
Dividend yield	0.00%

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 as under:

Financial year	**Consolidated financial statements**
31 March 2017	198.21
31 March 2016	109.53

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

41. Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements

Particulars	Carrying value			Fair value		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
A. Financial asset						
i. Measured at amortised cost						
Security deposits	70.77	26.59	26.64	70.77	26.59	26.64
Trade receivable	12,700.14	14,279.97	15,394.83	-	-	-
Deposits with banks	2,313.34	1,110.30	1,031.48	2,313.34	1,110.30	1,031.48
Other receivables	204.73	113.61	134.83	204.73	113.61	134.83
Share Application Money - Switzerland	13.60					
ii. Measured at fair value through other comprehensive income						
Investment in unquoted equity instruments	135.87	126.27	71.28	135.87	126.27	71.28
iii. Cash and cash equivalent*	10,962.45	6,696.94	1,118.69	-	-	-
B. Financial liability						
i. Measured at amortised cost						
Borrowing	48.85	-	-	48.85	-	-
Trade payables	3,676.70	3,269.35	2,662.35	-	-	-
Employee benefits payable	781.44	1,314.44	1,700.67	781.44	1,314.44	1,700.67
Provision for Expense	145.50	174.35	123.25	145.50	174.35	123.25
Current maturity of long term finance lease obligation						

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Group internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Group retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The amount of fair value adjustment of the above financial asset and liabilities (except investment in unquoted securities which is fair valued through OCI) is considered to be insignificant in value and hence carrying value and the fair value is considered to be the same.

The carrying amounts of cash and cash equivalents, bank balance, advances, recoverable, trade receivable, trade payable, dues from subsidiary company, and other payables are considered to be the same as their fair values due to their short term nature.

Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- separate financial statements

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(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. 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 2017, 31 March 2016 and 1 April 2015:

Particulars	Fair value measurement using					
	Level	31 March 2017	31 March 2016	1April 2015	Valuation	Inputs used
a) Financial assets measured at fair value through other comprehensive income						
Investment in unquoted equity instruments	3	135.87	126.27	71.28	Discounted cash flows	Forecast cash flows, discount rate, maturity
b) Assets for which fair values are disclosed						
Financial assets measured at amortised cost						
Security deposits	2	70.77	26.59	26.64	Discounted cash flows	Forecast cash flows, discount rate, maturity
Deposits with banks	2	2,313.34	1,110.30	1,031.48		
Share Application Money - Switzerland	2	13.60	-	-		
Other receivables	2	204.73	113.61	134.83		
c) Financial liability measured at amortised cost						
Borrowing	2	48.85	-	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
Employee benefits payable	2	781.44	1,314.44	1,700.67		
Provision for expenses	2	145.50	174.35	123.25		

During the year ended 31 March 2017, 31 March 2016 and 1 April 2015 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Financial risk management policy and objectives

The key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Group is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Group.

Group's principal financial liabilities, comprise trade payable, employee benefits payable and other payables. The in purpose of these financial liabilities is to finance Group's operations (short term). Group's principal financial assets include investments, loans to employees and others, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents that derive directly from its operations.

Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, investments in unquoted equity shares, security deposit, loans to employees and others, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2017 and 31 March 2016. 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 2017.

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 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 Group manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD.

Group do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and CHF exchange rates, with all other variables held constant.

Particulars	Currency	Amount in Foreign Currency			Amount in INR		
		31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Financial liabilities							
Other current liabilities	USD	6.43	12.36	20.48	416.10	817.16	1,280.60
		6.43	12.36	20.48	416.10	817.16	1,280.60
Financial Assets							
Trade Receivables	USD	52.26	60.62	79.42	3,382.51	4,007.20	4,966.25
Cash and cash equivalent	USD	6.49	7.71	1.19	420.25	509.57	74.19
		58.76	68.33	80.61	3,802.76	4,516.77	5,040.44
Net Exposure	**USD**	**(52.33)**	**(55.97)**	**(60.13)**	**(3,386.66)**	**(3,699.61)**	**(3,759.84)**

	Amount in INR		Amount in INR	
Currency	**2016-17**		**2015-16**	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
USD	33.86	(33.86)	37.75	(37.75)

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

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 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.

Trade receivables mainly consist of group companies. 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.

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 company 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. The Group does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets."

iii) **Liquidity risk**

Liquidity risk is the risk that the 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 optimized cost. Group 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 2017					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowings	29.70	-	-	29.70	29.70
Other liabilities	946.09	-	946.09	-	946.09
Trade and other payable	3,676.70	-	3,676.70	-	3,676.70

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

As of 31 March 2016					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowings	-	-	-	-	-
Other liabilities	1,488.79	-	1,488.79	-	1,488.79
Trade and other payable	3,269.35	-	3,269.35	-	3,269.35

As of 1 April 2015					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowings	-	-	-	-	-
Other liabilities	1,823.92	-	1,823.92	-	1,823.92
Trade and other payable	2,662.35	-	2,662.35	-	2,662.35

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 Group 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.

42. Details of specified bank notes held and transacted during the period 8th Nov,2016 to 30th Dec,2016 in respect of the holding company and its indian subsidiaries are as follows

Following is the disclosure of "Specified Bank Notes" (SBN) as required by the notification dated 30 March 2017, issued by the Ministry of Corporate Affairs.

Particulars	**SBN's**	**Other denomination notes**	**Total**
Closing cash in hand as at 8 November 2016	11.29	0.07	11.36
Add: Permitted receipts	-	3.54	3.54
Less: Permitted payments	-	3.25	3.25
Less: Amount deposited in Banks	11.29	-	11.29
Closing cash in hand as at 30 December 2016	**-**	**0.36**	**0.36**

43. Exceptional item in current year represents:

i) Diminution in value of investment in subsidiary viz. TTIPL amounting to Rs.5.80 PY (Rs.NIL)

ii) Sundry Balances written off of Rs. 0.01 PY (Rs.1.51).

iii) Provision for doubtful advance of Rs. NIL PY (Rs. 35.49) given to Indian subsidiaries towards its expenditure.

44. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

a) As represented by the management Based on the details regarding the status of the suppliers, to the extent obtained, no supplier is covered under the Micro, Small and Medium Enterprises Development Act, 2006. The auditors have relied upon the management information in this regard.

Notes to the Consolidated financial statements for the year ended 31st March, 2017

(All amounts in Indian Rupees lakhs unless otherwise stated)

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.

c) As represented by the company, the company does not owe any sum to micro enterprises and small enterprises. Accordingly, the company has not made a separate disclosure under Trade Payables in Part I – Balance Sheet as required by the notification dated 04th September, 2015 pertaining to alterations in Schedule III issued by MCA.

d) In respect of above the auditors have relied upon the management information in this regard.

45. Lease commitment as per Ind AS 17

The subsidiary Trigyn Technologies Inc has entered into operating lease arrangements, for leasing office premises in USA. The office premises have been taken under a non-cancellable lease of 5 years, which is renewable at the option of the Group.

Particulars	As at March 31, 2017	As at March 31, 2016
Lease rental payments for the year	46.08	43.12
Future minimum lease rental payments payable:	-	-
Not later than one year	39.01	31.71
Later than one year but not later than five years	110.53	121.56
Total	**195.62**	**196.39**

46. Property Plant and Equipment

a. In respect of 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 Group at March 31, 2017, 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 Group will be able to finance its operations and meet its commitments from internal cash generation and financial support from the holding company. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should the Group be unable to continue as a going concern.

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 has relied upon management representation in this regards.

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

50. Long Term Contracts and Derivatives Contract:

The Group does not have any long term contracts related to lease of premises and franchisee. The company does not have any derivative contracts

51. Investor Education and Protection Fund:

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

52. Previous Year Figures

a) The previous year figures have been reclassified to conform to this year's classification.

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

B. S. S. Shetty
Partner
Membership No.: 6031F

Place: Mumbai
Date: May 16, 2017

For and on behalf of the Board of Directors

R. Ganapathi
Chairman & Executive Director

Dr. P Raja Mohan Rao
Director

Parthasarathy Iyengar
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Place: Mumbai
Date: May 16, 2017

GREEN INITIATIVE

To be given by shareholder holding shares in Physical Form only. Shareholders holding shares in demat mode are requested to give their E-mail ID to their Depository Participant in the format provided by them.

Date: _____________

To,

M/s Karvy Computershare Private Limited

Unit: Trigyn Technologies Limited

Karvy Selenium Tower B, Plot 31-32

Gachibowli, Financial District

Nanakramguda

Hyderabad – 500 032.

Sub: Request for E-mail ID Registration

Unit: Trigyn Technologies Limited

Folio Number: ____

Name of First Shareholder: ____

E-mail ID: ____

Signature of First Shareholder: ____

Note:

Members are requested to send this E-email registration request letter to Company's Registrar & Transfer Agent as aforesaid. Such registration of E-mail ID will help the Company to send communication related to the Company on such registered E-mail ID on regular basis.

NOTES

TRIGYN
technologies

TRIGYN TECHNOLOGIES LIMITED

CIN: L72200MH1986PLC039341
Regd. Office: 27, SDF I, SEEPZ - SEZ, M.I.D.C., Andheri (East), Mumbai 400 096. INDIA
PHONE: +91 (22) 6140 0909, **FAX:** +91 (22) 2829 1418.
| www.trigyn.com | ro@trigyn.com

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : ____________________________

Registered Address : ____________________________

E-mail ID : ____________________________

Folio No. / Client ID No. : ________________ DP ID No. : ________________

I/We being Member(s) of ______________ shares of Trigyn Technologies Limited, hereby appoint

1. Name ____________________ E-mail ID ________________

   Address ____________________________

   ____________________ Signature: ________________

   or failing him

2. Name ____________________ E-mail ID ________________

   Address ____________________________

   ____________________ Signature: ________________

   or failing him

3. Name ____________________ E-mail ID ________________

   Address ____________________________

   ____________________ Signature: ________________

as my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty first Annual General Meeting of the Company to be held on Thursday, 28th September, 2017 at 3:30 p.m. at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote (Optional See Note 2) (Please mention No. of Shares)		
		For	Against	Abstain
Ordinary Business				
1	**ORDINARY RESOLUTION** Adoption of Balance Sheet, Statement of Profit and Loss, Report of Board of Directors and Auditors for the financial year ended March 31, 2017			
2	**ORDINARY RESOLUTION** Appointment of a Director in place of Dr. Raja Mohan Rao, who retires by rotation and being eligible, seeks re-appointment.			
3	**ORDINARY RESOLUTION** Appointment of Ford Rhodes Parks & Co LLP, Chartered Accountants, auditors of the Company, and to fix their remuneration.			
Special Business				
4	**ORDINARY RESOLUTION** Appointment of Director (Mr. K. S. Sripathi) other than Retiring Director			
5	**ORDINARY RESOLUTION** Appointment of Director (Mr. Pradeep Kumar Panja) other than Retiring Director			
6	**SPECIAL RESOLUTION** Appointment of Mr. R. Ganapathi as Chairman and Executive Director of the Company			

Signed this __________ day of ______________, 2017

Affix Revenue Stamp

Signature of shareholder _____________________________________

Signature of Proxy holder(s) _________________________________

NOTES:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A proxy need not be a member of the Company.
2. It is optional to indicate your preference. If you leave the ‘for’, ‘against’ or ‘abstain’ column blank against any or all of the resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

____ (TEAR HERE) ____

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ATTENDANCE SLIP
(To be presented at the entrance)
31st Annual General Meeting- September 28, 2017

Registered Folio No. /DP ID No. / Client Id No.:

Number of Shares held:

I/We certify that I/we am a member/proxy/authorized representative for the member of the Company
I/We hereby record my / our presence at the Thirty first Annual General Meeting of the Company to be held at HOTEL SUNCITY RESIDENCY, 16th Road, MIDC, Marol, Andheri (E), Mumbai 400093 on September 28, 2017 at 3:30 p.m IST.

__________________________ __________________________

Name of the Member/Proxy Signature of
Member/Proxy
(IN BLOCK LETTERS)

Note: Please fill in this attendance slip and hand over at the entrance to the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

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Orient Press Ltd.

TRIGYN TECHNOLOGIES LIMITED

27, SDF - I, SEEPZ- SEZ, Andheri (East), Mumbai - 400096. Tel.: +91 22 6140 0909 | Fax: +91 22 28291418

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