TRIGYN TECHNOLOGIES LIMITED

TRIGYN
technologies

37th ANNUAL REPORT 2022 - 23

Trigyn's Mission, Vision & Values

Our Goal is to be a world-class organization admired for consistently delivering superior business value.

Trigyn's Mission

We empower organizations to achieve success with our talent and technology.

Trigyn's Vision

We help organizations around the world focus on their core business and evolve their business models. As a trusted advisor, we make this possible by offering a wide range of well-designed, functional, superior, technology driven solutions.

Core Values

We offer exceptional client service

We never waiver in our support and never lose sight of serving our clients. We represent our clients and goals in every decision we make.

We are passionate about operational excellence and performance

We take emotional ownership of every aspect of our work. The devil is in the detail. We take pride in subject matter expertise, acting quickly, driving results and learning from our expertise.

We are One Trigyn

We work well together and execute consistently by offering integrated solutions that result from constant collaboration between our diverse teams.

We commit to Integrity, transparency and fairness

We maintain the highest standards of integrity in meeting our commitments to our employees, clients, shareholders and regulators.

QUALITY POLICY

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

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

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

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. R. Ganapathi	Chairman and Non-Executive Director
Dr. P. Raja Mohan Rao	Non - Executive Director
Ms. P. Bhavana Rao	Executive Director
Mr. Dilip Hanumara	Executive Director (Upto 30 -11-2022)
Mr. Ch. V. V. Prasad	Independent Director
Mr. A. R. Ansari	Independent Director
Mr. Vivek Khare	Independent Director
Dr. B. R. Patil	Independent Director
Mr. K. S. Sripathi	Independent Director
Ms. Lakshmi Potluri	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Dilip Hanumara	Chief Executive Officer
Mr. Amin Bhojani	Chief Financial Officer
Mr. Mukesh Tank	Company Secretary

AUDITORS

STATUTORY AUDITORS
V. Rohatagi & Co., Chartered Accountants

INTERNAL AUDITORS
V S Paranjape & Associates LLP, Chartered Accountants

SECRETARIAL AUDITORS
M/s Anmol Jha & Associates, Practicing Company Secretaries for Secretarial Audit &
M/s VKM & Associates, Practicing Company Secretaries for Annual Secretarial Compliance

REGISTERED OFFICE
Trigyn Technologies Limited
27, SDF - I, SEEPZ- SEZ, Andheri (East),
Mumbai – 400 096.
Tel.: +91 22 6140 0909 Fax: +91 22 28291418
Email: ro@trigyn.com
Website: https://www.trigyn.com/
CIN: L72200MH1986PLC039341

US
100, Metroplex Drive, Edison, NJ 08817 USA
SWITZERLAND
Rue De Lausanne 15, 1201 Geneve, Switzerland

LISTED ON STOCK EXCHANGES

BSE Limited
Scrip Code 517562

National Stock Exchange of India Limited
NSE Symbol - TRIGYN

BANKERS
Punjab National Bank
Kotak Mahindra Bank
HDFC Bank
IDBI Bank
Union Bank of India

REGISTRAR & SHARE TRANSFER AGENT
KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad - 500 032.
Toll Free/ Phone Number 1800 309 4001
Email: einward.ris@kfintech.com
Corporate Registry Website: https://ris.kfintech.com

INDEX

NOTICE

NOTICE is hereby given that the Thirty Seventh (37th) Annual General Meeting (AGM) of the members of **Trigyn Technologies Limited** will be held on Friday, September 29, 2023, at 3:30 PM IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS – ORDINARY RESOLUTION

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors ('the Board') and Auditors thereon.

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted;

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Auditors thereon, as circulated to the Members, be considered and adopted.**"**

ORDINARY BUSINESS – ORDINARY RESOLUTION

Item No. 2 – Re-Appointment of Dr. P. Raja Mohan Rao, (DIN: 00157346) who retires by rotation

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

Based on the terms of appointment, executive directors, non-executive and non-independent directors are subject to retirement by rotation. Dr. P Raja Mohan Rao, who was appointed on this designation on June 06, 2018 and last re-appointed on September 28, 2020, and whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment. The Board recommends his re-appointment.

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

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

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

SPECIAL BUSINESS – ORDINARY RESOLUTION

Item No. 3 – To approve renewal of Consultancy Service Agreement of Mr. R. Ganapathi

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

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

"RESOLVED THAT pursuant to Section 197(4), 188(1)(f) and other applicable provisions, if any of the Companies Act,2013, read with the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended and approved by the Nomination & Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded for ratification and approval of the Consultancy Services availed from Mr. R. Ganapathi, Chairman & Non-Executive Director (DIN: 00103623) a "related party" holding office and a place of profit under Section 188(1)(f) of the Companies Act, 2013 for a period of 1 (one) year with effect from October 1, 2023 upto September 30, 2024 at an Annual Consultancy Fee of ₹ 40,00,000/- (Rupees Forty Lacs only) per annum payable monthly and other terms & conditions as set out in the Consultant Agreement entered into between the Company with Mr. R. Ganapathi.

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

SPECIAL BUSINESS – SPECIAL RESOLUTION

Item No. 4: Approval to Advance Any Loan/Give Guarantee/Provide Security u/s 185 of the Companies Act, 2013:

Approval to Advance any Loan/Give Guarantee/Provide Security u/s 185 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members by way of special resolution be and is hereby accorded to the Company (hereinafter referred to as the "Company", for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or group entity of the Company in which any of the Director of the Company is interested or deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding ₹ 8 Crores [Rupees Eight Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.**"**

"RESOLVED FURTHER THAT the powers be delegated to the Chairman of the Board of the Company and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds / documents / undertakings/ agreements/ papers /writings for giving effect to this Resolution.**"**

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

Mukesh Tank
Company Secretary & Legal
Membership No.: FCS 9604

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

Place: Mumbai
Date: August 11, 2023

Notes for e-AGM Notice:

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated 8 April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular No. 20/2020 dated 5 May, 2020, General Circular No. 02/2021 dated 13 January, 2021, General Circular No. 02/2022 dated 5 May, 2022, General Circular No. 10/2022 and General Circular No. 11/2022 dated 28 December, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023 (collectively “SEBI Circulars”) extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till 30 September, 2023 and permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till 30 September, 2023, subject to compliance with various conditions mentioned therein in compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this 37th AGM of your Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the 37th Annual General Meeting (AGM).

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

3. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 37th AGM are annexed hereto as **Annexure to the Notice** which forms part of the Explanatory Statement. The Company has received relevant Disclosure / consent from the Directors seeking appointment/re-appointment.

4. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Annual Report and the Notice of AGM are being sent only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

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

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

5. The Notice of the 37th AGM and the Annual Report for the year 2022-2023 including therein the Audited Financial Statements for the year 2022-2023, will be available on the website of the Company at https://www.trigyn.com/ and the website of stock exchanges at BSE Limited https://www.bseindia.com/ and National Stock Exchanges of India Limited https://www.nseindia.com/ The Notice of 37th AGM and the Annual Report will also be available on the website of NSDL at https://www.evoting.nsdl.com/

6. The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on Friday, August 25, 2023.

7. Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice.

8. **AGM through Video Conference (VC)**

   a) National Securities Depositories Limited (“NSDL”) will be providing facility for convening 37th AGM through VC/OAVM Facility, voting through remote e-voting and e-voting during the 37th AGM.

   b) Since this AGM is being held through VC therefore physical attendance of Members has been dispensed with.

c) As per Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint any other person as a proxy to attend and vote at the meeting on his/her behalf and such proxy need not be a member of the company. Since this AGM is being held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form is not annexed to this Notice.

d) Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to jha_anmol@yahoo.com with a copy marked to evoting@nsdl.co.in Corporate/Institutional shareholder (i.e. other than Individual, HUF, NRI etc.) can also uploaded their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution" /"Authority Letter" etc. displayed under e-Voting tab in their login.

e) Members may join the AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 3:15 P.M. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

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

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

9. Instructions for attending the AGM through VC

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may follow the steps mentioned in point no. 15 below for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

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

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

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

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

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

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

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

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

a) Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by Friday, September 22, 2023 through email on ro@trigyn.com Such questions shall be taken up during the meeting or replied by the Company suitably.

b) Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at ro@trigyn.com on or before Friday, September 22, 2023. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

12. Inspection

a) All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, September 29, 2023 Members seeking to inspect such documents can send an email to ro@trigyn.com

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

13. Dividend:

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

14. Cut-off Date:

The Company has fixed **Friday, September 22, 2023** as the **Cut-off Date** for remote e-voting. The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. Friday, September 22, 2023. only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

15. Remote e-voting

a) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting by electronic means viz. ‘remote e-voting’ (e-voting from a place other than venue of the AGM) for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 37th AGM of the Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

b) The remote e-voting period begins on **Tuesday, September 26, 2023 at 9:00 A.M.** (IST) and ends on **Thursday, September 28, 2023 at 5:00 P.M.** (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. Friday, September 22, 2023, may cast their votes electronically. The remote e-voting module shall be disabled after 5:00 p.m. (IST) on Thursday, September 28, 2023**.** The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

c) The facility for electronic voting system, shall also be made available at the 37th AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

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

INSTRUCTIONS FOR E-VOTING:

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

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

Step 1: Access to NSDL e-Voting system

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 1. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

   c) How to retrieve your 'initial password'?

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

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jha_anmol@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 and 022 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in
4. The Company has designated Mr. Mukesh Tank, Company Secretary, to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-22-6140-0909 or ro@trigyn.com
5. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being **Friday, September 22, 2023.**
6. The Board of Directors has appointed Mr. Anmol Jha, Practicing Company Secretary (Membership No. FCS 5962), as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
7. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 48 hours of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or an authorised person who shall countersign the same and declare the results of voting forthwith.
8. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions. The results shall be declared within 48 hours after the Annual General Meeting of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company (www.trigyn.com), website of NSDL (evoting@nsdl.co.in) and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.
9. Members are requested to note that under Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the

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

10. Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2013-14 are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.

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

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

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

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

    Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

    1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

    2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

    3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ro@trigyn.com The same will be replied by the company suitably.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 and 022 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

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

ITEM NO. 3 - Mr. R. Ganapathi, (DIN 00103623)

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

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

With a view to continue getting benefit of the rich experience of Mr. R. Ganapathi on the lighter engagement level, the Board at its meeting held on August 11, 2023, based on the recommendation of the Nomination & Remuneration Committee and the approval of the Audit Committee, approved the appointment of Mr. R. Ganapathi to act as a Consultant to the Company on an annual remuneration of ₹ 40,00,000/- (Rupees Forty Lakhs only) per annum payable monthly subject to the approval of the Shareholders and executed a Consultancy Agreement. Further, in terms of Section 188(1)(f) of the Companies Act, 2013, the appointment of a Director or a relative of director to an Office or Place of Profit in a company drawing a monthly remuneration exceeding ₹ 2.5 Lakh also requires approval of the Shareholders of the company. The Consultancy Agreement is available for inspection at the Registered Office of the Company during the business hours on all working days of the Company between 10.00 a.m. and 4.00 p.m. upto the date of the Annual General Meeting.

Hence, the Board recommends the approval of the renewal of services of Mr. R. Ganapathi as Consultant and payment of the annual consultancy fee for a period of 1 year with effect from October 1, 2023 upto September 30, 2024.

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

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

ITEM NO. 4 – Approval u/s 185 of the Companies Act, 2013

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

The consent of the Members of the Company by way of a Special Resolution pursuant to Section 185 of the Act for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the expenditure of the projects and/or working capital requirements including purchase of assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 4 of the notice for your approval as a Special Resolution.

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

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

Mukesh Tank
Company Secretary & Legal
Membership No.: FCS 9604

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

Place: Mumbai
Date: August 11, 2023

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

Name of the Director	**R. Ganapathi**	**Dr P. Raja Mohan Rao**
DIN	00103623	00157346
Brief resume	As per the explanatory statement for Item no. 3 of the notice.	Dr P. Raja Mohan Rao is 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.
Date of Birth (Age in Years)	28-Jun-1955 (68 Years)	15-Jul-1951 (72 Years)
Date of first appointment in the current designation	30-Sep-2019	06-Jun-2018
Qualifications	IIT, Madras graduate with a B. Tech Degree	Doctorate in Economics
Experience	46 Years	48 Years
Expertise in specific functional areas	Finance, Business Administration, Human Resources and Information Technology.	Telecommunication Industry
Directorship in other listed entities	Orient Green Power Company Limited Elnet Technologies Limited	Not Applicable
Memberships / Chairmanships of committees of other public companies	Orient Green Power Company Limited Elnet Technologies Limited	Not Applicable
Number of shares held in the Company	29,774 as on March 31, 2023.	NIL
Disclosure of Relationship between Directors Inter-se	Not Applicable	Dr. Rao is a father of Ms. Bhavana Rao, Executive Director of the Company and Father in Law of Mr. Dilip Hanumara, CEO of the Company.

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting to you the Thirty Seventh (37^{th}) Annual Report of Trigyn Technologies Limited (the "Company" or "TTL") along with the audited financial statements for the financial year ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. SUMMARY OF FINANCIAL RESULTS

Financial Results for the period ended March 31, 2023 are given below:

(₹ in Lakhs)

Particular	STANDALONE		CONSOLIDATED	
	Year ended March-23	Year ended March-22	Year ended March-23	Year ended March-22
Total income	17,251.95	9,425.59	127,272.44	104,058.35
Operating expenses	17,223.64	9,576.99	119,807.31	96,797.57
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**28.31**	**(151.41)**	**7,465.13**	**7,260.78**
Other Income	2,625.42	1,808.83	649.05	297.79
Interest and finance charges	159.92	207.54	224.22	276.62
Depreciation	406.63	361.28	680.19	670.08
ECL & Provisions for doubtful advances	1,386.26	729.01	1,386.26	729.01
Profit before Exceptional and Extraordinary item and before taxes	**700.93**	**359.58**	**5,823.50**	**5,882.86**
Exceptional Items	5.55	4.30	-	-
Profit/(loss)before exceptional items and tax	**695.38**	**355.29**	**5,823.50**	**5,882.86**
Taxation	265.21	253.69	2,355.78	1,975.66
Net profit / (loss) after tax for the period	**430.17**	**101.59**	**3,467.72**	**3,907.20**
Other comprehensive income	(82.37)	(49.77)	3,871.45	1,037.31
Total comprehensive income	**347.81**	**51.83**	**7,339.18**	**4,944.52**

2. COMPANY'S PERFORMANCE

During the year under review on a standalone basis your company achieved Total Revenue of ₹ 17,251.95 lakhs as compared to ₹ 9,425.59 lakhs in the previous year. The net profit on standalone basis stood at ₹ 430.17 lakhs as compared to ₹ 101.59 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹ 1,27,272.44 lakhs as compared to ₹ 104,058.35 lakhs in the previous year. The net profit on consolidated basis stood at ₹ 3,467.72 lakhs as compared to ₹ 3,907.20 lakhs in the previous year.

For the year ended March 31, 2023 on standalone basis EPS stood at ₹ 1.40/- and on Consolidated basis EPS stood at ₹ 11.26/-.

3. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2023 is ₹ 307,857,360 divided into 30,785,736 equity shares of ₹ 10/- each. The paid-up share capital of the Company held by the Promoters is 44.51% as on March 31, 2023, all in dematerialized form.

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

4. DIVIDEND

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

5. DEPOSIT FROM PUBLIC

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

6. TRANSFER TO RESERVES

The Board of Directors has decided to transfer NIL amount to General Reserve in the financial year 2022-2023.

7. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer unpaid/unclaimed dividend, shares to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.

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

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

9. HUMAN RESOURCE MANAGEMENT

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

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

To cater to the efficiency of the employees, Trigyn aids them in Certification. Trigyn also provides 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 customers. 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 help the company manage this complexity of a large, distributed and diverse workforce.

10. SEXUAL HARASSMENT AT WORKPLACE

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

During the financial year 2022-2023, the Company has received no complaints on sexual harassment.

11. PARTICULARS OF EMPLOYEES

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

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

Directors	Ratio to Median Remuneration
Mr. CH V.V. Prasad	0.17
Mr. Vivek Khare	0.27
Dr. B.R. Patil	0.27
Mr. A. R. Ansari	0.28
Dr. Raja Mohan Rao	-
Mr. Kodumudi Sambamurthi Sripathi	0.17
Ms. Bhavana Rao	-
Ms. Lakshmi Potluri	0.08
R. Ganapathi	0.15
Mr. Dilip Hanumara*	-

***Mr. Dilip Hanumara was an Executive Director upto 30th November 2022.**

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. CH V.V. Prasad	11.11
Mr. Vivek Khare	6.67
Dr. B.R. Patil	77.78
Mr. A. R. Ansari	13.33
Dr. Raja Mohan Rao	-
Mr. Kodumudi Sambamurthi Sripathi	11.11
Ms. Bhavana Rao	-
Ms. Lakshmi Potluri	-
Mr. R. Ganapathi	12.50
Mr. Dilip Hanumara*	-
Mr. Amin Bhojani	-
Mr. Mukesh Tank	-

***Mr. Dilip Hanumara was an Executive Director upto 30th November 2022.**

c. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2023:

There was an increase in the median by 19.90%. This has been arrived by comparing the median remuneration of the cost-to-the Company as on March 31, 2023 as compared to previous year as on March 31, 2022.

d. The number of permanent employees on the rolls of Company: 851 as on March 31, 2023.

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

There was an increase of 12.47% in remuneration of employees other than managerial personnel against 13.97% increase in remuneration of managerial personnel. There has been no exceptional remuneration increase for managerial personnel.

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

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

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

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

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

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

12. CERTIFICATIONS ON ISO STANDARDS AND QUALITY FRAMEWORKS

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

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

- ISO 9001-2015
- ISO 27001:2013
- ISO 20000:2018
- ISO 14001:2015
- CMMI – DEV Version 2.0 – ML 5*

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

*Capability Maturity Model Integration (CMMI) Maturity Level 5.

13. STATE OF COMPANY'S AFFAIRS

Strategy

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

Cost optimization

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

Enhancing sales productivity

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

Delivery

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

14. SUBSIDIARY COMPANIES

The Company has 8 subsidiaries as on March 31, 2023 There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”). There has been no material change in the nature of the business of the subsidiaries.

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

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

15. DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2022-2023.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Dr. P. Raja Mohan Rao, (DIN: 00157346), Non-Executive Director, shall retire by rotation at ensuing 37th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

Also, the tenure of Chief Executive Officer (CEO) Mr. Dilip Hanumara, is upto November 30, 2023.

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

Appointments:

There were no new Appointments of Directors & Key Managerial Personnel during the year.

Cessation:

Mr. Dilip Hanumara, (DIN: 08620342) Executive Directorship ceased with effect from the closing of business hours of November 30, 2022.

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

1. Mr. Atiqur Rahman Ansari (DIN 00200187)
2. Mr. Venkata Cherukuri Varaprasad (DIN 00556469)
3. Mr. Kodumudi Sambamurthi Sripathi (DIN 02388109)
4. Mr. Vivek Virendra Khare (DIN 02877606)
5. Dr. Bhiva Rao Rajdhar Patil (DIN 03279483)
6. Ms. Lakshmi Potluri (DIN: 07382768)

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

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

(₹ In Lakhs)

Names	Sitting fees (₹)	Reimbursement of expenses incurred for attending the Meetings of the Company (₹)	Any other transaction** (₹)
Mr. Ch. V.V. Prasad	2.00	-	0.02
Mr. Vivek Khare	3.20	-	0.18
Dr. B. R. Patil	3.20	-	-
Mr. A. R. Ansari	3.40	-	-
Dr. Raja Mohan Rao	-	-	20.18
Mr. Kodumudi Sambamurthi Sripathi	2.00	-	8.37
Ms. Bhavana Rao	-	-	8.37
Mr. R. Ganapathi	1.80	-	136.46*
Ms. Lakshmi Potluri	1.00	-	-
Mr. Dilip Hanumara#	-	-	10.19

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

* Includes Consultancy Fees (in Professional Capacity) ₹ 40.00 Lakhs & Reimbursement expenses ₹ 96.46 Lakhs

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

*Mr. Dilip Hanumara was an Executive Director upto 30th November 2022.

Criteria of making payments to Non-Executive Directors

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

Ms. Bhavana Rao, Executive Director of the Company for the year under review is an employee of Trigyn Technologies Inc, a wholly owned subsidiary of the Company and is paid remuneration from the wholly owned subsidiary of the Company. Ms. Bhavana Rao was appointed as Executive Director of the Company with effect from May 17, 2021 with Nil Remuneration in your Company.

Mr. Dilip Hanumara, Chief Executive Officer of the Company, is also a Director of Trigyn Technologies Inc., a wholly owned subsidiary of the Company and is paid remuneration from the wholly owned subsidiary of the Company.

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

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

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

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

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

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

Pursuant to the provisions of Section 203 the Key Managerial Personnel of the Company are – Mr. Dilip Hanumara, Chief Executive Officer, Mr. Mukesh Tank, Company Secretary and Mr. Amin Bhojani, Chief Financial Officer.

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

17. NUMBER OF MEETINGS OF BOARD

The Company’s Board of Directors met five times during the financial year 2022-2023 and the required information was placed before the Board. The Board Meetings took place on May 9, 2022, August 4, 2022, September 23, 2022, November 10, 2022 and February 10, 2023. For details of the meetings of the board, please refer to the corporate governance report, which forms a part of this report.

18. COMMITTEES OF THE BOARD

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

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

19. BOARD EVALUATION

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

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

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

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

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

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

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

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

21. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

22. AUDIT COMMITTEE

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

23. AUDITORS

Statutory Auditors

M/s V Rohatgi & Co. Chartered Accounts (Firm Registration No. 000980C) are the Statutory Auditors of the Company.

M/s V Rohatgi & Co. Chartered Accounts has audited the book of accounts of the Company for the Financial Year ended March 31, 2023 and has issued the Auditors' Report thereon.

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

Secretarial Auditors

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board had appointed M/s Anmol Jha & Associates, practicing Company Secretaries, as Secretarial Auditor to conduct a Secretarial Audit of the Company for the Financial Year 2022-2023.

Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report (**Annexure V**), a secretarial audit report, given by a company secretary in practice, in such form as may be specified. The Board had appointed M/s VKM & Associates, practicing Company Secretaries, to issue Annual Secretarial Compliance Report for the Financial Year ending March 31, 2023.

Internal Auditors

Section 138 of the Companies Act, 2013 and rules made thereunder requires every listed company to appoint an internal auditor who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company. The Board had appointed V S Paranjape & Associates LLP, as Internal Auditor to conduct internal audit of the Company for the Financial Year 2022-2023.

24. AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT

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

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

25. REPORTING OF FRAUDS BY AUDITORS

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

26. RISK MANAGEMENT

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

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

28. TRANSACTIONS WITH RELATED PARTY

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

29. CORPORATE SOCIAL RESPONSIBILITY

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

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

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

30. EXTRACTS OF ANNUAL RETURN

The extract of the Annual Return of the Company as on March 31, 2023 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.trigyn.com/investor-relations and is set out in **Annexure III** to this Report.

31. PREVENTION OF INSIDER TRADING CODE

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

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

Your Company has also put in place requisite Structured Digital Database (SDD) system for the Designated Persons (DPs) to protect the confidentiality of Unpublished Price Sensitive Information (UPSI) of the Company.

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

32. DISCLOSURE REQUIREMENTS

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

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

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

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

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

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

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

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

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

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

A. CONSERVATION OF ENERGY

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

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

B. TECHNOLOGY ABSORPTION

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

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

C. FOREIGN EXCHANGE EARNING/OUTGO:

The foreign exchange earnings of your Company during the year were ₹ 8,849.91 Lakhs (Previous year ₹ 6,914.43 Lakhs), while the outgoings were ₹ 240.12 Lakhs (Previous year ₹ 49.39 Lakhs)

The above foreign exchange earnings are excluding Dividend received during the year in foreign currency ₹ 2,487.00 Lakhs (Previous year ₹ 1,683.00 Lakhs)

34. EMPLOYEE STOCK OPTION PLAN (ESOP)

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

35. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

36. GREEN INITIATIVES

In terms of the MCA and SEBI Circulars, we are not publishing the statutory disclosures in the print version of the Annual Report and only the electronic form is sent to the registered email addresses of the shareholders. Electronic copies of the Annual Report 2022-2023 and Notice of the 37th Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses can visit the website of the company https://www.trigyn.com https://ris.kfintech.com for downloading the Annual Report and Notice of the e-AGM.

37. ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board of Directors

Place: Chennai
Date: August 11, 2023

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

Annexure I

Form No. AOC-2

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

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

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

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

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

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

For and on behalf of the Board of Directors

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

Place: Madurai
Date: May 30, 2023

Annexure II

ANNUAL REPORT ON CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FY 2022-23

1. Brief outline on CSR Policy of the Company.

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Bhavana Rao	Executive Director & Chairperson of CSR Committee	1	1
2	Dr. Raja Mohan Rao	Non-Executive Director & Member of CSR Committee	1	0
3	Mr. A. R. Ansari	Independent Director & Member of the Committee.	1	1

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

   The CSR Policy can be viewed at:

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

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

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

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

6.	Average net profit of the company as per section 135(5).	₹ 696.62 lakhs

7.	(a) Two percent of average net profit of the company as per section 135(5)	₹ 13.93 Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year, if any	NIL
	(d) Total CSR obligation for the financial year (7a+7b-7c).	₹ 13.93 Lakhs

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 14.61 Lakhs	NIL	-	NIL	NIL	NIL

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

(₹ In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount allocated for the project (in ₹.).**	**Mode of Implementation - Direct (Yes/ No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**			**Name**	**CSR Registration number.**
1	Mobile STEM laboratories in Jharkhand	Promotion of Education	No	Jharkhand	-	14.61	No	CARE India Solutions for sustainable development	CSR00000786
	Total					**14.61**			

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

(d) Amount spent in Administrative Overheads NIL

(e) Amount spent on Impact Assessment, if applicable NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 14.61 Lakhs

(g) Excess amount for set off, if any NIL

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 696.62 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 14.61 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.68 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.68 Lakhs

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

-	NIL

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable**

R. Ganapathi
Chairman and Non-Executive Director
(DIN 00103623)
Place: Madurai
Date: May 30, 2023

Ms. P. Bhavana Rao
Chairperson of the Committee
(DIN 02326788)
Place: Edison, New Jersey, USA
Date: May 30, 2023

Annexure III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

I. **REGISTRATION AND OTHER DETAILS**:

i.	CIN	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 400 096 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	**Ms/ KFin Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, 500 032. Toll Free/ Phone Number 1800 309 4001 Email: einward.ris@kfintech.com RTA Website https://ris.kfintech.com

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

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

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

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)
5.	**Trigyn E-Governance Private Limited**	U72900KA2022PTC165439	Subsidiary	100%	2(87)
6.	**Trigyn Fin-Tech Private Limited**	U72200KA2022PTC165799	Subsidiary	100%	2(87)
7.	**Trigyn Healthcare Private Limited**	U85190KA2022PTC166054	Subsidiary	100%	2(87)
8.	**Trigyn Eduexpert Private Limited**	U80903KA2022PTC166076	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, 2022				No. of shares held at the end of the year March 31, 2023				% 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	1,37,01,877	0	1,37,01,877	44.51	1,37,01,877	0	1,37,01,877	44.51	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(1):		**1,37,01,877**	**0**	**1,37,01,877**	**44.51**	**1,37,01,877**	**0**	**1,37,01,877**	**44.51**	**0.00**
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Portfolio Investors Category I	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(2):		**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total A=A(1)+A(2)		**1,37,01,877**	**0**	**1,37,01,877**	**44.51**	**1,37,01,877**	**0**	**1,37,01,877**	**44.51**	**0.00**
B.	**PUBLIC SHAREHOLDING**									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	1,47,376	0	1,47,376	0.48	0	0	0	0.00	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)	Portfolio Investors Category I	0	0	0	0.00	395	0	395	0.00	0.00
Sub-Total B(1):		**1,47,376**	**0**	**1,47,376**	**0.48**	**395**	**0**	**395**	**0.00**	**0.00**

Category Of Shareholder		No. of shares held at the beginning of the year April 1, 2022				No. of shares held at the end of the year March 31, 2023				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	7,17,039	800	7,17,839	2.33	5,18,296	800	5,19,096	1.69	-0.64
(b)	Individuals-									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	1,05,78,960	38,977	1,06,17,937	34.49	1,09,69,874	33,952	1,10,03,826	35.74	1.25
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	48,03,038	0	48,03,038	15.60	43,55,012	0	43,55,012	14.15	-1.45
(c)	Others									
	NBFCs Registered with RBI	3000	0	3000	0.01	3000	0	3000	0.01	0.00
	CLEARING MEMBERS	1,04,685	0	1,04,685	0.34	8,841	0	8,841	0.03	-0.31
	NON RESIDENT INDIANS	2,66,270	0	2,66,270	0.86	7,39,014	0	7,39,014	2.40	1.54
	NRI NON-REPATRIATION	2,90,788	0	2,90,788	0.94	3,21,849	0	3,21,849	1.05	0.11
	TRUSTS	208	0	208	0.00	108	0	108	0.00	0.00
(d)	IEPF	1,32,718	0	1,32,718	0.43	1,32,718	0	1,32,718	0.43	0.00
Sub-Total B(2) :		**1,68,96,706**	**39,777**	**1,69,36,483**	**55.01**	**1,70,48,712**	**34,752**	**1,70,83,464**	**55.49**	**0.48**
Total B=B(1)+B(2):		**1,70,44,082**	**39,777**	**1,70,83,859**	**55.49**	**1,70,49,107**	**34,752**	**1,70,83,859**	**55.49**	**0.00**
Total (A+B) :		**30,745,959**	**39,777**	**30,785,736**	**100.00**	**30,750,984**	**34,752**	**30,785,736**	**100.00**	**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) :		**30,745,959**	**39,777**	**30,785,736**	**100.00**	**30,750,984**	**34,752**	**30,785,736**	**100.00**	**0.00**

ii. Shareholding of Promoters

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

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

Sr. no	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	**UNITED TELECOMS LIMITED**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	1,37,01,877	44.51	1,37,01,877	44.51
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in Promoters' Shareholding between 01.04.2022 to 31.03.2023.			
	At the End of the year	1,37,01,877	44.51	1,37,01,877	44.51

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

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year (01.04.2022)		Shareholding at the end of the year (31.03.2023)	
		No. of shares	**% total Shares of the Company**	**No. of shares**	**% total Shares of the Company**
A.	At the beginning of the year				
	LILAVATI ASHOK SHAH	652714	2.13	652714	2.13
	HOMIYAR MINOO PANDAY	450666	1.46	450666	1.46
	VACHAN KAMATH	436099	1.42	436099	1.42
	AKSHAYA KAMATH	390385	1.27	390385	1.27
	SUNANDA CHAUDHURY VAIDYA	364630	1.18	364630	1.18
	QUADRATURE CAPITAL VECTOR SP LIMITED	147376	0.48	395	0.00
	SINGHI DINESH KUMAR HUF	132524	0.43	147060	0.48
	BHUPESH MADAN	113011	0.37	113011	0.37
	BASANT KEDIA	102188	0.33	102188	0.33
	TUSHAR CHANDRAKANT VAIDYA	97570	0.32	97570	0.32
B.	**Date wise Increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g allotment, transfer/ bonus/ sweat equity etc.)**				

***** The Shares of the Company are traded on a daily basis and hence the top 10 shareholders in between the start of the year (April 1, 2022) and end of the year (March 31, 2023) 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, 2022 and March 31, 2023

SR. No.	NAME	SHARES	DATE	REM
1	LILAVATI ASHOK SHAH	652714	01.04.2022	Op. Bal.
1	LILAVATI ASHOK SHAH	407214	08.04.2022	Purchase
1	LILAVATI ASHOK SHAH	407214	08.04.2022	Sales
1	LILAVATI ASHOK SHAH	652714	31.03.2023	Cl. Bal.
2	HOMIYAR MINOO PANDAY	450666	01.04.2022	Op. Bal.
2	HOMIYAR MINOO PANDAY	450666	22.04.2022	Purchase
2	HOMIYAR MINOO PANDAY	450666	22.04.2022	Sales
2	HOMIYAR MINOO PANDAY	450666	31.03.2023	Cl. Bal.
3	VACHAN KAMATH	391185	01.04.2022	Op. Bal.
3	VACHAN KAMATH	391185	31.03.2023	Cl. Bal.
4	AKSHAYA KAMATH	390385	01.04.2022	Op. Bal.
4	AKSHAYA KAMATH	390385	31.03.2023	Cl. Bal.
5	SUNANDA CHAUDHURY VAIDYA	364630	01.04.2022	Op. Bal.
5	SUNANDA CHAUDHURY VAIDYA	364630	31.03.2023	Cl. Bal.
6	QUADRATURE CAPITAL VECTOR SP LIMITED	147376	01.04.2022	Op. Bal.
6	QUADRATURE CAPITAL VECTOR SP LIMITED	20771	08.04.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	102789	15.04.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	78813	22.04.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	17172	29.04.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	28361	06.05.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	11094	13.05.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	41383	20.05.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	4369	27.05.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	3315	03.06.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	61040	10.06.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	14917	17.06.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	9214	24.06.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	10791	30.06.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	2776	01.07.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	6352	08.07.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	15535	15.07.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	46344	22.07.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	22154	29.07.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	28587	05.08.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	3521	12.08.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	2351	19.08.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	4174	26.08.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	931	02.09.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	2376	09.09.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	79035	16.09.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	7357	23.09.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	1480	30.09.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	244	07.10.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	14076	14.10.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	3834	21.10.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	7748	28.10.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	12623	04.11.2022	Purchase

SR. No.	NAME	SHARES	DATE	REM
6	QUADRATURE CAPITAL VECTOR SP LIMITED	6836	11.11.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	9950	18.11.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	12261	25.11.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	34815	02.12.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	17660	09.12.2022	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	11878	16.12.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	36427	23.12.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	2166	30.12.2022	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	19455	06.01.2023	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	2072	13.01.2023	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	2252	20.01.2023	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	26553	27.01.2023	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	824	03.02.2023	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	5768	17.02.2023	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	4768	24.02.2023	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	9167	03.03.2023	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	14427	10.03.2023	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	11022	17.03.2023	Purchase
6	QUADRATURE CAPITAL VECTOR SP LIMITED	28281	24.03.2023	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	6940	31.03.2023	Sale
6	QUADRATURE CAPITAL VECTOR SP LIMITED	395	31.03.2023	Cl. Bal.
7	SINGHI DINESH KUMAR HUF	132524	01.04.2022	Op. Bal.
7	SINGHI DINESH KUMAR HUF	589	08.04.2022	Sale
7	SINGHI DINESH KUMAR HUF	5000	13.01.2023	Purchase
7	SINGHI DINESH KUMAR HUF	125	20.01.2023	Purchase
7	SINGHI DINESH KUMAR HUF	10000	17.02.2023	Purchase
7	SINGHI DINESH KUMAR HUF	147060	31.03.2023	Cl. Bal.
8	BHUPESH MADAN	113011	01.04.2022	Op. Bal.
8	BHUPESH MADAN	113011	24.02.2023	Purchase
8	BHUPESH MADAN	113011	24.02.2023	Sales
8	BHUPESH MADAN	113011	31.03.2023	Cl. Bal.
9	BASANT KEDIA	102188	01.04.2022	Op. Bal.
9	BASANT KEDIA	102188	31.03.2023	Cl. Bal.
10	TUSHAR CHANDRAKANT VAIDYA	97570	01.04.2022	Op. Bal.
10	TUSHAR CHANDRAKANT VAIDYA	7570	10.06.2022	Purchase
10	TUSHAR CHANDRAKANT VAIDYA	7570	10.06.2022	Sales
10	TUSHAR CHANDRAKANT VAIDYA	97570	31.03.2023	Cl. Bal.

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	Mr. R. Ganapathi	1-Apr-22	Op Bal	29,774	0.10	29,774	0.10
		31-Mar-23	Cl Bal	29,774	0.10	29,774	0.10

VI. **INDEBTEDNESS**

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	 Nil Nil Nil	 Nil Nil Nil	 Nil Nil Nil	 Nil Nil Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year - Addition - Reduction	 Nil Nil	 Nil Nil	 Nil Nil	 Nil Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	 Nil Nil Nil	 206.26 Nil Nil	 Nil Nil Nil	 Nil Nil Nil
Total (i+ii+iii)	Nil	206.26	Nil	Nil

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

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Ms. Bhavana Rao*	Mr. Dilip Hanumara # *
1	Gross salary		
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others	-	-
	Sitting Fees	-	-
	Consultancy Fees		
	Total (A)		
	Ceiling as per the Act (@ 5% of profits calculated under Section 198 of the Companies Act, 2013)	34.77	34.77
	Ceiling as per the effective capital of the company	-	-

Mr. Dilip Hanumara was an Executive Director till 30th November 2022.

* Ms. Bhavana Rao and Mr. Dilip Hanumara are paid remuneration ₹ 144.78 Lakhs and ₹ 1,316.76 Lakhs respectively from subsidiary TTI.

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

(₹ In Lakhs)

Sr. No	Particulars of Remuneration	Fee for attending board / Committee meetings	Commission & Consultancy	Others (reimbursement + others)	Total Amount
1	**Independent Directors**				
	Mr. CH. V. V. Prasad	2.00	-	0.02	2.02
	Mr. Vivek Khare	3.20	-	0.18	3.38
	Dr. B. R. Patil	3.20	-	-	3.20
	Mr. A. R. Ansari	3.40	-	-	3.40
	Mr. Kodumudi Sambamurthi Sripathi	2.00	-	8.37	10.37
	Ms. Lakshmi Potluri	1.00	-	-	1.00
	Total (1)	**14.80**	**-**	**8.56**	**23.36**
2	**Other Executive Director**				
	Ms. Bhavana Rao	-	-	8.37	8.37
	Total (2)	**-**	**-**	**8.37**	**8.37**
3	**Other Non-Executive Director**				
	Mr. Dilip Hanumara**	-	-	10.19	10.19
	Dr. Raja Mohan Rao	-	-	20.18	20.18
	Mr. R. Ganapathi	1.80	-	136.46*	138.26
	Total (3)	**1.80**	**-**	**166.83**	**168.63**
	Total (B)= (1+2+3)	**16.60**	**-**	**183.77**	**200.37**
	Total Managerial Remuneration	**Nil**			**Nil**
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)	6.95			6.95

* Includes Consultancy Fees (in Professional Capacity) ₹ 40.00 Lakhs & Reimbursement expenses ₹ 96.46 Lakhs

**Mr. Dilip Hanumara was an Executive Director upto 30th November 2022.

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Amin Bhojani	Mr. Mukesh Tank	Total
1	Gross salary	43.16	25.82	68.97
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
2	Stock Option*	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	others, Bonus			
5	Others, specify	-	-	-
	Total	**43.16**	**25.82**	**68.97**

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

It also includes continuity pay for Amin Bhojani for FY 2022-23 ₹ 5 Lakhs & for Mukesh Tank for FY 2022-23 ₹ 5.62 Lakhs (Out of ₹ 5.62 Lakhs, ₹ 4.02 Lakhs is already paid in FY 2021-22)

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalty imposed by the statutory authorities on the Company under the Companies Act, 2013 and rules made thereunder during the Financial Year 2022-23.

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	Director Identification Number (DIN)	Status of DIN
1	GANAPATHI RAMACHANDRAN	00103623	Approved
2	POTLURI RAJMOHAN RAO	00157346	Approved
3	BHAVANA POTLURI RAO	02326788	Approved
4	DILIP HANUMARA*	08620342	Approved
5	CHERUKURI VENKATA VARAPRASAD	00556469	Approved
6	ATIQUR RAHMAN ANSARI	00200187	Approved
7	VIVEK KHARE	02877606	Approved
8	BHIVA RAO RAJDHAR PATIL	03279483	Approved
9	KODUMUDI SAMBAMURTHI SRIPATHI	02388109	Approved
10	LAKSHMI NAGAJYOTHI POTLURI ASHOK KUMAR	07382768	Approved

*During the year under review Mr. Dilip Hanumara Executive Directorship ceased with effect from the closing of business hours of November 30, 2022, however he continued to be as Chief Executive Officer of the Company.

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

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

For VKM & Associates
Company Secretaries

Sd/-
Vijay Kumar Mishra
Partner
CP No. 4279
UDIN: F005023E000470939

Place: Mumbai
Date: June 22, 2023

Annexure V

Annual Secretarial Compliance Report for the year ended 31st March, 2023

To,

The Members,

TRIGYN TECHNOLOGIES LIMITED

27A SDF-I SEEPZ-SEZ ANDHERI (E)

MUMBAI MH 400096 IN

We, VKM & Associates have examined:

(a) All the documents and records made available to us and explanation provided by **TRIGYN TECHNOLOGIES LIMITED** ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchange,

(c) Website of the listed entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2023** ("Review Period") in respect of compliance with the provisions of:

  (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

  (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder andthe Regulations, circulars, guidelines issued thereunder by the Securities andExchange Board of India ("SEBI");

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

  (a) Securities and Exchange Board of India (Listing Obligations and DisclosureRequirements) Regulations, 2015;

  (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the period under review;**

  (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during the period under review;**

  (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)Regulation,2021- **Not Applicable to the Company during the period under review;**

  (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Securities) Regulations, 2021- **Not Applicable to the Company during the period under review;**

  (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the period under review;**

  (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

i) The Securities and Exchange Board of India (Registrars to an Issue and ShareTransfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standard** The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	YES	---
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per theregulations/circulars/ guidelines issued by SEBI	YES	----
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	YES	----
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	----
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	YES	----
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	----
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	----
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	----
10	**Prohibition of Insider Trading** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	----

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	No	----
12	**Additional Non-compliances, if any:**	No	----

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ Circulars Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of PCS	Management Remarks	Remarks
NA										

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

Sr. No	Compliance Requirement (Regulations/ Circulars Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of PCS	Management Remarks	Remarks
NA										

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

For VKM & Associates
Practicing Company Secretary

Sd/-

(Vijay Kumar Mishra)
Partner
FCS No.: 5023
C P No.: 4279
UDIN : F005023E000365900
PR : 1846/2022

Place : Mumbai

Date : 24/05/2023

Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 2023

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

To,

The Members,

Trigyn Technologies Limited

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

Based on our verification of Trigyn Technologies Limited's books, papers, minutes' books, forms and returns filed and other records maintained by the Company and also on basis of the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the management representation letter given to us, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined online the books, papers, minutes' books, forms and returns filed and other records maintained by Trigyn Technologies Limited for the financial year ended on 31stMarch, 2023 according to the provisions of:

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

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

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

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

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

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

(vi) The Special Economic Zones Act, 2005;

(vii) The Maternity Benefit Act, 1961;

(viii) Employees' State Insurance, 1948;

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

(x) Copyright Act, 1957.

(xi) Maharashtra Labour Welfare Fund Act, 1953

(xii) Income Tax Act, 1961

(xiii) Service Tax Act, 1994 / Goods & Services Tax Act, 2017

(xiv) The Payment of Bonus Act, 1965

(xv) The Payment of Gratuity Act, 1972

(xvi) Equal Remuneration Act, 1976

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

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

(xix) The Bombay Shops and Establishments Act.

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with minor variation as to maintenance and recording of minutes.

We further report that

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

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

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

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

We further report that during the audit period:

1. The tenure of Mr. Dilip Hanumara's Executive Directorship expired and the company did not renew tenure of his Executive Directorship.

For ANMOL JHA & ASSOCIATES

Sd/-
Anmol Jha
FCS No.:5962
C P No.:6150
UDIN: F005962E000790581

Place: Thane
Date: 11th August, 2023

MANAGEMENT DISCUSSION & ANALYSIS

Overview

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

Today, Trigyn is a global provider of enterprise digitalization solutions and services that help improve the lives of more than two billion people around the world. Trigyn's Success is built on unwavering focus on quality service delivery and providing excellent value to customers. Commitment to quality at Trigyn is not only a phrase but a way of life. With more than 2,500 experienced professionals deployed, and active engagements in more than 25 countries spanning 5 continents, Trigyn is always nearby.

Quality

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

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

1. Developing a productive work environment and fostering a performance based culture.
2. Continual improvement of processes that will lead to achievement of higher levels of performance.
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams.
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices.
5. Trigyn has adopted and achieved ISO 9001:2015, ISO 27001:2013, ISO 20000:2018 and CMMI DEV Version 2.0 - Level 5 international quality standards for process definition and improvement.
6. Trigyn achieved Capability Maturity Model Integration (CMMI) DEV Version 1.3 - Level 5 in the year 2018 and was reappraised in CMMI DEV Version 2.0 - Level 5 in the year 2021. CMMI is a capability improvement framework that provides organizations with the essential elements of effective processes that ultimately improve their performance. An appraisal at maturity level 5 indicates that the organization is performing at an "optimizing" level. At this level, an organization continually improves its processes based on a quantitative understanding of its business objectives and performance needs. The organization uses a quantitative approach to understand the variation inherent in the process and the causes of process outcomes.
7. In our effort to strive toward continual improvement, we remain committed to provide world class solutions and services that exceed customer expectations.

A. Industry Structure and Development

Software and computing technology are transforming business in every industry around the world in a very profound and fundamental way. Trigyn is an innovative solutions provider and systems integrator that has been in business for close to 36 years with over 2000 resources deployed today. We have professionals on board at locations in the United States, Canada, Europe, India, Africa and the Far East - working round the clock to bring cutting-edge technology closer to you. Trigyn provides IT Staffing, Solutions, Systems Integration, Software Development and Maintenance, Data-Driven Digital Marketing and other services to its clients.

- System Integration Services

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

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

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

- Managed Services

  Trigyn has a proven track record in providing large scale Managed Services. Trigyn has delivered large scale engagements globally, across more than 15 countries and has established infrastructure, management resources, and methodologies that ensure success. Trigyn has the experience to meet and exceed the most demanding Service Level Agreements (SLAs) in very challenging environments. Trigyn is able to mobilize and deploy IT resources and offer other logistical services to some of the most remote locations with limited connectivity and infrastructure. Today, Trigyn has over 2000 (as on August 11, 2023) skilled resources working in its Managed Services operation, providing services in many different countries.

  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

B. Opportunities and Threats

- Opportunities

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

- Threats

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

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

C. Segment–wise or product-wise performance

Trigyn has a single reportable segment i.e. "Communication and information technology staffing support services". The segment is broadly consistent with following services.

Trigyn provides top-tier enterprise digitalization services that help clients unlock the power of their business intelligence to better meet the needs of their customers, for today and tomorrow. Trigyn is the trusted enterprise digitalization partner of governments, intergovernmental organizations, public sector entities and private corporations around the world.

Services

1. Enterprise Digitalization

   Trigyn offers a full range of strategic services to help organizations set a course for transforming their operations to better respond to today's changing business environment and to prepare for the future.

2. Cloud Services

   Trigyn offers a full range of cloud services including cloud consulting, cloud migration, cloud automation, data management, custom cloud-native development, and cloud DevOps and managed services.

3. Infrastructure Services

   To realize the benefits of enterprise digitalization, infrastructure needs to have the computing power, storage, connectivity, and security that today's enterprise technologies demand. Trigyn is the ideal partner to help upgrade, redesign and manage enterprise infrastructure.

4. Medicaid MIS Services

   Trigyn helps clients to improve the quality and efficiency of care they deliver to Medicaid recipients. Trigyn enables clients to respond quickly to changes in Medicaid programs, policies, and compliance requirements, while maintaining a high level of service to those who rely on these programs.

5. Staffing & Consulting Services

   Trigyn excels at providing highly responsive IT, Professional and Administrative Staffing and Consulting services across a wide range of technical and non-technical skills and specializations.

Solutions

1. Smart City & IoT Solutions

   Trigyn has a long track record of successful Smart City and IoT solutions spanning Command & Control Centers, Smart Utilities, Facilities Management, Transit & Transportation, and Security & Surveillance.

2. Vaccination Management Systems

   Trigyn's vaccination management system provides employers and health authorities a comprehensive solution for coordinating the delivery of health services and managing vaccination status.

3. Digital Learning Solutions and Services

   Trigyn offers a full range of digital learning solutions including technology platforms and instructional design services, to meet all your Digital Learning needs.

4. Blockchain Solutions & Services

   Trigyn's blockchain solutions help clients increase the speed, security and efficiency of their business processes.

D. Industry Outlook

Spending on Technology is projected to grow due to current changes in situation. The main focus of the industry would be in areas including analytics, cloud computing, seamless customer experiences and security. The Indian IT-BPM sector continues to be the largest employers in the country. Trigyn is well positioned to continue to grow along with the industry.

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

Industry Alliances

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

E. 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.

F. 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.

G. Results of Operations and Segment

During the year under review on Consolidated Basis the Company achieved growth of **22.31%** with a revenue of ₹ **127,272.44 Lakhs** as against ₹ **104,058.35 Lakhs** in the previous year. Earnings After Tax are ₹ **3,467.72 Lakhs** as against ₹ **3,907.20 Lakhs** in the previous year.

With respect to the Standalone Basis, the company has achieved growth of **83.03%** with a revenue of ₹ **17,251.95 Lakhs** as against ₹ **9,425.59 Lakhs** in the previous year. Earnings After Tax are ₹ **430.17 Lakhs** as against ₹ **101.59 Lakhs** in the previous year.

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

Key Financial Ratios

Sr No.	Particular	STANDALONE			CONSOLIDATED		
		Year ended March-23	Year ended March-22	YOY (Change in %)	Year ended March-23	Year ended March-22	YOY (Change in %)
	Ratios:						
1	Current ratio	1.69	2.73	-38%	3.36	3.69	-9%
2	Debt Equity ratio	0.02	0.04	-61%	0.01	0.01	-18%
3	Debt Service charge ratio	3.82	1.93	99%	9.51	8.57	11%
4	Return on equity ratio	2%	1%	318%	5%	7%	-20%
5	Inventory turnover ratio	24.94	28.17	-11%	184.00	310.96	-41%
6	Trade Recievables turnover ratio	3.09	1.39	123%	4.34	3.98	9%
7	Trade Payables Turnover Ratio	4.77	0.23	2002%	0.45	0.03	1372%
8	Net Capital Turnover ratio	3.33	1.64	104%	3.33	2.87	16%
9	Net Profit Margin	2%	1%	131%	3%	4%	-27%
10	Return on Capital Employed	4%	3%	49%	9%	10%	-13%

Reasons for significant changes:

Standalone:

- Current ratio has dropped during the year because current liabilities has increased more than current assets due to advance taken against future services from subsidiaries
- Debt Equity ratio has decreased due to repayment of debt
- Debt service coverage ratio has increased because finance cost has decreased due to debt repayment and Earnings have increased during the year
- Return on equity ratio has increased due to receipt of dividend during the year
- Trade Receivable ratio has increased due to increase in revenue from operations during the year and decrease in sundry debtors - TTI (subsidiary company)
- Trade Payables Turnover ratio has increased substantially because of substantial increase in purchase due to increase in number of projects during the year

- Net Capital Turnover ratio has increased due to increase in revenue from operations
- Net profit margin has increased substantially due to dividend received from subsidiary during the year
- Return on Capital Employed has increased because of receipt of dividend during the year

Consolidated:

- Current ratio is constant
- Debt Equity ratio is constant
- Debt service coverage ratio has increased because finance cost has decreased due to debt repayment and Earnings have increased during the year
- Return on equity ratio has decreased due to decrease in Net Profit
- Inventory Turnover ratio has reduced as numerator is higher as compared to standalone
- Trade Receivable ratio has increased due to increase in revenue from operations during the year and decrease in sundry debtors - TTI (subsidiary company)
- Trade Payables Turnover ratio has increased substantially because of substantial increase in purchase due to increase in number of projects during the year
- Net Capital Turnover ratio has increased due to increase in revenue from operations
- Net profit margin has nominally decreased
- Return on Capital Employed has decreased due to decrease in Net Profit

H. 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 into long term organizational goals. Effective employee management tops the priority of the Human Resource Department of the Company.

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

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

Some of the initiatives included monthly PoB **(Pat on the Back) awards, Spot Peer Appreciation Awards, League of Extra-Ordinary Abled People (LEAP) Awards, along with Service Anniversar**ies and Stock Options.

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

- Talent acquisition

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

  During the year, the headcount of employees increased from 677 to 851.

  In FY 22-23, the Company hired and integrated 250 people into its workforce (including consultancy) across the globe. As on August 11, 2023, 857 people were employed with the Company excluding Managed Services operation.

- Talent development, engagement and retention

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

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

- Diversity and Gender Equality

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

- Compliance

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

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

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

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.

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

A. CORPORATE GOVERNANCE PHILOSOPHY:

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

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

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

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

B. BOARD OF DIRECTORS

i. The Board of Directors as on March 31, 2023 comprises of Nine Directors, of which six are Independent Directors, One Executive Director and Two Non-Executive Director of which one is Chairman of the Company. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

ii. None of the Directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director in terms of Regulation 26 of the SEBI Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2023 have been made by the directors.

iii. Independent directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

iv. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2023 are given herein below and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2023 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 Five (5) times during the year 2022-2023 and the gap between two meetings did not exceed one hundred twenty days. The Board Meetings took place on May 9, 2022, August 4, 2022, September 23, 2022, November 10, 2022 and February 10, 2023. The necessary quorum was present for all the meetings.

Name	Category	Number of board meetings during the year 2022-2023		Whether attended last AGM held on Sep 29, 2022	Number of directorships in other Public Companies		Number of committees positions held in other public companies excl. Chairmanship		Directorship in other listed entity (Category of Directorship)
		Held	Attended		Chairman	Member	Chairman	Member	
Mr. R. Ganapathi Chairman	Non-Executive Director	5	5	Yes	-	4	4	7	1. Orient Green Power Limited (Non-Executive - Independent Director) 2. Elnet Technologies Limited (Non-Executive - Independent Director)
Mr. Dilip Hanumara*	Executive Director	4	4	Yes	-	-	-	-	-
Dr. P. Raja Mohan Rao	Non-Executive	5	5	No	-	5	-	-	-
Ms. P. Bhavana Rao	Executive Director	5	5	No	-	6	-	-	-
Mr. Ch. V.V. Prasad	Independent, Non-Executive	5	5	No	-	8	-	-	-
Mr. Vivek Khare	Independent, Non-Executive	5	5	Yes	-	-	-	-	-
Dr. B.R. Patil	Independent, Non-Executive	5	5	No	-	-	-	-	-
Mr. A. R. Ansari	Independent, Non- Executive	5	5	Yes	-	-	-	-	-
Mr. K. S. Sripathi	Independent, Non-Executive	5	5	Yes	-	1	-	1	1. Orient Green Power Company Limited (Non-Executive - Independent Director)
Ms. Lakshmi Potluri	Independent, Non-Executive	5	4	No	-	-	-	-	-

* Mr. Dilip Hanumara, was Executive Director till the closing business hours of November 30, 2022 and will be the Chief Executive Officer (CEO) of the Company, till the closing of business hours of November 30, 2023;.

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

vi. During the year 2022-2023, Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

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

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

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

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

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

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

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

xii. Details of number of shares and convertible instruments held by non-executive directors as on March 31, 2023:

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

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

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

xiv. Information relating to Schedule V of LODR Part C clause (h) (ii) with effect from the financial year ended March 31, 2023, the names of directors who have such skills / expertise / competence.

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

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

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

Name of director	**Business Strategy & Policy**	**Information & Technology**	**Project Management & Engineering**	**Finance, Commercial & Human Resource**
Mr. R. Ganapathi	√	√	√	√
Mr. Dilip Hanumara *	√	√	√	√
Dr. P. Raja Mohan Rao	√	√	√	
Ms. P. Bhavana Rao	√	√	√	√

Name of director	Business Strategy & Policy	Information & Technology	Project Management & Engineering	Finance, Commercial & Human Resource
Mr. Ch. V.V. Prasad	√		√	
Mr. Vivek Khare	√		√	√
Dr. B.R. Patil	√	√	√	
Mr. A. R. Ansari	√		√	√
Mr. K. S. Sripathi	√		√	√
Ms. Lakshmi Potluri	√	√	√	√

* Mr. Dilip Hanumara, was Executive Director till the closing business hours of November 30, 2022 and will be the Chief Executive Officer (CEO) of the Company, till the closing of business hours of November 30, 2023;

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

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

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

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

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same.
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management.
  - ➢ Significant adjustments made in the financial statements arising out of audit findings.
  - ➢ Compliance with listing and other legal requirements relating to financial statements.
  - ➢ Disclosure of any related party transactions.
  - ➢ modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of whistle blower mechanism;
- To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- To mandatorily review the following information:
    - ➢ Management discussion and analysis of financial condition and results of operations;
    - ➢ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
    - ➢ Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - ➢ Internal audit reports relating to internal control weaknesses; and
    - ➢ The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    - ➢ Statement of deviations:
        - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

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

iv. The previous annual general meeting (AGM) of the Company was held on September 29, 2022 and was attended by the members of the audit committee.

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

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

vi. 4 (Four) Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: May 9, 2022, August 4, 2022, November 10, 2022 and February 10, 2023.

The necessary quorum was present for all the meetings.

NOMINATION / REMUNERATION / COMPENSATION COMMITTEE

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

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

- Recommend to the board the set up and composition of the board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “formulation of criteria for evaluation of independent directors and the board”.
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization programmes for directors.
- Administration of employee stock options.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

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

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

During the year under review 2 (Two) meetings of the Committee were held on August 4, 2022, and December 8, 2022.

iv. Performance Evaluation Criteria for Independent Directors:

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

v. Remuneration policy:

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

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

During the year 2022 -2023, the Company paid sitting fees of ₹ 20,000 per Board or Committee Meeting to Independent & Woman Directors. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings. The criteria for making payment of sitting fee to Non-Executive Directors is available on https://www.trigyn.com/investor-relations/codes-policies/criteria-for-making-payment-of-sitting-fee-to-non-executive-directors .

vi. Details of Remuneration paid to Directors during 2022 - 2023 is as given below:

(₹ in Lacs)

Names	Sitting fees (₹)	Remuneration including Salary & Perquisites (₹)	Contribution to PF	Service Contracts	Notice Period	Stock Options
Mr. R Ganapathi	1.80	-	-	40.00	1 Month	-
Mr. Ch. V.V. Prasad	2.00	-	-	-	-	-
Mr. Vivek Khare	3.20	-	-	-	-	-
Dr. B. R. Patil	3.20	-	-	-	-	-
Mr. A. R. Ansari	3.40	-	-	-	-	-
Dr. Raja Mohan Rao	-	-	-	-	-	-
Mr. Kodumudi Sambamurthi Sripathi	2.00	-	-	-	-	-
Ms. Bhavana Rao	-	-	-	-	-	-
Ms. Lakshmi Potluri	1.00	-	-	-	-	-
Mr. Dilip Hanumara *	-	-	-	-	-	-

* Mr. Dilip Hanumara, was Executive Director till the closing business hours of November 30, 2022 and will be the Chief Executive Officer (CEO) of the Company, till the closing of business hours of November 30, 2023;

None of the directors are paid any variable component.

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

Salary as mentioned above.

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

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

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

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

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

vii. Details of equity shares of the Company held by the directors as on March 31, 2023 are given below:

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

The Company has not issued any convertible debentures.

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

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

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

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

4 (Four) meetings were held during the year. The dates on which the said meetings were held are as follows: May 9, 2022, August 4, 2022, November 10, 2022 and February 10, 2023.

The necessary quorum was present for all the meetings.

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

* Mr. Dilip Hanumara, was Executive Director till the closing business hours of November 30, 2022 and will be the Chief Executive Officer (CEO) of the Company, till the closing of business hours of November 30, 2023;

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

iv. No complaints were received from any stock exchange. No share transfers were pending as on March 31, 2023. There were no pending complaints as on March 31, 2023.

v. Name, designation and address of Compliance Officer:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

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

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

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

Name of the Member of the Corporate Social Responsibility Committee	Attendance at the Committee Meeting	
	Held	Attended
Ms. P. Bhavana Rao, Executive Director & Chairman of the Committee	1	1
Mr. Raja Mohan Rao Non-Executive Director	1	0
Mr. A. R. Ansari, Independent Director	1	1

During the year under review one meeting of the Committee was held on March 23, 2023.

RISK MANAGEMENT COMMITTEE

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

Risk Management Committee comprising of following Directors:

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

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

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

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

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 28, 2023, 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.

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year.

Sr. No.	Name	Designation	Department	Date of Joining	Date of Cessation
1	Srikiran Yalamanchali	VP-Business Development & Account Management	Sales & Presales	01-Jul-07	-
2	Keegan D'Souza	Associate Vice President-Quality	Quality	17-Oct-12	-
3	Amin Bhojani	Vice President-Finance	Finance	20-Dec-13	-
4	Darayus Bharucha	Sr. Vice President	Delivery	27-Jun-16	22-Jul-22
5	Mukesh Tank	Vice President-Company Secretary and Legal	Legal	10-Aug-18	-
6	Dilip Hanumara	CEO	Corporate Services	01-Dec-19	-

Sr. No.	Name	Designation	Department	Date of Joining	Date of Cessation
7	Gopalakrishna Maddipatla	Practice Head	Practices & Solutions	01-Oct-20	06-May-22
8	Anandarup Kar	Sr. Product Manager	Product and Sector Solutions	22-Oct-20	-
9	Srinivas Grama	Practice Lead - AI	Product and Sector Solutions	14-Dec-20	07-Oct-22
10	Vijay HM	Vice President & Head Resource Management (India)	Talent Acquisition	17-May-21	-
11	Rajesh Patel	Sr. Vice President	Delivery	27-Sep-21	-
12	Nandita Barua	Associate Vice President & Head-Human Resources (India)	Human Resources	07-Oct-21	-
13	Mukund Jhunjhunwala	Associate Vice President-Business Development (Digital & Educational Solutions)	Sales	16-Dec-21	24-Mar-23
14	Rajasekhar Chowdary	AVP-Head IT Operations & Security	IT & Security	02-May-22	-
15	Devant Kumar	VP-Business Development	Sales	16-May-22	14 -Jul-23
16	Srinivasa Muppaneni	Sr. Vice President (Head of BFSI)	Head of BFSI (Sales)	01-Jul-22	04-Jan-23

CREDIT RATINGS

During the year under review ICRA Limited has upgrade the Company's Long-Term Rating to [ICRA]BB- (pronounced ICRA double B minus) and upgraded the Short-Term Rating to [ICRA]A4 (pronounced ICRA A four). The outlook on the long-term rating is Stable.

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
2019 – 2020	September 28, 2020	3.30 p.m.	Via Audio/Video Conferencing Mode
2020 - 2021	September 28, 2021		
2021 - 2022	September 29, 2022		

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

Details of Special Resolutions passed in previous three Annual General Meetings

Year	Date	Details of Special Resolution passed
2019-2020	28-09-2020	No Special Resolution passed in this AGM
2020-2021	28-09-2021	1. Re-Appointment of Mr. K. S. Sripathi as an Independent Director. 2. Re - Appointment of Ms. Bhavana Rao as Executive Director of the Company.
2021-2022	29-09-2022	No Special Resolution passed in this AGM

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

ii. **Extraordinary general meeting:**

No extraordinary general meeting of the members was held during the financial year 2022-2023.

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

No special resolution was passed last year through postal ballot.

iv. **Person who conducted the postal ballot exercise:** Not applicable

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

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

DISCLOSURES

i. The relevant details of all transactions with related parties given in Note to Accounts No. 42 of consolidated financial statements of the audited accounts for the financial year 2022-2023, forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

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

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

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

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

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

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

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

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

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

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

vi. M/s V Rohatgi & Co. Chartered Accounts (Firm Registration No. 000980C) have been appointed as Statutory Auditors of Trigyn Technologies Limited for a 1st Term of 5 years starting from Financial Year 2022-2023 and that they will hold Office from the conclusion of 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company on such remuneration as may be mutually agreed by the Board of Directors of the Company and in consultation with the Auditors including reimbursement of Out of Pocket Expenses. The particulars of payment of Statutory Auditors' fees for all services paid by the Company and its subsidiaries (Trigyn Technologies (India) Private Limited, Leading Edge Infotech Limited, Trigyn Technologies Inc. and Trigyn Technologies Schweiz GmbH) is given below:

(₹ in Lacs)

Particulars	31 March, 2023	31 March, 2022
Remuneration to Statutory auditors:		
a) audit services	28.00	22.00
b) taxation services	4.85	4.50
c) other services	5.80	4.00
d) Out of pocket expenses	-	-
Total	**38.65**	**30.50**

M/s S Satyanarayan Reddy & Co. Chartered Accountants (Firm Registration No. 005644S) have been appointed as Statutory Auditors of 4 subsidiaries viz. Trigyn E-Governance Private Limited, Trigyn Eduexpert Private Limited, Trigyn Fin-tech Private Limited, Trigyn Healthcare Private Limited. The particulars of payment of Statutory Auditors' fees for all services paid by its subsidiaries is given below:

(₹ in Lacs)

Particulars	31 March, 2023	31 March, 2022
Remuneration to Statutory auditors:		
a) audit services	4.00	-
b) taxation services	2.00	-
c) other services	-	-
d) Out of pocket expenses	-	-
Total	**6.00**	-

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

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

During the financial year 2022-2023, the Company has received No complaints on sexual harassment.

viii. Discretionary Requirements

a. The Board

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

b. Shareholders Rights

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

c. Audit Qualifications

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

d. Reporting of Internal Auditors

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

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

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

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

x. Reconciliation of Share Capital Audit:

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

xi. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a Certificate by the Chief Executive Officer in terms of SEBI Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

i. **Management Discussion and Analysis**

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

ii. **Subsidiary Companies**

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

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

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

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

iii. **Disclosure of Accounting Treatment**

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

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

During the year 2022-2023, 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, 2023 have been prepared as per applicable accounting standards and policies and sufficient care has been taken for maintaining adequate accounting records.

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDERS' INFORMATION

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

  Date: September 29, 2023

  Time: at 3.30 p.m.

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

  As required under Regulation 36(3) of the SEBI Listing Regulations entered into with the stock exchanges, particulars of directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 29, 2023

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

  Financial year: 1st April – 31st March

  Tentative Schedule for declaration of results during the financial year 2023-2024.

Financial reporting for the Quarter ended June 30, 2023	On or before August 14, 2023
Financial reporting for the Quarter/Half Year ended September 30, 2023	On or before November 14, 2023
Financial reporting for the Quarter ended December 31, 2023	On or before February 14, 2024
Financial reporting for the Quarter and Financial year ended March 31, 2024	On or before May 30, 2024
Annual General Meeting for the year ended March 31, 2024	On or before September 30, 2024

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

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

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

- **Listing on Stock Exchanges**

  The Company is listed on:

  BSE Ltd. (BSE) under Scrip Code 517562

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

  The Annual Listing Fees in respect of the equity shares of the Company has been paid for the year 2023-2024.

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

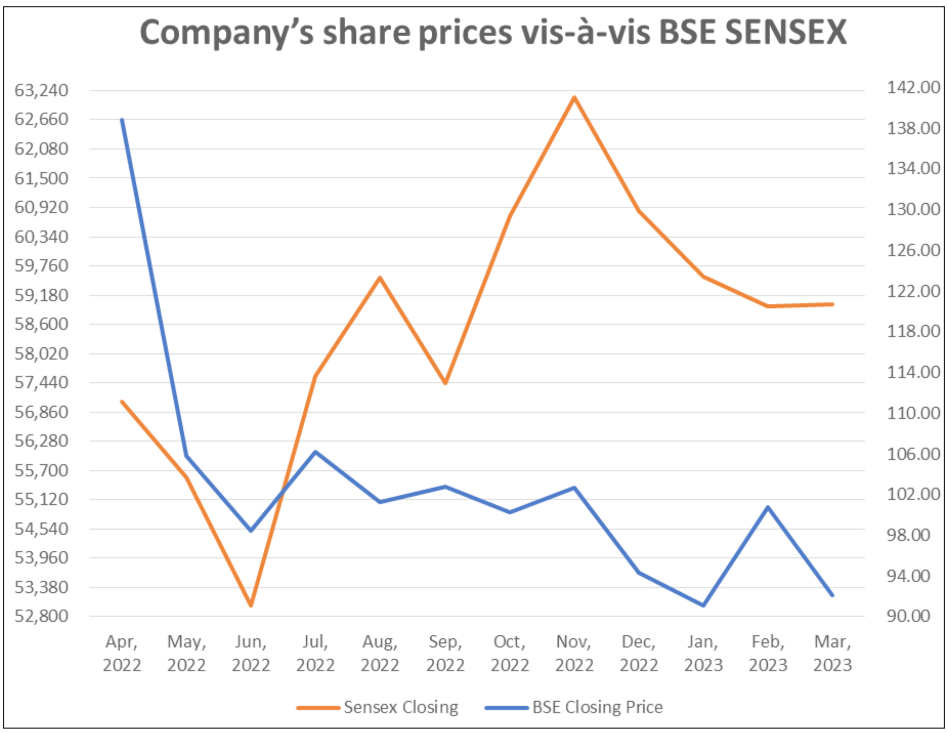
- **Stock Market Price Data**

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 (₹)	High (₹)	Low (₹)
Apr, 2022	168.30	134.30	168.05	133.50
May, 2022	136.70	92.90	136.70	95.00
Jun, 2022	125.00	86.65	118.50	85.10
Jul, 2022	112.20	95.35	112.45	95.25
Aug, 2022	112.05	98.20	112.45	98.00
Sep, 2022	124.35	98.30	124.40	98.20
Oct, 2022	109.85	97.50	107.40	98.10
Nov, 2022	108.00	98.40	108.75	99.15
Dec, 2022	109.15	85.85	109.30	85.80
Jan, 2023	102.25	89.70	102.80	89.60
Feb, 2023	115.75	86.65	116.00	87.10
Mar, 2023	106.50	84.75	106.40	85.00

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

Month / Year	BSE Closing Price	SENSEX Closing	Month / Year	BSE Closing Price	SENSEX Closing
Apr, 2022	138.85	57,060.87	Oct, 2022	100.30	60,746.59
May, 2022	105.80	55,566.41	Nov, 2022	102.70	63,099.65
Jun, 2022	98.45	53,018.94	Dec, 2022	94.30	60,840.74
Jul, 2022	106.20	57,570.25	Jan, 2023	91.05	59,549.90
Aug, 2022	101.25	59,537.07	Feb, 2023	100.75	58,962.12
Sep, 2022	102.80	57,426.92	Mar, 2023	92.05	58,991.52



- **Registrar and Transfer Agents**

  M/s KFin Technologies Limited (**Unit: Trigyn Technologies Limited)**

  Selenium Building, Tower-B, Plot No 31 & 32, Financial District,

  Nanakramguda, Serilingampally,

  Hyderabad, Rangareddy, Telangana, India - 500 032.

  Email: einward.ris@kfintech.com

  RTA Website https://ris.kfintech.com

- **Share Transfer System**

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

  Based on the information given by our Registrars and Transfer Agents, no shareholder complaints were pending as on March 31, 2023. The complaints mainly related to issues related to revalidation of warrants, change of address, etc.

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

- **Distribution of Shareholding as on March 31, 2023**

Shareholding in No. of shares	**Shareholders**		**Shares**	
	Numbers	**% to Total**	**Numbers**	**% to Total**
1 - 5,000	38,180	99.18	10,293,842	33.44
5,001 - 10,000	177	0.46	1,267,379	4.12
10,001 - 20,000	82	0.21	1,153,629	3.75
20,001 - 30,000	22	0.06	538,831	1.75
30,001 - 40,000	7	0.02	248,356	0.81
40,001 - 50,000	10	0.03	449,447	1.46
50,001 - 100,000	7	0.02	530,378	1.72
100,001 - 9,999,999	8	0.02	2,601,997	8.45
10,000,001 & Above	1	0.00	13,701,877	44.51
Total	**38,494**	**100.00**	**30,785,736**	**100.00**

- **Shareholding Pattern as on March 31, 2023**

Category	**No of shares held**	**Percentage of shareholding**
Promoter's Holding		
Promoters		
- Indian Promoters	13,701,877	44.51
- Foreign Promoters	-	-
Persons Acting in Concert	-	-
Sub-Total (A)	**13,701,877**	**44.51**

Category	No of shares held	Percentage of shareholding
Non- Promoters Holding		
Institutional Investors	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institutions, Insurance Companies, (Central/ State Govt. Institutions/Non-Government Institutions)	-	-
FIIs – Foreign Portfolio Investors Category – I	395	0.00
Sub-Total (B)	**395**	**0.00**
Others		
Bodies Corporate	519,096	1.69
Clearing Members	8,841	0.03
Resident Individuals	14,481,455	47.04
HUF	847,609	2.75
NRIs	739,014	2.40
NRI Non Repatriable	321,849	1.05
Employees	29,774	0.10
Trusts	108	0.00
IEPF	132,718	0.43
NBFC	3,000	0.01
Sub-Total (C)	**16,936,483**	**55.49**
Grand Total (A+B+C)	**30,785,736**	**100.00**

- **Dematerialization of Shares and liquidity**

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

  As on March 31, 2023, 99.89 % 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, 2023, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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

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

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

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

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

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

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

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

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

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

(a) Create a login on the website of MCA (http://www.mca. gov.in/).

(b) Login to the MCA website with your login credentials.

(c) Select Form IEPF-5 under MCA Services.

(d) Fill the online form with required details and submit. Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 or FAQs from the website of IEPF Authority may also be referred for further clarification.

(e) Take a printout of the duly filled and submitted Form IEPF5 and the copy of the acknowledgement generated.

(f) Following documents to be arranged after submission of online form:

I. Indemnity Bond (original) with claimant signature to be executed. Note: In case of refund of dividend amount of ₹ 10,000 or more and/or market value of shares, non-judicial stamp paper of appropriate value as prescribed under Stamp Act according to state is required. For claim of only amount of ₹ 10,000 or less, indemnity bond can be executed on a plain paper.

II. Original share certificate (in case of securities held in physical form) or copy of transaction statement in case of securities held in demat form.

III. Self-attested copy of PAN and Aadhaar Card.

IV. Proof of entitlement/ original share certificate/ dividend warrant (if any).

V. Original cancelled cheque leaf.

VI. Copy of Passport, OCI and PIO card in case of foreigners and NRIs.

VII. Client Master List duly self-attested by the claimant.

VIII. In case any joint holder is deceased, notarised copy of death certificate is to be attached. In case of NRI, self-attested copy of Overseas Indian Card (OIC) issued by MHA or Copy of Passport of PIO card, apostille as per Hague Convention is to be provided.

(g) Submit all the above and self-attested copy of e-form along with the other documents as mentioned in the Form IEPF-5, if any, to the Nodal Officer (IEPF) of the Company at its registered office in an envelope marked “Claim for refund from IEPF Authority”.

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

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

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

- **Address for Shareholder Correspondence**

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

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

Ms. Krishna Priya / Mr. Birender Singh Thakur **Manager / Dy. General Manager** M/s KFin Technologies Limited (**Unit: Trigyn Technologies Limited)** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Email: einward.ris@kfintech.com RTA Website https://ris.kfintech.com	**Mr. Mukesh Tank** Company Secretary, Compliance Officer, Head – Legal **Trigyn Technologies Limited** Unit 27, SDF-I, SEEPZ, Andheri (East), Mumbai 400096 Tel. : 022 – 6140 0909 Fax : 022 – 28291418 E-mail : ro@trigyn.com

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

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

I confirm that the Company has in respect of the year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team shall be Chief Financial officer, Company Secretary, Head-HR, Head – India Business Unit and Head- Delivery as on March 31, 2023.

Mumbai	Dilip Hanumara
May 30, 2023	Chief Executive Officer

CEO/CFO CERTIFICATION

To,

The Board of Directors
Trigyn Technologies Limited
Mumbai

We, Dilip Hanumara, Chief Executive Officer 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, 2023 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Mumbai	Dilip Hanumara	Amin Bhojani
May 30, 2023	(Chief Executive Officer)	(Chief Financial Officer)

CORPORATE GOVERNANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by Trigyn Technologies Limited having its Registered Office at 27, SDF I, SEEPZ, M.I.D.C., Andheri (East), Mumbai - 400 096, for the year ended on March 31, 2023, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchanges.

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

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

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

For ANMOL JHA & ASSOCIATES
Company Secretaries

Anmol Jha
FCS No.:5962
C P No.:6150
UDIN:F005962E000790581

Date: August 11, 2023
Place: Thane

STANDALONE PERFORMANCE AT A GLANCE

₹ in lakhs

	As at 31st March				
	2023	**2022**	**2021**	**2020**	**2019**
Revenue from Operation	17,251.95	9,425.59	8,823.15	7,624.01	12,887.95
Operating expenses	17,223.64	9,576.99	8,193.14	6,975.44	11,580.73
(EBITDA)	**28.31**	**(151.41)**	**630.01**	**648.57**	**1,307.22**
ECL & Provision for doubtful advances	1,386.26	729.01	347.18	838.16	-
Other Income	2,625.42	1,808.83	814.01	1,709.86	759.73
Interest and finance charges	159.92	207.54	194.66	166.45	56.93
Depreciation	406.63	361.28	305.82	207.12	120.77
Profit before Exceptional and Extra ordinary item and before taxes	**700.93**	**359.58**	**596.36**	**1,146.66**	**1,889.24**
Exceptional Items	5.55	4.30	8.45	-	454.85
Extraordinary Items	-	-	-	-	-
Profit before Tax	**695.38**	**355.29**	**587.91**	**1,146.66**	**1,434.37**
Taxation	265.21	253.69	287.27	525.81	1,036.39
Net profit / (loss)	**430.17**	**101.59**	**300.64**	**620.85**	**397.98**
Share Capital					
Equity	3,078.57	3,078.57	3,078.57	3,078.57	3,077.95
Reserves & Surplus	15,840.90	15,493.09	15,438.83	15,159.22	14,856.97
Net worth	18,850.80	18,428.32	18,368.43	18,124.12	17,809.04
Total Assets	27,165.57	22,265.51	22,560.06	21,868.34	21,808.81
Performance Indicators					
EBIDTA %of Revenue	0.2%	-2%	7%	9%	10%
PAT/Revenue	2%	1%	3%	8%	3%
Current Ratio	1.69	2.73	3.07	3.48	3.71
Receivable (in days) (Average Debtors)	118.18	263.32	299.50	270.59	89.97
Debtors turnover ratio	3.09	1.39	1.22	1.35	4.06
Inventory turnover ratio	24.94	28.17	21.95	25.34	22.75
Trade Payables Turnover Ratio	4.77	0.23	1.37	1.57	4.40
Net Capital Turnover ratio	3.33	1.64	1.36	1.07	2.34
Investment Indicators					
Debt Equity Ratio	0.02	0.04	0.06	0.06	0.07
Debt Service coverage ratio	3.82	1.93	2.62	2.75	-
Return on equity ratio	2.3%	0.6%	1.6%	3.4%	2.2%
Book value per share	61.23	59.86	59.67	58.87	57.86
Earnings per share	1.40	0.33	0.98	2.02	1.31
Return on capital employed % (ROCE)	4.3%	2.9%	4.0%	6.8%	7.8%
Share price as on March 31, (BSE) Rs.	91.90	136.00	62.53	24.95	71.80
Market capitalisation (in Lakhs)	28,292.09	41,868.60	19,250.32	7,681.04	22,099.67

Independent Auditor's Report

To the Members of

Trigyn Technologies Limited

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Trigyn Technologies Limited ("the company"), Regd. Office: 27A SDF-1 SEEPZ-SEZ Andheri (E) Mumbai Maharashtra 400096 India (CIN:L72200MH1986PLC039341)** which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including, a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2023, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to-

1. Note 48- of the Standalone Financial Statements with respect to necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations and carrying forward of balances in respect of wound up overseas subsidiaries and step down overseas subsidiaries. These balances which are fully provided for have no bearing on profitability nor on the assets and liabilities position of the Company (as fully explained in the notes).
2. Note 52 A)- of the Standalone Financial Statements with respect to non-accounting of Quarterly Guaranteed Revenue for 3 years period totaling ₹ 8000.00 lakhs. The Company has carried forward expenditure of ₹ 454.41 lakhs in respect of this project to be adjusted with future earnings. The Company's stand for non-booking of revenue is on the ground that it is probable that the Company will not be able to collect the consideration to which it is entitled under the contract in the near future (as explained in the Notes)
3. Note 52 B)- of the Standalone Financial Statements with respect to Toll Collection project for parking sites in Nashik, there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd for sorting out the various issues. The Company is carrying in its Balance Sheet an amount of ₹ 7.72 crores towards capital cost of the project which includes ₹ 1.49 crore under CWIP. As the Company is in the process of resolving all the issues this capital cost has not been impaired. (as explained in the Notes).
4. Note 35- of the Standalone Financial Statements with respect to pending legal suits filed by the Company and against the Company and its wholly own subsidiary as fully explained in the Notes.
5. Note 47 (ii)B- of the Standalone Financial Statements regarding the change in the policy for recognizing provision for Expected Credit Loss on trade receivables (as explained in the Notes).

Our opinion is not qualified in the above matter.

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No	Key Audit Matters	Auditors' Response
1.	**Accounting for fixed price contracts:** In respect of Andhra Pradesh State Fibernet Limited (APSFL) Project, which was a fixed price contract, awarded through tendering process where over 90% work has been completed by March 2023, there has been undue delay in completion of the balance work as APSFL is yet to provide the sites for balance classrooms and Central Studio. Also, civil works which is the responsibility of APSFL is pending at at 59 schools, 1 District Studio and Central Studio. APSFL has not given go live certificate which is one of the conditions under the contract. As per the terms of the contract the Company has raised 3 milestone bills. The total amount outstanding against this project as at 31.03.2023 amounted to ₹ 61.50 crores which is outstanding for more than 3 years. As of the date of the reporting, work has not commenced for completion of the remaining portion of the contract and there is uncertainty regarding expected completion of the balance work and collection of dues. The management has adopted a cautious approach towards booking of Quarterly Guaranteed Revenue (QGR) amounting to ₹ 8000.00 lakhs including GST on account of uncertainty of collection. (Refer note - 52A).	We have examined the status report provided to us by the management of the Company from time to time. We have also been provided with certain correspondence which the Company's project team has had with APSFL in respect of balance work and recovery of dues. The Company is prepared to execute the balance work but there is no response from APSFL. The Company has not received any balance confirmation of the outstanding from APSFL. Under IND AS-115, one of the conditions to recognize revenue is the probability that the entity will collect the consideration due under the contract. The Company has obtained opinion from subject matter expert in support of their stand towards non booking of Quarterly Guaranteed Revenue (QGR) in earlier year. We have relied on the expert's opinion in this regard. The Company has revised its ECL policy in the last year [refer note 47(ii)B]. This policy is framed on the basis of historical data, segregating the government and non-government dues. by an expert. We have relied on the expert's opinion in this regard.
2.	With respect to Toll Collection project for parking sites in Nashik, out of 33 sites 15 sites were commissioned. However, there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd (NSCDCL) for sorting out these issues. The Company's financials reflect unamortized capital cost of ₹ 7.72 crores (including ₹ 1.49 crores lying in under CWIP) as at 31.3. 2023. The Company is confident of resolving these issues and pending such resolution, the unamortized capital cost has not been impaired. (Refer note - 52B).	We have examined the status report provided to us by the management of the Company from time to time. We have also been provided with certain correspondence which the Company's project team has had with NSCDCL. The Company is confident of resolving these issues in respect of the balance work to be completed and starting the toll collection.
3.	**Disputed Tax Matters** We draw your attention to Note 35 of Consolidated Financial Statements regarding pending litigations.	**Procedures performed by the Auditor:** For tax matters our procedures included examining the Company's tax consultants views, discussions with the Company's legal department and advisor and assessing the management's conclusions.

Information other than the Standalone Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Boards Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ("the Act"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

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

o Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

o Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system in place and the operating effectiveness of such controls.

o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced, We Consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements .

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government of India in terms of sub section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss and the Cash flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) On the basis of the written representations received from the Directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Companies 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 35 to the Standalone Financial Statements.

ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts and the company did not have any derivative contracts.

iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31st 2023, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act

For V. Rohatgi & Co.
Chartered Accountants
Firm Registration Number: 000980C

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 23076038BGUVFU9467

Place: Bangalore
Date: 30th May, 2023

“Annexure A” to the Independent Auditor’s Report

(Report as required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

(i) In respect of Company’s Property, Plant & Equipment and Intangible Assets:

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Properties.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment have not been physically verified by the management during the year as the Company is still operating remotely since the breakdown of COVID 19 pandemic.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, (Other than Properties where the Company is the lessee and the lease agreements are duly executed in the name of the Company) the title deeds of the following immovable properties are still in the old name of Company viz. Leading Edge Systems Limited and process to change the name is yet to be completed.

Description of the property	Gross carrying value (in ₹ lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (years)	Reason for not being held in the name of the Company
Flat No 8, 3rd Floor, Palm Crest, Palm Group CHS. Ltd., Plot No. 9, Amritvan Complex, Yashodham, Goregaon East, Mumbai - 400063 (863 Sq. ft. built up)	27.98	Leading Edge Systems Ltd	N.A	27	The company was in process to update the name till the date of financial statements.
702-C, Building No 77, Vasant Vihar, 2nd Pokhran Road, Majiwade, Thane West (61.15 Sq meters carpet area)	22.12	Leading Edge Systems Ltd	N.A	27	The company was in process to update the name till the date of financial statements.
Flat No. 34, 3rd Floor, Building No. 323 - B1, Sector - III, Shristi Housing Complex, Penkar Pada, Off Western Express Highway, Mira Road (40.29 Sq. meters carpet area)	8.89	Leading Edge Systems Ltd	N.A	26	The company was in process to update the name till the date of financial statements.
Flat No. 44, 4th Floor, Building No. 323 - B1, Sector - III, Shristi Housing Complex, Penkar Pada, Off Western Express Highway, Mira Road (40.29 Sq. meters carpet area)	7.30	Leading Edge Systems Ltd	N.A	26	The company was in process to update the name till the date of financial statements.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment including (including Right of Use assets) or intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on verification between the physical stocks and book records that were 10% or more in the aggregate for each class of Inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of Five Crores rupees in aggregate from Banks/Financial Institutions on the basis of security of current assets.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year the company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. During the year the company has made investments and has granted unsecured interest free loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted unsecured interest-free loans or advances in the nature of loan to its wholly owned subsidiary during the year.

A) During the year, the Company has incurred expenditure on behalf of its wholly owned subsidiary, which is treated as advance in the nature of loan. The aggregate amount of such advance incurred during the year is ₹ 28.03 lakhs. Outstanding balance as on 31st March, 2023 is ₹ 2241.51 lakhs with respect to all subsidiaries. Loan relating to subsidiaries whose net worth has been fully eroded and 2 stepdown subsidiaries (which were wound up in earlier years) have been fully provided in the financial statements amounting to ₹ 2219.30 lakhs.

B) During the year, the company has not provided any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made and the terms and conditions of the interest free loans provided are, prima facie, not prejudicial to the interest of the company.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in the case of loans given , there is no stipulation of schedule of repayment of interest and accordingly we are unable to comment on the regularity of the repayment of principal and payment of interest.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loan given as there is no repayment schedule.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) The Company has granted advances in the nature of loans to its wholly owned subsidiaries during the year and also in earlier years. These loans do not specify any terms or period of repayment. The total amounts outstanding with regards to its subsidiaries and 2 step down subsidiaries (which were wound up in earlier years), is ₹ 2241.51 lakhs as on 31st March 2023. This constitutes 98.25% of the total loans granted by the Company. Loan with respect to 2 subsidiaries whose net worth has fully eroded and 2 stepdown subsidiaries (which were wound up in earlier years), are fully provided in the financial statements amounting to ₹ 2219.30 lakhs.

(iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of section 185 and 186 of the Companies Act 2013.

(v) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from public in contravention of directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

(vi) According to the information and explanation given to us and on the basis of our opinion, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the products/services of the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Goods & Service Tax(GST), and Provident Fund, Employees' State Insurance, Cess and other Statutory Dues with the appropriate authorities.

b) According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are disputed statutory dues which have not been deposited as on 31st March 2023, as given here in below:

Statute	Nature of Dues	Amount (₹ In Lacs)	Period to which the amount relates	Forum where disputes are pending.
Income tax Act, 1961	Interest on Income tax demand	156.37	A.Y. 2003-04	The company is in the process of filing rectification online
Income tax Act, 1961	Income tax demand	985.14	A.Y. 2007-08	High court
Income tax Act, 1961	Interest on Income tax demand	3.47	A.Y. 2014-15	CIT (Appeal)
Income tax Act, 1961	Income tax demand	19.59	A.Y. 2015-16	Assistant CIT / CPC Rectification u/s 154
Income tax Act, 1961	Income tax demand	21.47	A.Y. 2017-18	Assistant CIT / CPC Rectification u/s 154
Income tax Act, 1961	Income tax demand	7.89	A.Y. 2018-19	Assistant CIT / CPC Rectification u/s 154
Income tax Act, 1961	Income tax demand	249.61	A.Y. 2019-20	Assistant CIT / CPC Rectification u/s 154
Income tax Act, 1961	Income tax demand and interest thereon	484.15	A.Y. 2020-21	CIT (Appeal)
GST Act	GST demand	38.45	F.Y. 2017-18 & 2018-19	The First Appellate Authority

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company did not have any the money obtained by way of Term Loan during the year. Accordingly, the requirements of clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanation given to us and on an overall examination of the financial statement of the Company, no fund has been raised on short term basis which have been used for long term purposes by the company.

e) According to the information and explanation given to us and on an overall examination of the financials statement of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures, accordingly clause 3(ix) e of the Order is not applicable.

f) According to the information and explanation given to us by the management and procedures performed by us , the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies. Accordingly, clause 3(ix) (f) of the order is not applicable.

(x) a) According to the information and explanations given by the management and the audit procedures performed, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable to the Company.

b) According to the information and explanation given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible), Accordingly clause 3(x)(b) of the order is not applicable to the Company.

(xi) a) According to the information and explanation given by the management, no material fraud by the company or any fraud on the company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) The company has not received any whistle blower complaints.

(xii) In our opinion and according to the information and explanations given by the management, the company is not a Nidhi Company. Therefore, the Clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given by the management, all transactions with the related parties are in compliance with Section 177 & 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) a) According to the information and explanations given to us by the management the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanation given to us by the management, the Company has not entered into any non-cash-transactions with its Directors or persons connected with its directors, hence provision of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) a. According to the information and explanations given to us by the management, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 .

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c. The Company is not a Core investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India.

d. According to the information and explanations provided to us during the course of the audit, the Group does not have any CIC.

(xvii) As per the financial statement of the Company for the year ended 31st March 2023, the company has not incurred any Cash Losses during the year and in immediately preceding financial year.

(xviii) There has been no resignation of Statutory Auditor of the company during the year.

(xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements , our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of the audit report that the Company is not capable of meeting its liabilities existing at date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

(xxi) This is a standalone financial statement of the Company, Therefore the Clause 3 (xxi) of the Order is not applicable to the Company.

For V. Rohatgi & Co.
Chartered Accountants
Firm Registration Number: 000980C

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 23076038BGUVFU9467

Place: Bangalore
Date: 30th May, 2023

“Annexure B” to the Independent Auditor’s report of even date on Standalone Financial Statements of Trigyn Technologies Limited

Report on 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 on 31st March, 2023 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud of 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 control 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 statement 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 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 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 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 31st March, 2023, based on the internal controls 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 V. Rohatgi & Co.
Chartered Accountants
Firm Registration Number: 000980C

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 23076038BGUVFU9467

Place: Bangalore
Date: 30th May 2023

Standalone Balance Sheet as at March 31, 2023

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3 a	534.98	475.08
Other intangible assets	3 b	622.80	711.97
Capital work-in-progress	3 c	149.90	149.90
Right-to-use Asset	3 d	81.55	222.93
Financial assets			
Investments	4	10,036.36	9,308.38
Loans	5	-	-
Others	6	1,944.61	2,065.33
Non-Current tax asset (net)	34 (iii)	357.93	166.04
Deferred tax assets (net)	34 (v)	257.71	212.01
Other non-current assets	7	526.97	770.66
Total non-current assets		**14,512.81**	**14,082.30**
Current assets			
Inventories	8	1,058.17	325.22
Financial assets			
Trade receivables	9	4,978.77	6,193.27
Cash and cash equivalents	10	758.54	356.21
Loans	11	22.48	-
Others	12	2,886.52	607.66
Current tax asset (net)	34 (iv)	197.30	1.01
Other current assets	13	2,750.97	699.84
Total current assets		**12,652.75**	**8,183.21**
TOTAL ASSETS		**27,165.56**	**22,265.51**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	3,078.57	3,078.57
Other equity	15	15,840.90	15,493.09
Total equity		**18,919.47**	**18,571.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	22.15	-
Lease Liabilities	17	25.07	145.86
Provisions	18	706.18	554.89
Total non-current liabilities		**753.40**	**700.75**
Current liabilities			
Financial liabilities			
Borrowings	19	184.12	491.77
Lease Laibilities	20	62.34	98.02
Trade payables	21		
- Total Outstanding dues of Micro and Small Enterprises	21	376.11	278.78
- Total Outstanding dues of other than Micro and Small Enterprises	21	541.05	537.84
Other financial liabilities	22	1,429.64	1,307.43
Other current liabilities	23	4,735.85	165.18
Provisions	24	163.58	114.07
Total current liabilities		**7,492.69**	**2,993.10**
Total liabilities		**8,246.09**	**3,693.84**
TOTAL EQUITY AND LIABILITIES		**27,165.56**	**22,265.51**
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates	1-2		
See accompanying notes to the Financial Statements	3-67		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 23076038BGUVFU9467
Mumbai: May 30, 2023

For and on behalf of the Board

Dilip Hanumara
Chief Executive Officer

R. Ganapathi
Chairman & Non-Executive Director
DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Statement of profit and loss for the year ended 31 March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For year ended 31st March 2023	For year ended 31st March 2022
Revenue from operations	25	17,251.95	9,425.59
Other income	26	2,625.42	1,808.83
Total income		**19,877.37**	**11,234.41**
Expenses			
Purchases of materials including overheads	27	4,133.34	247.56
Changes in Stock-in-trade	28	(732.95)	18.83
Employee benefits expense	29	9,414.69	7,438.82
Finance costs	30	159.92	207.54
Depreciation and amortization expense	3 e	406.63	361.28
Other expenses	31	5,794.82	2,600.80
Total expense		**19,176.44**	**10,874.83**
Profit/(loss)before exceptional items and tax		**700.93**	**359.58**
Exceptional items	32	(5.55)	(4.30)
Profit / (loss) before tax		**695.38**	**355.29**
Tax expenses	34		
Current tax	(i)	369.14	288.80
Tax pertaining to prior years	(i)	(84.69)	6.48
Deferred tax	(i)	(19.24)	(41.59)
Profit/(loss) after tax for the period		**430.17**	**101.59**
Other comprehensive income	33		
A) i) Items that will not be reclassified to profit or loss		(108.82)	(55.25)
ii) Income tax relating to above items	33 & 34 (ii)	26.45	5.48
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**347.81**	**51.83**
Earnings per equity share (for continued operations)			
(1) Basic		1.40	0.33
(2) Diluted		1.40	0.33
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		1.40	0.33
(2) Diluted		1.40	0.33
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates	1-2		
See accompanying notes to the Financial Statements	3-67		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.
For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Arun Kumar Mishra
Partner
Membership No. :076038
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Mumbai: May 30, 2023

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DIN : 00157346

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Cash flow Statement for the year ended 31 March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For year ended 31st March 2023	For year ended 31st March 2022
A.	**Cash flow from operating activities**		
	Net profit before tax	**700.93**	**359.58**
	Non Cash item /Adjustments to reconcile profit for the year to net cash generated from operating activities:		
	Unrealised foreign exchange (gain) / loss (net)	208.61	(18.54)
	Depreciation and amortisation	406.63	361.28
	Interest income from deposits with banks and others	(114.05)	(69.16)
	Dividend income	(2,487.97)	(1,683.00)
	Finance cost	159.92	207.54
	Actuarial gains and losses routed through other comprehensive income	(32.81)	(47.19)
	Bad debts/provision for ECL	1,362.86	690.89
	Operating profit before working capital changes	**204.11**	**(198.59)**
	Changes in working capital		
	(Increase) /decrease in Stock in trade	(732.95)	18.83
	(Increase) /decrease in trade receivables	(380.36)	502.60
	(Increase)/decrease in Loan, other financial assets and other assets	(3,964.67)	(941.91)
	Increase/(decrease) in trade payables	100.53	(549.04)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	4,893.69	538.61
	Cash generated from operations	**120.35**	**(629.50)**
	Direct taxes paid (including taxes deducted at source), net of refunds	(672.63)	(357.14)
	NET CASH FROM OPERATING ACTIVITIES	**(552.29)**	**(986.64)**
B.	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(235.98)	(522.48)
	Investment in other unqoted equity	(804.00)	-
	Interest income	114.05	69.16
	Dividend received on investments	2,487.97	1,683.00
	NET CASH INFLOW / (OUTFLOW) IN INVESTING ACTIVITIES	**1,562.05**	**1,229.68**

Standalone Cash flow Statement for the year ended 31 March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For year ended 31st March 2023	31st March 2022
C.	**Cash flow from financing activities**		
	Dividend paid	-	-
	Borrowing/Lease financing/(Repayment)	(447.51)	(291.35)
	Finance cost	(159.92)	(207.54)
	NET CASH INFLOW / (OUTFLOW) IN FINANCING ACTIVITIES	**(607.43)**	**(498.89)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	402.33	(255.86)
	Cash and cash equivalents at the beginning of the year (Refer Note 10)	356.21	612.07
	Add: effect of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year (Refer Note 10)	**758.54**	**356.21**

Notes:

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

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain / (loss) of ₹ (208.61 Lakhs) PY (₹ 18.54 lakhs) on account of translation of Foreign currency bank balances.

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

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

For and on behalf of the Board

Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 23076038BGUVFU9467

Dilip Hanumara
Chief Executive Officer

R. Ganapathi
Chairman & Non-Executive Director
DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mumbai: May 30, 2023

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Standalone Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2021	Changes in equity share capital during the year	Balance as on 31 March 2022
3,078.57	-	3,078.57
Balance as on 1 April 2022	**Changes in equity share capital during the year**	**Balance as on 31 March 2023**
3,078.57	-	3,078.57

B. Other Equity

Particulars	Reserves and Surplus				Employee stock option scheme	Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings			
Balance as at 1 April 2021	**81.00**	**13,937.71**	**146.85**	**1,205.29**	**16.86**	**51.11**	**15,438.83**
Other comprehensive income for the year	-	-	-	(44.14)	-	(5.63)	**(49.77)**
Profit for the Year	-	-	-	101.59	-	-	**101.59**
Deferred tax adjusted in R & S	-	-	-	2.44	-	-	**2.44**
Balance as on 31 March 2022	**81.00**	**13,937.71**	**146.85**	**1,265.18**	**16.86**	**45.49**	**15,493.09**

Particulars	Reserves and Surplus				Employee stock option scheme	Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings			
Balance as on 1 April 2022	**81.00**	**13,937.71**	**146.85**	**1,265.18**	**16.86**	**45.49**	**15,493.09**
Other comprehensive income for the year	-	-	-	(24.55)	-	(57.82)	**(82.37)**
Profit for the Year	-	-	-	430.17	-	-	**430.17**
Addition / (Deletion) during the year	-	-	16.86	-	(16.86)	-	**-**
Balance as on 31 March 2023	**81.00**	**13,937.71**	**163.71**	**1,670.80**	**-**	**(12.33)**	**15,840.90**

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

For and on behalf of the Board

Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 23076038BGUVFU9467
Mumbai: May 30, 2023

Dilip Hanumara
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R. Ganapathi
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DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

1. The Corporate Overview

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

As at 31st March 2023 United Telecom Limited (UTL), holds 44.51% (Previous year 44.51%) of the company's equity share capital. Therefore, TTL is an associate company of UTL.

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

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

The financial statements for the year ended March 31, 2023, were approved by the Board of Directors, and authorised for issue on May 30,2023.

2. Significant accounting policies

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

2.1 Basis of preparation

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

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

New and Amended Standards Adopted by the Company:

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

(i) Ind AS 16 – Property Plant and Equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (Examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iii) Reference to the Conceptual Framework – Amendments to Ind AS 103

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

2.2 Functional and presentation currency

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

2.3 Significant accounting judgments, estimates and assumptions

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

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

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable including amount expected to be paid/ recovered for uncertain tax position.
- Estimation of defined benefit obligation.
- Recognition of revenue.
- Recognition of deferred tax assets/deferred tax liability.
- Impairment Testing.
- Valuation of Financial Instrument.
- Useful life of property, plant and equipment and Intangible assets,
- Provision and Contingencies.
- Litigation.
- Estimation Uncertainty relating to the Global Health Pandemic on COVID-19

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

2.4 Current v/s non-current classification

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

An asset /liability is current when it is:

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

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

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

- **Recognition and measurement**

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

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

- **Subsequent costs**

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

- **Disposal**

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

- **Depreciation**

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

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

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

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

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

2.6 Intangible assets

- **Recognition and measurement**

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

For Service Concession Arrangements

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

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

- **Subsequent measurement**

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

- **Amortisation**

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

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

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

  The estimated useful lives as under:

Asset	Useful life
Software	3 years

- **Disposal:**

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

2.7 Impairment

Financial assets

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

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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

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

Impairment of investments

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

Impairment of non- financial assets

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

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

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

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

2.8 Inventories

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

2.9 Cash Flow Statement:

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

2.10 Revenue recognition

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

i) Identify the contract with a customer,

ii) Identify the performance obligations in the contract,

iii) Determine the transaction price,

iv) Allocate the transaction price to the performance obligations in the contract, and

v) Recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

Contract balances

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

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

2.11 Other income

- **Interest income**

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

- **Dividend Income**

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

- **Other**

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

2.12 Foreign currency transactions and balances

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

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

2.13 Employee benefits

- **Short-term employee benefits**

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

- **Post-employment benefits**

  Defined contribution plans

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

  Defined benefit plans

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

  Other long-term employee benefits

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

  Termination benefits

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

2.14 Share-based payments

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102 share based payments. Equity-Settled share based payments to directors and employees of the company and to directors and employees of subsidiary company including overseas subsidiary are measured at the Fair value of the equity instrument at the grant date.

The fair value determined at the grant date of equity-settled share based payments to directors and employees of the company are expensed and to directors and employees of the subsidiary company are recovered as the ESOP cost from its subsidiary.

2.15 Leases

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

2.16 Borrowing costs

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

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

2.17 Income tax

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

- **Current tax**

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

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

- **Deferred tax**

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

  Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using balance sheet liability method. 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 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.

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

2.18 Provisions and contingencies

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

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

Contingent liability is disclosed in case of

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

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

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

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

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

2.19 Earnings per share (EPS)

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

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

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

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

2.20 Fair value measurement

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.

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

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

2.21 Financial instruments

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

Initial Measurement

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

Subsequent measurement

a) Non-derivative financial assets

i) Financial assets at amortised cost

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

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

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

ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met: (a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and (b) the asset’s contractual cash flow represent

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) method.

iii) Equity instruments at FVTOCI

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

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

iv) Financial assets at FVTPL

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

b) Non-derivative financial liabilities

i) Financial liabilities at amortised cost Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

ii) Financial liabilities at FVTPL Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss

c) Derivative financial instruments

Derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank. Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss.

(i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Financial guarantee contracts

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

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

Offsetting of financial instruments

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

2.22 Government grant

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

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

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

2.23 Segment Reporting:

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

2.24 Event after reporting date :

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

2.25 Prior Period Errors:

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

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

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

i. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting

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

ii. Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

iii. Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.

iv. Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Particulars	Gross Block at Cost							Depreciations / Amortisation								Net Block	
	As at April 1, 2021	Additions 2021-22	Deductions / Adjustments 2021-22	As at March 31, 2022	Additions 2022-23	Deductions / Adjustments 2022-23	As at March 31, 2023	As at April 1, 2021	For the year 2021-22	Deductions / Adjustments 2021-22	As at March 31, 2022	As at April 1, 2021	For the 2022-23	Deductions / Adjustments 2022-23	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property, Plant & Equipment																	
Buildings (Refer below Point 1&2)	66.28	-	-	66.28	-	-	66.28	64.68	0.08	-	64.76	-	0.08	-	64.84	1.43	1.52
Computers and peripherals (refer below point 3 & 4)	681.96	344.67	-	1,026.63	291.99	13.84	1,304.78	496.89	148.84	-	645.73	-	216.67	13.84	848.56	456.23	380.91
Office equipment	103.00	-	-	103.00	1.88	-	104.89	97.03	4.75	-	101.78	-	0.95	-	102.74	2.15	1.22
Furniture and fixtures	45.74	-	-	45.74	0.51	-	46.24	42.20	1.36	-	43.56	-	1.05	-	44.61	1.64	2.18
Leasehold improvements	275.16	-	-	275.16	-	-	275.16	166.09	19.81	-	185.90	-	15.73	-	201.63	73.53	89.26
Total - 3(a)	**1,172.14**	**344.67**	**-**	**1,516.81**	**294.37**	**13.84**	**1,797.35**	**866.88**	**174.85**	**-**	**1,041.73**	**-**	**234.48**	**13.84**	**1,262.37**	**534.98**	**475.08**
Intangible assets																	
Computer softwares/licenses	88.24	-	-	88.24	0.89	-	89.13	88.24	-	-	88.24	-	0.12	-	88.37	0.76	0.00
Right to Collect Toll - Nashik	899.33	-	-	899.33	-	-	899.33	97.43	89.93	-	187.36	-	89.93	-	277.29	622.04	711.97
Total - 3(b)	**987.57**	**-**	**-**	**987.57**	**0.89**	**-**	**988.46**	**185.67**	**89.93**	**-**	**275.60**	**-**	**90.06**	**-**	**365.66**	**622.80**	**711.97**
Capital work-in-progress (Nashik Project)																	
Capital work-in-progress (refer note 5 below)	137.19	12.71	-	149.90	-	-	149.90	-	-	-	-	-	-	-	-	149.90	149.90
Total - 3(c)	**137.19**	**12.71**	**-**	**149.90**	**-**	**-**	**149.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**149.90**	**149.90**
Right-to-use Asset																	
Lease	515.60	165.10	325.19	355.51	12.26	71.55	296.22	361.26	96.50	325.19	132.58		82.09	-	214.67	81.55	222.93
Total - 3(d)	**515.60**	**165.10**	**325.19**	**355.51**	**12.26**	**71.55**	**296.22**	**361.26**	**96.50**	**325.19**	**132.58**	**-**	**82.09**	**-**	**214.67**	**81.55**	**222.93**

Note 3e : Depreciation and amortization expense

Particulars	31 March 2023	31 March 2022
Depreciation on PPE (refer note 3a)	234.48	174.85
Depreciation on Intangiable assets (refer note 3b)	90.06	89.93
Depreciation on Capital work in progress (refer note 3c)	-	-
Depreciation on Right to use Assets (refer note 3d)	82.09	96.50
Total	**406.63**	**361.28**

Capital Work-in-progress ageing Schedule for the year ending March 31, 2023 & March 31, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
March 31, 2023					
Project in Process	-	12.71	137.19	-	149.90
Projects Temporarily Suspended	-	-	-	-	-
March 31, 2022					
Project in Process	12.71	16.95	120.24	-	149.90
Projects Temporarily Suspended	-	-	-	-	-

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note:

1) *Building includes value of properties in Co-operative societies including shares of respective societies. The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress.*
2) *Building mortgaged as security none, book value CY Rs.1.43 Lakhs (PY 1.52 Lakhs) (Market value Rs. 360.24 Lakhs)*
3) *Computer and peripheals under Lease*

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

Particulars	***March 31st, 2023***	***March 31st, 2022***
Computers and peripherals		
Cost	*946.47*	*655.29*
Accumulated depreciation	*520.71*	*346.52*
Net carrying cost	***425.77***	***308.77***

4) Contractual obligations: refer Note - 16 & 19.

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

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Note 4: Non-Current Financial Assets - Investment		
i) Investments in subsidiaries (Unquoted) (at cost)		
Leading Edge Infotech Limited	50.00	50.00
500,000 (31 March 2022 : 500,000) equity shares of Rs.10 each fully paid		
Trigyn Technologies Inc.	9,210.26	9,210.26
1,009 (31 March 2022 : 1,009) equity shares of US $ 0.01 fully paid-up		
Trigyn Technologies Schweiz Gmbh	13.60	13.60
200 (31 March 2022 : 200) equity shares of CHF 100 fully paid-up		
Trigyn Technologies India Pvt. Ltd.	5.81	5.81
1,471,044 (31 March 2022 : 1,471,044) equity shares of Rs.100 each fully paid		
Investment in - TFTPL	1.00	-
10,000 equity shares of Rs.10 each fully paid		
Investment in - TEGPL	1.00	-
10,000 equity shares of Rs.10 each fully paid		
Investment in - TEPL	1.00	-
10,000 equity shares of Rs.10 each fully paid		
Investment in - THPL	1.00	-
10,000 equity shares of Rs.10 each fully paid		
Less: Aggregate Impairment allowance in the value of investment in subsidiaries	(55.80)	(55.80)
	9,227.87	**9,223.87**
ii) Others (Unquoted equity shares) (at FVTOCI)		
Live Sports 365	7.96	83.97
2,128 (31 March 2022 : 2,128) equity shares of Rs.10 each fully paid		
Investment in Sampada Business Solutions Pvt Ltd (Refer note no. 61)	800.00	-
8,88,888 equity shares of Rs.5 each fully paid (at a premium of Rs. 85 per Share)		
iii) Others (Unquoted equity shares) (at FVTPL)		
Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2022 : 100) equity shares of Rs.36 each fully paid		
North Kanara GSB Co-operative Bank Limited	0.50	0.50
5,000 (31 March 2022 : 5,000) equity shares of Rs.10 each fully paid		
	808.49	**84.51**
Total	**10,036.36**	**9,308.38**
Aggregate book value of unquoted investments (net of impairement)	**10,036.36**	**9,308.38**
Aggregate amount of impairment in the value of investments	**(55.80)**	**(55.80)**

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2023	As at 31st March 2022
Note 5: Non-Current Financial Assets - Loans			
i) Loan to related party			
Considered doubtful (refer note no 41 & 48) *		2,219.03	2,213.48
ii) Loan to others			
Unsecured considered doubtful		39.90	39.90
Less: Allowance for doubtful loans (refer note no 41 & 48) #		(2,258.93)	(2,253.38)
	Total	**-**	**-**

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

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

Particulars		As at 31st March 2023	As at 31st March 2022
Note 6: Non-Current Financial - Assets Other			
(i) Deposits with banks*		1,783.36	1,981.23
(ii) Other receivables			
Retention Money - Ongole		38.06	26.64
Security deposits (Refer note No 41)		123.19	57.45
	Total	**1,944.61**	**2,065.33**

* Term deposits to the extent Rs.1775.93 lakhs (PY Rs.1970.35 lakhs)with banks are held as lien with banks against bank guarantees issued on behalf of the Company.

Particulars		As at 31st March 2023	As at 31st March 2022
Note 7: Other Non-Current Assets			
(i) Others			
Prepaid Expenses		456.97	700.66
Advance to related party (Refer note No. 41)		70.00	70.00
	Total	**526.97**	**770.66**
Note 8: Inventories (at lower of cost or net realisable value)			
Stock-in-trade including overheads		1,058.17	325.22
	Total	**1,058.17**	**325.22**
Note 9: Current Financial Asset - Trade Receivables			
Trade Receivable			
Unsecured			
From related parties (refer Note 41)		488.81	927.06
From others			
- Considered doubtful		1,019.70	1,019.70
- Considered good		7,714.28	6,876.85
		9,222.80	**8,823.61**
Less: Allowance for bad and doubtful debts		(1,019.70)	(1,019.70)
Less: Expected Credit loss (refer note 47 (ii) & note 52 A)		(3,224.33)	(1,610.64)
	Total	**4,978.77**	**6,193.27**

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

As At March 31,2023	Outstanding for Following periods from due date of Payment						
	Current but Not due	Less Than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables- Considered Good	1,039.40	739.89	26.13	2.36	137.62	6,257.71	**8,203.10**
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,019.70	**1,019.70**
Disputed Trade Receivables-Credit impaired							
Total	**1039.40**	**739.89**	**26.13**	**2.36**	**137.62**	**7,277.41**	**9,222.80**
Less: Impairment allownances	-	-	-	-	-	-	**(1,019.70)**
Less: Expected Credit loss	-	-	-	-	-	-	**(3,224.33)**
Total Trade Receivables							**4,978.77**

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2023	As at 31st March 2022
Note 10: Cash and cash equivalents			
Balances with banks			
In current accounts		510.69	135.04
In EEFC accounts		183.48	214.71
Deposits with original maturity of less than 3 months		63.80	6.00
Cash on hand		0.57	0.46
	Total	**758.54**	**356.21**
Note 11: Loans			
Loan to subsidiaries (refer Note no 41)		22.48	-
	Total	**22.48**	**-**
Note 12: Current Financials Assets - Other			
Advance for ONGC Project (refer Note 35 (c))		303.71	303.71
Less : Provision for doubtful advances		(303.71)	(303.71)
Other receivables		2,886.52	607.66
	Total	**2,886.52**	**607.66**
Note 13: Current assets - Other			
(i) Advances to suppliers*		436.65	224.96
(ii) Balances with, central excise, customs and VAT authorities:		261.40	153.80
(iii) Others			
Advance to related party (Refer note No. 41)		568.21	205.00
Project Deferred expenses		1,377.26	-
Other Advances		20.00	19.06
Prepaid Expenses		87.46	97.02
	Total	**2,750.97**	**699.84**

*Include ₹ 1.32 lakhs (PY ₹ 1.32 lakhs) paid to related party (Refer note No. 41)

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2022
Note 14: Equity share capital		
Authorised shares		
35,000,000 (31 March 2022: 35,000,000) equity shares of ₹ 10 each	3,500.00	3,500.00
5,000,000 (31 March 2022: 5,000,000) preference shares of ₹ 10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
30,785,736 (31 March 2022: 30,785,736) equity shares of ₹ 10 each	3,078.57	3,078.57
Total	**3,078.57**	**3,078.57**

a) Rights, preferences and restrictions attached to shares

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

Preference Shares: The Company's authorised capital is divided in equity share capital & preference share capital.

b) Reconciliation of share capital

Particulars	31st March 2023		31st March, 2022	
	Number	Amount	Number	Amount
At the beginning of the period	3,07,85,736	3,078.57	3,07,85,736	3,078.57
Addition / Deletion	-	-	-	-
Outstanding at the end of the period	3,07,85,736	3,078.57	3,07,85,736	3,078.57

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	31st March 2023		31st March 2022	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	**1,37,01,877**	**44.51%**	**1,37,01,877**	**44.51%**

e) Shares held by promoter / promoter group

Particulars	31st March 2023		31st March 2022	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	**1,37,01,877**	**44.51%**	**1,37,01,877**	**44.51%**

f) Shares reserved for issue under options - 'Refer Note 44 for details of shares to be issued under Employee stock option scheme.

g) Shares reserved for issue under options, contracts / commitments for sale of shares /disinvestments = Nil , Refer Note 44 for ESOP granted.

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

i) Shares forfeited during the year = Nil

j) Security convertible into equity shares: Nil

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2023	As at 31st March 2022
Note 15: Other equity			
Capital reserve		**81.00**	**81.00**
Securities premium		**13,937.71**	**13,937.71**
Employee stock option (ESOP) reserve		**16.86**	**16.86**
Addition / (Deletion) during the year		(16.86)	-
At the end of the period		**-**	**16.86**
General reserve			
At the beginning of the period		146.85	146.85
Addition / (Deletion) during the year		16.86	-
At the end of the period		**163.71**	**146.85**
Surplus in the statement of profit and loss			
At the beginning of the period		1,265.18	1,205.29
Add : Profit for the year		430.17	101.59
Add: Other comprehensive income		(24.55)	(44.14)
Deferred tax adjusted in Reserves and Surplus		-	2.44
At the end of the period		**1,670.80**	**1,265.18**
Other components of equity			
At the beginning of the period		45.49	51.11
Add: Changes in fair value during the period		(57.82)	(5.63)
At the end of the period		**(12.33)**	**45.49**
	Total	**15,840.90**	**15,493.09**
Note 16: Borrowings			
Unsecured			
- Hire Purchases Obligation		22.15	-
	Total	**22.15**	**-**
Note 17: Non Current Lease Liabilities			
- Leasehold Property		25.07	145.86
	Total	**25.07**	**145.86**
Note 18: Non Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences		249.89	192.04
(ii) Provision for gratuity		456.30	362.86
	Total	**706.18**	**554.89**
Note 19: Current Borrowings			
Unsecured			
Loan		-	491.77
Hire Purchases Obligation		184.12	-
	Total	**184.12**	**491.77**

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2022
Note 20: Current Lease Liabilities		
leasehold Property	62.34	98.02
Total	**62.34**	**98.02**
Note 21: Current Financial Liabilties - Trade Payable		
Trade Payable		
From related parties (Otherthan Micro & Small enterprises) (refer note 41)	7.93	1.16
From others		
Micro and small Enterprises (refer Footnote (i) also read note 50)	376.11	278.78
Other than micro enterprises & small enterprises	533.12	536.68
Total	**917.16**	**816.62**

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

As At March 31, 2023	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	102.09	0.83	-	273.19	**376.11**
Total outstanding dues of creditors other than micro enterprises and small enterprises	534.58	2.06	3.48	0.93	**541.05**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2023	31st March 2022
Note 22: Current Other Financial Liabilities			
Current financials liabilities			
Employee benefits payable		196.08	106.49
Other payables		1,233.56	1,200.94
	Total	**1,429.64**	**1,307.43**
Note 23: Other current liabilities			
Statutory dues		258.43	162.92
Advance from Customer			
- From Related Party (refer note no 41)		4,475.37	-
- From Others		2.05	2.26
	Total	**4,735.85**	**165.18**
Note 24: Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences		157.00	114.07
(ii) Provision for gratuity		6.58	-
	Total	**163.58**	**114.07**

Note 25: Revenue from operations

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

(i) Contract with Customers

	31st March 2023	31st March 2022
(a) Company has recognized the following revenue during the year from contracts with its customers		
Sale of services		
Income from Communications and information technology staffing support services	17,251.95	9,425.59
Total	**17,251.95**	**9,425.59**

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

(ii) Contract Balances

(a) Receivables	**31st March 2023**	**31st March 2022**
Opening Balance	6,193.27	7,406.34
Additional / Deduction during the year	(1,214.50)	(1,213.07)
Closing Balance	**4,978.77**	**6,193.27**
(b) Unbilled Receivable	**2,608.65**	**430.05**

(c) Contract Asset

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

(d) Contract Liabilities

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2023	As at 31st March 2022
Note 26: Other income			
Interest income from deposits with banks and others		114.05	69.16
Dividend income on long-term investment		2,487.97	1,683.00
Net gain on foreign currency transactions		-	18.54
Other non operating income		-	38.13
Bad debt recovered		23.40	-
	Total	**2,625.42**	**1,808.83**
Note 27: Purchases of materials including overheads			
Purchases of materials including overheads		4,133.34	247.56
	Total	**4,133.34**	**247.56**
Note 28: Changes in Stock-in-trade			
Stock at the beginning of the year			
Stock-in-trade including overheads		325.22	344.05
Less : Adjustment for Purchases		-	-
		325.22	**344.05**
Stock at the end of the year			
Stock-in-trade including overheads		1,058.17	325.22
		1,058.17	**325.22**
	Total	**(732.95)**	**18.83**
Note 29: Employee benefits expense			
Salaries, wages and bonus		8,772.93	6,992.48
Contribution to provident and other funds (refer note no 45)		355.55	240.59
Gratuity and leave encashment		262.25	174.99
Staff welfare		23.96	30.75
	Total	**9,414.69**	**7,438.82**
Note 30: Finance costs			
Interest cost on net defined benefit obligations		19.83	13.59
Bank charges and commission		56.82	46.96
Interest on MSME		14.67	12.53
Other interest		68.60	134.46
	Total	**159.92**	**207.54**

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2023	As at 31st March 2022
Note 31: Other expenses			
Payments to consultants		766.31	679.69
Power and fuel		16.74	21.73
Rent		68.65	49.45
Repairs and maintenance:			
Plant and machinery		5.05	4.78
Others		35.75	44.14
Travelling, conveyance and vehicle expenses		376.65	169.30
Auditors' remuneration (refer note 36)		26.15	22.50
CSR & Donations **		28.22	58.03
Legal and professional charges		249.97	236.00
Sales Promotion & Printing & Stationery expenses		20.88	0.92
Communication expenses		437.77	308.91
Recruitment & other expense		257.16	161.44
Provision for ECL (refer note 47 (ii) & refer note 52A)		1,386.26	729.01
Foreign exchange fluctuation loss		208.61	-
Project Expenses including Direct Consultancy Charges		1,787.81	-
Miscellaneous expenses		122.87	114.90
	Total	**5,794.82**	**2,600.80**

** Includes CSR Rs.14.61 lakhs (PY Rs. 24.16 lakhs) (refer note 40)

Particulars		As at 31st March 2023	As at 31st March 2022
Note 32: Exceptional items			
Provision Loan Doubtful of Recovery		(5.55)	(4.30)
	Total	**(5.55)**	**(4.30)**
Note 33: Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gains and losses on post-employment benefits		(32.81)	(47.19)
Fair valuation of equity instrument		(76.01)	(8.07)
	Total	**(108.82)**	**(55.25)**
Income tax relating to above items			
Tax on remeasurements gains and losses		8.26	3.05
Tax on fair valuation of equity instrument		18.20	2.44
		26.45	5.48
	Total	**(82.37)**	**(49.77)**

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	As at 31st March 2023	As at 31st March 2022
Note 34: Taxation			
	The major component of income tax expenses are as follows:		
i)	**Statement of profit and loss:**		
	Current income tax:		
	Current income tax charge	369.14	288.80
	Tax relating to earlier periods	(84.69)	6.48
	Deferred tax:		
	Relating to origination and reversal of temporary differences	(19.24)	(41.59)
	Income tax expense reported in the statement of profit and loss	**265.21**	**253.69**
ii)	**Statement of other comprehensive income:**		
	Deferred tax:		
	Tax on remeasurements gains and losses	8.26	3.05
	Tax on fair valuation of equity instrument through FVTOCI	18.20	2.44
	Income tax expense reported in the statement of other comprehensive income	**26.45**	**5.48**
	Balance Sheet		
iii)	**Non Current tax - Assets (Net)**		
	Non-Current tax asset		
	Advance Tax Paid	2,006.00	1,610.00
	Less : Provision made	(1,648.07)	(1,443.96)
	Total	**357.93**	**166.04**
iv)	**Current tax - Assets (Net)**		
	Current tax Assets		
	Advance Taxes paid	566.44	289.81
	Less : Provision made	(369.14)	(288.80)
	Total	**197.30**	**1.01**

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

v) Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet			Statement of profit and loss & other comprehensive income	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021	For the period ended 31st March 2023	For the period ended 31st March 2022
Deferred tax asset					
Property, plant & equipment and intangible assets	7.09	(9.24)	(0.31)	(16.34)	8.94
Provision for doubtful debts & advances	240.90	229.74	173.73	(11.16)	(56.01)
Total	**248.00**	**220.50**	**173.42**	**(27.50)**	**(47.08)**
Deferred tax liability					
Fair valuation of investment in equity shares designated through other comprehensive income	9.71	(8.48)	(10.92)	(18.20)	(2.44)
Total	**9.71**	**(8.48)**	**(10.92)**	**(18.20)**	**(2.44)**
Net deferred tax asset / (liability)	**257.71**	**212.01**	**162.50**		
Deferred tax expense/(income)				**(45.69)**	**(49.52)**
- Recognised in statement of profit and loss				(19.24)	(41.59)
- Recognised in statement of other comprehensive income				(26.45)	(5.48)
- Recognised in Reserves and Surplus				-	(2.44)

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

Particulars	For the period ended 31st March 2023	For the period ended 31st March 2022
Accounting profit before tax	**695.38**	**355.29**
Tax using the Company's domestic tax rate @ 25.17% & 15% on Dividend Receipt (P.Y. @ 25.17% & 17.16% on Dividend Receipt)	**104.31**	**(40.14)**
Add:		
Effect of non-deductible Expenses	264.83	328.94
Recognised Deferred Tax	(19.24)	(41.59)
Tax pertaining to prior years	(84.69)	6.48
Total	**265.21**	**253.69**
Income tax expense reported in the statement of profit and loss	**265.21**	**253.69**

vii) Reconcillation of Deferred tax Assets / Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balalnce	**212.01**	**162.50**
Tax Income/(Expenses) recognised in profit & loss A/c	19.24	41.59
Tax Income/(Expenses) recognised in OCI	26.45	5.48
Tax Income/(Expenses) recognised in R&S	-	2.44
Closing Balance	**257.71**	**212.01**

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

35. Capital commitments, contingent liabilities:

	31 March 2023	31 March 2022
(A) Claims against the Company not acknowledged as debts:		
- Income tax matters *	1927.67	1,938.77
- GST Matters	38.45	320.22
(B) Bank Guarantees issued by bank on behalf of company:		
- Bank Guarantees	1671.74	1,866.76
Total Contingent Liabilities (A) + (B) = (C)	**3637.85**	**4125.75**

*The Income Tax Department has filed an appeal before High Court for the Quantum & Penalty for AY 2007-08 for the sum of Rs. 985.14 Lakhs

* **Details of the Bank Guarantees issued by the banks on behalf of the company:**

Year Ended	Bank	Bank Guarantee (Amount in $/Rs.)	Fixed deposit held as Security (Amount in Rs)	Property Mortgage
31-Mar-2023	IDBI Bank	900.35	914.77	Nil
	Punjab National Bank	771.39	861.16	
31-Mar-2022	Punjab National Bank	Rs. 1,866.76	Rs. 1,970.35	Nil

Other Pending legal suits

a) Legal case filed by the company against Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.

The company has filed a special civil suit for the recovery of the damages from the above-mentioned parties. The next hearing is on 19th July, 2023.

b) Case filed by Iram Technologies Pvt. Ltd. against the Company

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The company's lawyer presented arguments and filed written statements on behalf of the company. On 9th December 2021 relying on the purchase order, the Small Causes Court, Bengaluru had asked the company to deposit 20% of the purchase order value within 60 days. The company filed an appeal with Honorable High Court of Karnataka against the above order and obtained an interim stay on the order passed by the Small Causes Court, Bengaluru. The matter was posted for hearing on 11th July, 2023.

c) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered into an MOU on 24-April-2019 to work on the ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by the NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. NCLT has ordered the commencement of liquidation of the Toshniwal Enterprises Control Limited on 4th April 2022 and the stakeholders were called upon to submit their claim with proof. The matter was last heard on 27.06.2022 and Counsel appearing for Liquidator submitted the preliminary report and list of stakeholders. There has been no development in the case.

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

d) Suit filed against ESDS Software Solution Pvt. Ltd. by the Company

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The cross examination of witness was carried out on November 29, 30 and December 1, 2021. The hearing for cross examination of claimant witness was done on 05/06-08-2022. The process of re-examination of claimant has started. The virtual meeting was held on February 3, 2023, for production of certain documents by the respondent based on which the final judgement will be given by the arbitrator. On 17th and 18th March, 2023 Arbitration meeting was held to hear the final arguments by claimant and certain document were requested to be produced from STPI by the Justice. The next date for the Arbitration is fixed on 10th June 2023 with regard to the documents received from STPI for final hearing of Respondent’s arguments (and Claimant’s arguments in rejoinder).

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

i) Coimbatore Smart City Limited

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

ii) Tiruppur Smart City Limited

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

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

iii) ISYX Technologies India Private Limited.

Trigyn had received a notice from District Legal Service Authority, Krishna at Machilipatnam under Commercial Courts Act 2015 for mediation on claim for Rs. 508.87 lakhs Principal and Rs. 241.66 lakhs as interest calculated till 28-10-2022.

Trigyn had requested for four weeks’ time, thereafter we have not received any communication from the authority.

36. Remuneration to auditors:

Particulars	31 March 2023	31 March 2022
Remuneration to auditors		
Statutory auditors:		
a) audit services	16.50	15.00
b) taxation services	3.85	3.00
c) other services *	5.80	4.50
Total	**26.15**	**22.50**

* Other services includes Rs. 2.20 lakhs paid to Ford Rohds & Parks Previous Auditors for Quarter 1 Limited Review

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

37. Earnings Per Share:

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Profit after tax and before exceptional items (A)	435.72	105.89
Add/(Less) : Exceptional Items (B)	(5.55)	(4.30)
Profit after tax and after exceptional items (C)= (A+B)	**430.17**	**101.59**
No of Equity shares outstanding as at the year end	307.86	307.86
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	307.86	307.86
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	307.86	307.86
Nominal value per equity share	Rs. 10	Rs. 10
Basic earnings per equity share		
Profit after tax and before exceptional items A/D	1.42	0.34
Profit after tax and after exceptional items C/D	1.40	0.33
***Diluted earnings per equity share**		
Profit after tax and before exceptional items A/E	1.42	0.34
Profit after tax and after exceptional items C/E	1.40	0.33

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

	31-Mar-2023	31-Mar-2022
Number of shares considered as basic weighted average shares outstanding	307.86	307.86
Add: Effect of dilutive stock options*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	307.86	307.86

* 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.

38. Segment Reporting as per IND AS 108 on Operating Segment :

In term of IND AS 108, The Company is having single reportable segment i.e. “Communications and information technology staffing support services”, hence segment reporting as per IND AS 108 is not made in current year.

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

40. Corporate Social Responsibilities:

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Particulars	2022-23	2021-22
Average of Net profits of last three financial years as per Section 198 of the Companies Act, 2013	696.62	1,207.93
(i) Amount required to be spent by the Company during the year	13.93	24.16
(ii) Amount spent towards CSR activities	14.61	4.26
(iii) Unspent at the end of the year	-	19.90*
(iv) Reasons for Unspent*	-	-
(v) Nature of CSR activities Eradication of hunger and malnutrition, Promoting Education, Healthcare, Women empowerment, Measures for the benefit of war widows and Contributions to Incubators for benefits of physically challenged people.		
(vi) Details of Related Party Transactions As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:		

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

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

41. Related Party disclosures as per IND AS 24:

a. Relationship & name of related party

Sr. No.	Relation	Related Party	Relations
1	Enterprise controlling the company	None	
2	Key Management Personnel	R. Ganapathi	Chairman & Non-Executive Director
		Bhavana Rao *	Executive Director
		Amin Bhojani	Chief Financial Officer
		Mukesh Tank	Company Secretary
		Dilip Hanumara#	CEO & Executive Director
3	Enterprise controlled by the company	Leading Edge Infotech Limited	wholly owned subsidiary
		Trigyn Technologies (India) Private Limited	wholly owned subsidiary
		Trigyn Technologies Inc. (USA)	wholly owned subsidiary
		Trigyn Technologies Schweiz Gmbh	Wholly owned Subsidiary
		Trigyn E-Governance Private Limited	Wholly owned Subsidiary
		Trigyn Eduexpert Private Limited	Wholly owned Subsidiary
		Trigyn FIN-TECH Private Limited	Wholly owned Subsidiary
		Trigyn Healthcare Private Limited	Wholly owned Subsidiary

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Sr. No.	Relation	Related Party	Relations
4	Entity which has a substantial interest in the Company	United Telecoms Limited	
5	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
6	Entity in which Relative of KMP & Directors of the reporting entity are interested	Dhira Software Labs	Managed by relatives of CEO Dilip Hanumara.
		Whizdotai Inc.	Managed by relatives of Independent Director - Dr. B. R. Patil.

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

Dilip Hanumara was Executive director upto 30th November 2022.

b. The Balances with below Subsidiaries and step-down subsidiaries which are liquidated are not considered for reporting in absence of any transactions*.

Related Party	Relation
eCapital Solutions (Bermuda) Limited (Voluntarily liquidated on March 12, 2014)	Subsidiary
Trigyn Technologies Limited UK (Liquidated in 2004)	Subsidiary
eVector (India) Private Limited (Liquidated)	Step down Subsidiary
Trigyn Technologies Europe GmbH (liquidated)	Step down Subsidiary
eVector Inc. USA (Liquidated)	Step down Subsidiary

*Refer to note no: 48

c. Particulars of related party transactions during the year ended 31 March, 2023:

Name of Related Party	Nature of transactions	31-Mar-23	31-Mar-22
a. Subsidiary Company			
Transaction during the year			
Trigyn Technologies Inc.	Expenses reimbursable/payable by TTL	-	-
	Expenses reimbursable/receivable by TTL	2,055.68	2,125.31
	Recovery of Bad debts written off earlier	-	-
	Services (received)/rendered	6,136.16	4,920.82
	Advance against future service	4,286.68	-
	Dividend received	2,487.90	1,683.00

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Name of Related Party	Nature of transactions	31-Mar-23	31-Mar-22
Leading Edge Infotech Limited	Provisions / (written back) for doubtful Loan	5.55	4.29
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	(5.55)	(4.29)
Trigyn Technologies (India) Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	-	-
Trigyn Technologies Schweiz GMBH	Expenses reimbursable/payable by TTL	(67.66)	(9.57)
	Expenses reimbursable/receivable by TTL	14.53	9.10
	Services (received)/rendered	2223.08	1748.24
Trigyn Eduexpert Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	(0.44)	-
Trigyn E-Governance Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	(0.44)	-
Trigyn FIN-TECH Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	(21.18)	-
Trigyn Healthcare Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	(0.44)	-

Balances as at year end		31-Mar-2023	31-Mar-2022
Trigyn Technologies Inc.	Trade receivable	-	659.97
Trigyn Technologies Inc.	Advance against receivable	(4475.37)	-
Leading Edge Infotech Limited	Loan Receivable	296.91	291.36
Leading Edge Infotech Limited	Provision at year end doubtful of recovery	(296.91)	(291.36)
Trigyn Technologies (India) Private Limited	Loan Receivable	1,919.93	1,919.93
Trigyn Technologies (India) Private Limited	Provision at year end doubtful of recovery	(1,919.93)	(1,919.93)

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Balances as at year end		**31-Mar-2023**	**31-Mar-2022**
Trigyn Technologies Schweiz GMBH	Trade receivable	488.81	264.74
Trigyn Eduexpert Private Limited	Loan Receivable	0.44	-
Trigyn E-Governance Private Limited	Loan Receivable	0.44	-
Trigyn FIN-TECH Private Limited	Loan Receivable	21.18	-
Trigyn Healthcare Private Limited	Loan Receivable	0.44	-
b. Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Advance for Rent, Rates & Taxes	20.52	205.00
	(Purchase)/Sale of Goods	-	-
	Advance Receivable/Payable to bid together for the tender	500.00	-
	Advance Given for Security Deposit for Rent	(34.55)	-
	Services (received)/rendered	(122.76)	-
Balances as at year end			
United Telecoms Limited	Advance for Rent, Rates & Taxes	68.21	205.00
	Trade Payable	(1.16)	(1.16)
	Advance Receivable/Payable to bid together for the tender	500.00	-
	Advance Given for Security Deposit for Rent	34.55	-
c. Entities in which United Telecoms Limited has significant influence			
Transaction during the year			
Aktivolt Celtek Private Limited	Advance Given for Security Deposit for Rent	(29.50)	-
	Services (received)/rendered - Rent, Rates & Taxes	(11.80)	-
United Telelinks (Bangalore) Limited	(Purchase)/Sale of Goods	-	-
Andhra Networks Limited	Loan Repaid by TTL	-	-
Balances as at year end			
United Telelinks (Bangalore) Limited	Receivable	1.32	1.32
Aktivolt Celtek Private Limited	Advance Given for Security Deposit for Rent	29.50	-
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
d. Relatives of Key Management Personnel & Directors of the reporting entity			
Transaction during the year			
Dhira Software Labs	Consultancy & Recruitment Charges	(88.63)	(83.28)
Whizdotai Inc.	Services (received)/rendered	3.57	18.29
Balances as at year end			
Dhira Software Labs	Trade Payable	(6.77)	-
Whizdotai Inc.	Trade receivable	-	2.36

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

42. Managerial Remuneration

	Remuneration paid	31-Mar-2023	31-Mar-2022
Amin Bhojani	Salary & Perquisites including contribution to PF (Rs)	45.80#	45.80*
Mukesh Tank		27.09#	30.15*
Sitting Fees to non-whole-time directors		14.80	12.40
R. Ganapathi	Consultancy Fees in professional capacity	40.00	40.00
	Directors Sitting Fees	1.80	1.60

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

#Includes continuity pay to Amin Bhojani FY 2021-22 ₹ 5 Lakhs and Mukesh Tank FY 2021-22 ₹ 5.62 Lakhs (including paid in previous year ₹ 4.02 lakhs).

Note :

Managerial remuneration excludes reimbursement on actuals

43. Loans and Advances to Wholly Owned Domestic Subsidiaries:

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

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

44. Employee Stock Option Plans

a. The 1998 Employee Stock Option Plan

i. The 1998 Employees Stock Option Plan (‘the Plan’) provided for the issue of options up to 5% of the paid up equity share capital at a minimum exercise price of 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. 380.00/- per option and the prevalent market price of the shares, on the date of grant of these options was Rs. 394.30/- per share.

Presented below is a summary of the Company’s stock option plan activity during the year ended 31 March 2023:

Number of options granted, exercised and forfeited during	Year ended March 31, 2023	Year ended March 31, 2022
Options Outstanding, beginning of period	Nil	Nil
Less:- Exercised	-	-
Forfeited	Nil	Nil
Options outstanding, end of period	**Nil**	**Nil**

The above ESOP are already vested and hence not fair valued

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

b. The Employee Stock Option Plan – 2000:

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

In the AGM held on 30 December 2003, the Company passed a resolution to grant Mr. Homiyar Panday, President - US Operations and Employee of the Subsidiary Company, Trigyn Technologies Inc., upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share. These shares, if opted for, are to vest after a lock in period of one year from the date of grant of the said stock options.

150,000 stock options convertibles into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share were granted to Mr. Thomas Gordon, Senior Vice President Management

The original 100,000 options issued in the year 2010-11 to Mr. R. Ganapathi (Chairman and Executive Director) at exercise price of Rs.22.50 were forfeited during the year 2013-14.

The vesting period shall be minimum one year from the date of grant which shall be vested equally of the total options granted over a four-year period. The options granted shall be vested up to expiry of the plan. Any option granted shall be exercisable according to the terms and conditions as determined and as set forth in the option agreement. The exercise period shall be after one year from the date of grant valid till 6 May 2020. When exercisable, each option is convertible into one equity share of the company.

- In terms resolution passed in remuneration committee meeting held on August 19, 2013 the Company granted 100,000 stock options convertible into equivalent amount of equity shares at an exercise price of Rs. 10 per equity share under ESOP 2000 Scheme to Mr. R. Ganapathi (Chairman and Executive Director).

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

Particulars	Designation	Number of shares	Vesting Period
Mr. R. Ganapathi	Chairman and Executive Director	250,000	One Year
Mr. Homiyar Panday	President - US Operations and Employee of the Subsidiary Company	250,000	One Year
Mr. Amin Bhojani	CFO	25,000	Four Years
Mr. Parthasarathy Iyengar	Company Secretary	25,000	Four Years
Employees of the company*	Employees	50,000	Four Years
Total		**600,000**	

*All the shares allotted to employees of the company 50,000 ESOP were forfeited on cessation of employment.

- In terms resolution passed in remuneration committee meeting held on April 14, 2016 the Company granted 250,000 stock options convertible into equivalent amount of equity shares to the following persons-:

Name	Number of shares	Vesting Period
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

- In terms resolution passed in remuneration committee meeting held on May 16, 2017 the Company granted 250,000 stock options convertibles into equivalent amount of equity shares to the following persons-:

Name	Number of shares	Vesting Period
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

Reconciliation of outstanding share options

Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2023	Year ended March 31, 2022
Options Outstanding, beginning of period	Nil	Nil
Add :- Granted during the year	Nil	Nil
Add:- Transferred from other than KMP	Nil	Nil
Less:- Exercised	Nil	Nil
Forfeited	Nil	Nil
Options outstanding, end of period	Nil	Nil

Other than Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2023	Year ended March 31, 2022
Options Outstanding, beginning of period	-	150,000
Granted during year		
Less :- Exercised	-	-
Less :- Transferred to KMP	-	-
Forfeited	**-**	**150,000**
Options outstanding, end of period	**-**	**-**

<u>Fair value of the options granted:</u>

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option. The fair valuation of the options has been done by an Independent Expert.

1. Fair value and assumptions for the equity-settled grant made on 19 August 2013.

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

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

4. Fair value and assumptions for equity-settled grant made on 16 May 2017.

Particulars	1-year vesting
Grant date	17 May 2017
Exercise Price (INR)	10.00
Fair value of option (INR)	134.88
Share price as on grant date (INR)	144.20
Standard deviation (Volatility)	62.41%
Risk-free rate	7.00%
Time to maturity (Years)	1.00
Dividend yield	0.00%

<u>Rationale for principle variables used:</u>

- Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
- The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Employee-benefit expenses recognized in the standalone Financial Statements:

The company has recorded employee stock based compensation expense to the options provided to the employees and directors of Trigyn Technologies Limited as under:

(Amounts in INR)

Financial year	31 March 2023	31 March 2022
Standalone financial statements	Nil	Nil

45. Employee Benefit

i. Defined contribution plans

The Company has recognized Rs. 353.20 Lakhs (31 March 2022: Rs. 238.66 Lakhs) towards contribution to provident fund and Rs. 1.91 Lakhs (31 March 2022: Rs. 1.56 Lakhs) towards employee state insurance plan and Labour welfare fund of Rs. 0.43 Lakhs (Rs. 0.37 Lakhs) in the statement of profit and loss

ii. Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below.

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2023	31 March 2022
Present value of obligation as at the beginning of the period	**539.09**	**442.82**
Interest cost	26.30	21.03
Current service cost	102.39	82.66
Past Service Cost	-	-
Benefits paid	(39.26)	(48.39)
Re-measurements on obligation - (gain) / loss	27.71	40.97
Present value of obligation as at the end of the period	**656.22**	**539.09**

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

Particulars	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the period	**176.23**	**178.40**
Interest income	6.47	7.44
Contributions	55.00	45.00
Re-measurements on plan assets - (gain) / loss	(5.10)	(6.22)
Benefits paid	(39.26)	(48.39)
Fair value of plan assets as at the end of the period	**193.33**	**176.23**
Actual return on plan assets		

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Amounts recognized in the balance sheet are as follows:

Particulars	31 March 2023	31 March 2022
Present value of obligation as at the end of the period	656.22	539.09
Fair value of plan assets as at the end of the period	193.33	176.23
Net defined benefits (Liability)/Assets recognized in Balance Sheet	**(462.88)**	**(362.86)**

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

Particulars	31 March 2023	31 March 2022
Current service cost	102.39	82.66
Past Service Cost	NIL	NIL
	102.39	**82.66**
Net interest (income) / expense	19.83	13.59
Net periodic benefit cost recognised in the statement of profit and loss at the end of the period	**122.22**	**96.25**

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

Particulars	31 March 2023	31 March 2022
Opening amount recognised in OCI outside statement of profit and loss	(10.35)	(57.54)
Remeasurement for the year - obligation (gain) / loss	27.71	40.97
Remeasurement for the year - plan assets (gain) / loss	5.10	6.22
Total remeasurements cost / (credit) for the year	**32.81**	**47.19**
Less: Amount transferred to retained earnings	-	-
Closing amount recognized in OCI outside statement of profit and loss	**(22.45)**	**(10.35)**

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

Particulars	31 March 2023	31 March 2021
Interest (income) / expense – obligation	26.30	21.03
Interest (income) / expense - plan assets	(6.47)	(7.44)
Net interest (income) / expense for the year	**19.83**	**13.59**

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

Particulars	31 March 2023	31 March 2022
Property	-	-
Government of India securities	-	-
Other Debts Instruments	-	-
Entity's own equity instruments	-	-
Insurer Managed Funds	193.33	176.23
Others	-	-
Total	**193.33**	**176.23**

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Particulars	31 March 2023	31 March 2022
Discount rate	7.30%	5.70%
Salary escalation rate	10.00%	10.00%
Expected rate of return on plan assets		
Expected average remaining working lives of employees (in years)		
Withdrawal rate		
Age 21 - 30 years	22%	22%
Age 31 - 40 years	29%	29%
Age 41 - 50 years	36%	36%
Age 51 - 57 years	26%	26%

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

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-1.57%	1.53%
Impact of decrease in 50 bps on DBO	1.62%	-1.51%

Compensated absence for employees:

Amount recognized in the Balance Sheet and movement in liability:

Particulars	31 March 2023	31 March 2022
Opening balance of compensated absences (a)	306.11	251.38
Present value of compensated absences(As per actuary valuation) as at the year-end (b)	406.89	306.11
(Excess)/Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	100.78	54.73

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

46. Financial Instruments

i) Financial instruments by category :

Particulars	Carrying value		Fair value		Amortized cost	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
A. Financial asset						
Security deposits/Retention Money	161.26	84.09			161.26	84.09
Trade receivable	4,978.77	6,193.27			4,978.77	6,193.27
Deposits with banks	1,783.36	1,981.23			1,783.36	1,981.23
Other receivables	2,909.00	607.66			2,909.00	607.66
Cash and cash equivalent	758.54	356.21			758.54	356.21

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Carrying value		Fair value		Amortized cost	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
Investment in unquoted equity instruments (FV OCI)	807.96	83.97	807.96	83.97	-	-
Investment in unquoted equity instruments (FVTPL)	0.54	0.54	0.54	0.54	-	-
B. Financial liability						
Borrowing	206.26	491.77			206.26	491.77
Trade payables	917.16	816.62			917.16	816.62
Employee benefits payable	196.08	105.95			196.08	105.95
Provision for Expense	1,233.56	1,200.94			1,233.56	1,200.94
Lease Liabilities	87.41	243.87			87.41	243.87

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

Fair value hierarchy

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

Level 1: Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2: The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023, 31 March 2022:

Particulars	Fair value measurement using			Valuation technique used	Inputs used
	Level	31-Mar-2023	31-Mar-2022		
Financial assets measured at fair value					
Investment in unquoted equity instruments (FV OCI)	3	807.96	83.97	Discounted cash flows	Forecast cash flows, discount rate, maturity
Investment in unquoted equity instruments (FVTPL)	3	0.54	0.54	Discounted cash flows	Forecast cash flows, discount rate, maturity

47. Financial risk management

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

The company resumes reviews each of these risks summarizes below:

i) Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, proportion of financial instruments in foreign currencies are all constant at 31 March 2023.

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

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

a) Foreign currency risk

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

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

Foreign currency sensitivity

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

A. In USD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
Financial liabilities					
Trade Payables	USD	0.46	0.42	37.89	31.44
Other current liabilities	USD	54.47	-	4,475.37	-
		54.93	**0.42**	**4,513.26**	**31.44**
Financial Assets					
Trade Receivables	USD	0.58	11.28	47.65	851.91
Cash and cash equivalent	USD	2.23	2.84	183.48	214.71
		2.81	14.12	231.13	1,066.62
Net Exposure	**USD**	**52.12**	**(13.71)**	**4,282.13**	**(1,035.18)**

Currency	Amount in INR		Amount in INR	
	2022-23		2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(42.82)	42.82	10.35	(10.35)

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

B. In SGD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
Financial Assets					
Trade Receivables	SGD	0.51	0.35	31.19	19.33
Net Exposure	SGD	**(0.51)**	**(0.35)**	**(31.19)**	**(19.33)**

Currency	Amount in INR 2022-23		Amount in INR 2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SGD	0.31	(0.31)	0.19	(0.19)

C. In CHF

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
Financial Assets					
Trade Receivables	CHF	5.44	3.24	488.81	264.74
Net Exposure	**CHF**	**(5.44)**	**(3.24)**	**(488.81)**	**(264.74)**

Currency	Amount in INR 2022-23		Amount in INR 2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
CHF	(4.89)	4.89	(2.65)	2.65

b) Interest rate risk & price risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not account for any fixed rate financial assets or 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. The company does not have any financial instruments which is exposed to change in price.

ii) Credit risk

A) Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

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

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

Trade receivables mainly consist of group companies. The Company follows 'simplified approach' for recognition of impairment loss allowance. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

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

Period outstanding	***Percentage of receivable considered as 'Loss'***
2 years	20%
3 years	40%
4 years	60%
5 years	80%

The historical loss percentage is applied on the receivables' balances at the valuation date. Two more scenarios are constructed based on an analysis of the regression between the forward-looking macroeconomic factors and the receivable balances and appropriate probability weight is assigned for the two scenarios and probability weighted expected credit loss is computed. Till date, the Company has provided below provision for ECL in the books of account.

	APSFL	***Other Govt***	***Non-Govt***	***Total ECL***
Op Balance	*1,396.88*	*57.62*	*156.15*	***1,610.64***
During the Year	*1,681.00*	*(32.88)*	*(34.44)*	***1,613.68***
Cl Balance	*3,077.88*	*24.73*	*121.71*	***3,224.33***

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 Company's financial liabilities based on contractual undiscounted payments

As at 31 March 2023					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	206.26	-	184.12	22.15	206.26
Employee Benefit	196.08	-	196.08	-	196.08
Provision for Expenses	1,233.56	-	1,233.56	-	1,233.56
Lease Laibilities	87.41	-	62.34	25.07	87.41
Trade and other payable	917.16	-	917.16	-	917.16

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

As at 31 March 2022					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	491.77	-	491.77	-	491.77
Employee Benefit	105.95	-	105.95	-	105.95
Provision for Expenses	1200.94	-	1200.94	-	1200.94
Lease Laibilities	243.87	-	98.02	145.86	243.87
Trade and other payable	816.62	-	816.62	-	816.62

iv) Capital management

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

The company has adequate cash and bank balances and no interest bearing liabilities (except for hire purchase facility for some of fixed assets lying under Property Plant and Equipment). The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of debt equity ratio etc. may not be of any relevance of the company.

V) Risk towards global Pandemic Covid – 19

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

48. 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-2023	31-Mar-2022
Investments		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
eVactor Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

*The company has carried forward in the book of accounts the balance of the above mentioned overseas subsidiaries which has been wound up. The company is awaiting approval from the Reserve Bank of India for writing off these balances.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. In view of this, Investments, Loans & advances and provision for doubtful debts and impairment in the value of investments are retained and other entries are given effect to in the books of account which are subject to the approval of RBI. This matter is being carried forward for over 7 years.

49. Impairment of Assets:

There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with the accounting standard IND AS – 36 “Impairment of Assets”.

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

The Company has separately disclosed all the dues payable to Micro & Small Enterprises under Trade Payables in Part I – Balance Sheet, details of which are given in Note 21 of Notes to the Financial Statements. This is required to be given under the Notification dated 04 September 2015 pertaining to alterations in Schedule III issued by MCA.

51. Public deposit:

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

52. Major Contracts of the company

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

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

The Company has recognized revenue of Rs. 79.90 crores in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs up to 31st March 2023. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contracts based on completion of the performance obligation. Non-current Prepaid Expenses include an amount of Rs.454.41 Lakhs representing project work in progress in respect of this project.

Against the milestone billings done of Rs. 79.40 crores, Rs. 17.85 crores have been received and balance of Rs. 61.50 crores is outstanding for more than 3 years. The Company is also holding an inventory of Rs. 2.22 crores as on 31st March 2023.

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

Keeping in view the old outstanding of Rs. 61.50 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper due to uncertainty of collection. In support of the management's stand, the company has obtained an opinion from a subject matter expert as of 31st March 2022.

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstanding. However, as per the Company's Expected Credit Loss (ECL) policy, the company has made a provision of Rs. 16.81 crores during the financial year 2022-23. The cumulative ECL provision made is Rs. 30.78 crores for the above outstanding.

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

Due to various reasons, there was no collection of tolls from the 15 commissioned parking sites in Nashik. The company is in discussion with Nashik Smart City Development Corporation Ltd to sort out various issues related to the Smart Parking Project. During the quarter, the company has charged in the statement of Profit & Loss, the total expenditure of Rs. 60.21 lacs, the company has also amortized an amount of Rs. 22.48 lacs in respect of the capitalized portion of completed sites.

The unamortized Capital Cost carried forward in the Balance Sheet as at 31.03.2023 of Rs. 7.72 Crores including Rs. 1.49 Crores (Capital WIP) is not considered as impaired and not provided for.

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

53. During the year, the company has received Dividends from its wholly-owned subsidiary Trigyn Technologies INC – 25,50,000 USD (Gross USD 30,00,000 less withholding tax in USA USD 450,000) i.e. USD 2973 per share (equivalent to 2973%). In the Previous year Dividend received was 19,12,500 USD (Gross USD 22,50,000 less withholding tax in USA USD 337,500) i.e. USD 2230 per share (equivalent to 2230%).

54. The new code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

55. The exceptional item for the quarter & year to date ended represents provision for loan given to subsidiary.

56. The company was served with an Audit report for its Andhra Pradesh unit under Section 65(6) of the CGST Act 2017 under rule 101(5) on 5th April 2021 for FY 2017-18 and FY 2018-19. The company did not agree with the contents of the said audit report and filed a detailed reply on 21st May 2021 raising various preliminary objections along with a rebuttal to various audit paras. The GST department issued one more audit report titled “Final Audit Report” dated 15th June 2021. The company replied to the final audit report vide its letter dated 26th June 2021 raising various preliminary objections against the said final audit report. The department issued a pre-SCN Consultation Notice dated 4th August 2021 to the company wherein tax amounting to Rs. 36.39 lakhs, interest amounting to Rs. 182 Lakhs and a penalty amounting to Rs. 102 Lakhs were quantified during the audit. The company paid Rs. 22.33 lakhs under protest against the said demand. The company has submitted to the GST department that the liability of tax, interest, and penalty as mentioned in Form DRC-01A is not acceptable. On 18th February 2022 GST department issued SCN and the company has replied on the same.

The case has been settled in May 2023 and Company has received an order from the GST Authorities dropping the substantial demand. This order is received after the balance sheet date but before the approval of financial statements.

57. Analytical Ratios:

Ratio	Numerator	Denominator	Mar-23	Mar-22	Variance
Current Ratio	Total current Assets	Total current liabilities	1.69	2.73	-38.23%
Debt Equity Ratio	Long term liabilities +short term borrowings	Total equity	0.02	0.04	-60.97%
Debt Service charge ratio	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	3.82	1.93	98.54%
Return on equity ratio	Profit for the year	Average total equity	2%	1%	317.95%
Inventory turnover ratio	Revenue from operations	Average total inventory	24.94	28.17	-11.45%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.09	1.39	122.80%
Trade payables turnover	Purchases + Fuel purchase+Other expenses	Average trade payables	4.77	0.23	2001.58%
Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	3.33	1.64	103.63%
Net profit ratio	Profit for the year	Revenue from operations	2%	1%	131.34%
Return on capital employed	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	4%	3%	48.87%

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Reasons for significant changes :

- Current ratio has dropped during the year because current liabilities have increased more than current assets due to advance taken against future services from subsidiaries
- Debt Equity ratio has decreased due to repayment of debt
- Debt service coverage ratio has increased because finance cost has decreased due to debt repayment and Earnings have increased during the year
- Return on equity ratio has increased due to receipt of dividend during the year
- Trade Receivable ratio has increased due to increase in revenue from operations during the year and decrease in sundry debtors - TTI (subsidiary company)
- Trade Payables Turnover ratio has increased substantially because of substantial increase in purchase due to increase in number of projects during the year
- Net Capital Turnover ratio has increased due to increase in revenue from operations
- Net profit margin has increased substantially due to dividend received from subsidiary during the year
- Return on Capital Employed has increased because of receipt of dividend during the year

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

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

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

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

(iv) Utilisation of borrowed funds and share premium

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

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

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

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

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

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

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

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

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

Notes to the Standalone financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

(ix) There is no transaction with companies struck off under Companies Act, 2013 or Companies Act, 1956

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

There are no loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties as at 31st March, 2023 and 31st March, 2022.

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

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

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

(ii) There are no guarantees issued or loans given by the Company, other than to subsidiaries, as at 31st March, 2023 and 31st March, 2022.

61. During the year, the Company has made an investment of Rs. 8 Cr in Sampada Business Solutions Limited via Private Placement process. The share has a face value of Rs. 5 per share. It is fair valued at Rs. 90 per share as on 31.03.2023.

62. During the year, the company project teams and employees were “Working from Home”. Some of the Group’s projects particularly the Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from the Parking project at Nashik were badly affected on account of the prolonged lockdown. The management of respective companies of the Group has evaluated the possible impact of this pandemic on the business operations and the financial position of the Group where fixed expenditures such as permanent staff salary, office and godown rent, finance costs, manpower agency charges, and others which have been accounted but could not be covered by revenue billing due to the prolonged lockdown.

63. Unbilled revenue as on 31st March 2023, includes Rs 22.46 Crs related to UNDP / UNICC Project for which service has been rendered but LOI is still under finalisation .

64. The Company is maintaining gratuity fund for employees with LIC. There is balance of Rs. 193.33 lakhs lying with fund as on 31st march 2023

65. 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

66. 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.

67. Previous year figures

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

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 23076038BGUVFU9467
Mumbai: May 30, 2023

For and on behalf of the Board

Dilip Hanumara
Chief Executive Officer

R. Ganapathi
Chairman & Non-Executive Director
DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Form AOC - I

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

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs.)

1	**Name of the subsidiary**	**Leading Edge Infotech Limited**	**Trigyn Technologies (India) Private Limited**	**Trigyn Technologies Inc.**	**Trigyn Technologies Schweiz Gmbh**	**Trigyn Eduexpert Pvt Limited**	**Trigyn E-Governance Pvt Limited**	**Trigyn Fin-Tech Private Limited**	**Trigyn Healthcare Pvt Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
3	Date when subsidiary was acquired	16th Jul. 1996	12th Mar. 2014	12th Mar. 2014	6th Mar. 2017	14th Sept. 2022	26th Aug. 2022	7th Sept. 2022	13th Sept. 2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR
5	Share capital	50.00	1,471.04	49.04	13.60	1.00	1.00	1.00	1.00
6	Reserves & surplus	(344.99)	(3,367.76)	49,465.91	205.01	(2.29)	(2.29)	(22.13)	(2.29)
7	Total assets	16.81	24.72	63,630.37	730.89	1.00	1.00	2.38	1.00
8	Total Liabilities	311.79	1,921.44	14,115.42	512.28	2.29	2.29	23.51	2.29
9	Investments	0.50	-	7,482.45	-	-	-	-	-
10	Turnover	-	-	1,18,225.51	3,233.14	-	-	-	-
11	Profit before taxation	(2.73)	0.55	7,517.50	124.21	(2.29)	(2.29)	(22.13)	(2.29)
12	Provision for taxation	-	0.35	2,086.76	3.46	-	-	-	-
13	Profit after taxation	(2.73)	0.20	5,430.74	120.74	(2.29)	(2.29)	(22.13)	(2.29)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

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

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

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

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

For and on behalf of the Board

Arun Kumar Mishra Partner Membership No. :076038 UDIN : 23076038BGUVFT3214	**Dilip Hanumara** Chief Executive Officer	**R. Ganapathi** Chairman & Non-Executive Director DIN : 00103623	**Dr. P. Raja Mohan Rao** Non-Executive Director DIN : 00157346
Mumbai: May 30, 2023		**Mukesh Tank** Company Secretary	**Amin Abdul Bhojani** Chief Financial Officer

Independent Auditor's Report

To the Members of

Trigyn Technologies Limited

Report on Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Trigyn Technologies Limited ("the Holding company"), Regd. Office: 27A SDF-1 SEEPZ-SEZ Andheri (E) Mumbai Maharashtra 400096 India (CIN: L72200MH1986PLC039341)** and its subsidiaries listed in **Annexure I** (Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements , including, a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to-

1. Note 39- of the Consolidated Financial Statements with respect to necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations and carrying forward of balances in respect of wound up overseas subsidiaries and step down overseas subsidiaries. These balances which are fully provided for have no bearing on profitability nor on the assets and liabilities position of the Company (as fully explained in the notes).
2. Note 56 A)- of the Consolidated Financial Statements with respect to non-accounting of Quarterly Guaranteed Revenue for 3 years period totaling ₹ 8000.00 lakhs. The Company has carried forward expenditure of ₹ 454.41 lakhs in respect of this project to be adjusted with future earnings. The Company's stand for non-booking of revenue is on the ground that it is probable that the Company will not be able to collect the consideration to which it is entitled under the contract in the near future (as explained in the Notes)
3. Note 56 B)- of the Consolidated Financial Statements with respect to Toll Collection project for parking sites in Nashik, there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd for sorting out the various issues. The Company is carrying in its Balance Sheet an amount of ₹ 7.72 crores towards capital cost of the project which includes ₹ 1.49 crore under CWIP. As the Company is in the process of resolving all the issues this capital cost has not been impaired. (as explained in the Notes).
4. Note 34- of the Consolidated Financial Statements with respect to pending legal suits filed by the Company and against the Company and its wholly own subsidiary as fully explained in the Notes.

5. Note 47 (ii)- of the Consolidated Financial Statements regarding the change in the policy for recognizing provision for Expected Credit Loss on trade receivables (as explained in the Notes).

6. Note 63 - of the Consolidated Financial Statements, regarding adoption of new accounting policy with respect to accounting of leases, by the subsidiary of the company.

Our opinion is not qualified in the above matter.

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl No	Key Audit Matters	Auditors' Response
1.	**Accounting for fixed price contracts:** In respect of Andhra Pradesh State Fibernet Limited (APSFL) Project, which was a fixed price contract, awarded through tendering process where over 90% work has been completed by March 2023, there has been undue delay in completion of the balance work as APSFL is yet to provide the sites for balance classrooms and Central Studio. Also, civil works which is the responsibility of APSFL is pending at at 59 schools, 1 District Studio and Central Studio. APSFL has not given go live certificate which is one of the conditions under the contract. As per the terms of the contract the Company has raised 3 milestone bills. The total amount outstanding against this project as at 31.03.2023 amounted to ₹ 61.50 crores which is outstanding for more than 3 years. As of the date of the reporting, work has not commenced for completion of the remaining portion of the contract and there is uncertainty regarding expected completion of the balance work and collection of dues. The management has adopted a cautious approach towards booking of Quarterly Guaranteed Revenue (QGR) amounting to ₹ 8000.00 lakhs including GST on account of uncertainty of collection. (Refer note - 56A).	We have examined the status report provided to us by the management of the Company from time to time. We have also been provided with certain correspondence which the Company's project team has had with APSFL in respect of balance work and recovery of dues. The Company is prepared to execute the balance work but there is no response from APSFL. The Company has not received any balance confirmation of the outstanding from APSFL. Under IND AS-115, one of the conditions to recognize revenue is the probability that the entity will collect the consideration due under the contract. The Company has obtained opinion from subject matter expert in support of their stand towards non booking of Quarterly Guaranteed Revenue (QGR) in earlier year. We have relied on the expert's opinion in this regard. The Company has revised its ECL policy in the last year [refer note 47(ii)B]. This policy is framed basis the historical data segregating the government and non-government dues by an expert. We have relied on the expert's opinion in this regard.
2.	With respect to Toll Collection project for parking sites in Nashik, out of 33 sites 15 sites were commissioned. However, there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd (NSCDCL) for sorting out these issues. The Company's financials reflect unamortized capital cost of ₹ 7.72 crores (including ₹ 1.49 crores lying in under CWIP) as at 31.3. 2023. The Company is confident of resolving these issues and pending such resolution, the unamortized capital cost has not been impaired. (Refer note - 56B).	We have examined the status report provided to us by the management of the Company from time to time. We have also been provided with certain correspondence which the Company's project team has had with NSCDCL. The Company is confident of resolving these issues in respect of the balance work to be completed and starting the toll collection.
3.	**Disputed Tax Matters** We draw your attention to Note 34 of Consolidated Financial Statements regarding pending litigations.	**Procedures performed by the Auditor:** For tax matters our procedures included examining the Company's tax consultants views, discussions with the Company's legal department and advisor and assessing the management's conclusions.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Boards Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The 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 Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ("the Act"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced, We Consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements .

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separated financial statements and other financial information of the subsidiary, we report to the extent applicable that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the statement of Profit and Loss and the Cash flows dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   (e) On the basis of the written representations received from the Directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Companies 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" 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 34 to the Consolidated Financial Statements.

ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts and the company did not have any derivative contracts.

iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The holding company has not declared or paid any dividend during the year. However, its wholly owned subsidiary Trigyn Technologies INC has paid a dividend of USD 25.50 lakhs (net of withholding tax of USD 4.50 lakhs).

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31st 2023, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the " Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in these CARO reports.

For V. Rohatgi & Co.
Chartered Accountants
Firm Registration Number: 000980C

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 23076038BGUVFT3214

Place: Bangalore
Date: 30th May 2023

"Annexure I" to the Independent Auditor's report of even date on Consolidated Financial Statements of Trigyn Technologies Limited

List of entities consolidated as at 31st March 2023

Sl. No	Particulars	Relation
1.	Trigyn Technologies Limited	Holding Company
2.	Trigyn Technologies (India) Private Limited	Subsidiary
3.	Leading Edge Infotech Limited	Subsidiary
4.	Trigyn Technologies Inc.	Subsidiary
5.	Trigyn Technologies Schweiz GmbH, Switzerland	Subsidiary
6.	Trigyn Fin-Tech Private Limited	Subsidiary
7.	Trigyn E-Governance Private Limited	Subsidiary
8.	Trigyn Eduexpert Private Limited	Subsidiary
9.	Trigyn Healthcare Private Limited	Subsidiary

"Annexure A" to the Independent Auditor's report of even date on Consolidated Financial Statements of Trigyn Technologies Limited

Report on 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 on 31st March, 2023 in conjunction with our audit of the Consolidated 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud of 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 control 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 statement 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 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 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 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 31st March, 2023, based on the internal controls 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 V. Rohatgi & Co.
Chartered Accountants
Firm Registration Number: 000980C

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 23076038BGUVFT3214

Place: Bangalore
Date: 30th May 2023

Consolidated Balance Sheet as at March 31, 2023

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3 a	543.42	484.15
Goodwill	3 b	8,674.33	8,674.33
Other Intangible Assets	3 c	1,033.60	1,454.82
Capital work-in-progress	3 d	149.90	149.90
Right-to-use Asset	3 e	463.14	222.94
Financial Assets			
Investments	4	8,291.44	2,136.85
Loans	5	-	-
Others	6	9,657.78	9,155.34
Non Current Tax Assets (Net)	33 (iii)	385.45	193.94
Deferred Tax Assets (Net)	33 (v)	698.09	473.31
Other Non-Current Assets	7	526.97	770.42
Total non-current assets		**30,424.12**	**23,715.99**
Current assets			
Inventories	8	1,058.17	325.22
Financial assets			
Trade receivables	9	30,451.53	28,156.93
Cash and cash equivalents	10	13,809.15	21,514.29
Loans	11	3,308.88	-
Others	12	2,886.52	607.66
Current tax asset (net)	33 (iv)	345.19	0.99
Other current assets	13	3,324.71	1,170.90
Total current assets		**55,184.15**	**51,775.99**
TOTAL ASSETS		**85,608.27**	**75,491.98**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	3,078.57	3,078.57
Other equity	15	65,021.07	57,681.83
Total equity		**68,099.64**	**60,760.40**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	22.15	-
Lease Liabilities	17	365.07	145.86
Provisions	18	716.76	567.65
Total non-current liabilities		**1,103.98**	**713.51**
Current liabilities			
Financial liabilities			
Borrowings	19	184.12	491.77
Lease Liabilities	20	106.93	98.02
Trade payables			
- Total Outstanding dues of Micro and Small Enterprises	21	376.11	278.78
- Total Outstanding dues of other than Micro and Small Enterprises	21	9,439.57	8,144.49
Other financial liabilities	22	4,577.32	3,768.26
Other current liabilities	23	905.88	507.06
Provisions	24	814.72	729.69
Total current liabilities		**16,404.65**	**14,018.07**
Total liabilities		**17,508.63**	**14,731.58**
TOTAL EQUITY AND LIABILITIES		**85,608.27**	**75,491.98**
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates and Judgement	1 - 2		
See accompanying notes to the Financial Statements	3 - 67		

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 23076038BGUVFT3214
Mumbai: May 30, 2023

For and on behalf of the Board

Dilip Hanumara
Chief Executive Officer

R. Ganapathi
Chairman & Non-Executive Director
DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31 March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2023	31st March 2022
Revenue			
Revenue from operations	25	1,27,272.44	1,04,058.35
Other income	26	649.05	297.79
Total income		**1,27,921.49**	**1,04,356.14**
Expenses			
Purchases of Stock-in-Trade	27	4,133.34	247.56
Changes in Stock-in-trade	28	(732.95)	18.83
Employee benefits expense	29	81,162.75	71,623.75
Finance costs	30	224.22	276.62
Depreciation and amortization expense	**3 f**	680.19	670.08
Other expenses	31	36,630.43	25,636.45
Total expense		**1,22,097.99**	**98,473.28**
Profit/(loss)before exceptional items and tax		**5,823.50**	**5,882.86**
Exceptional items		-	-
Profit / (loss) before tax		**5,823.50**	**5,882.86**
Tax expenses	33		
Current tax	33 (i)	2,638.44	2,273.39
Tax pertaining to prior years	33 (i)	(84.34)	6.48
Deferred tax	33 (i)	(198.32)	(304.21)
Profit/(loss) for the period		**3,467.72**	**3,907.20**
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss	32 & 33 (ii)	(224.48)	(54.47)
(ii) Income tax relating to above items		26.45	5.48
(B) (i) Items that will be reclassified to profit or loss		4,069.48	1,086.31
(ii) Income tax relating to above items		-	-
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**7,339.18**	**4,944.52**
Earnings per equity share (for continued operations)			
(1) Basic		11.26	12.69
(2) Diluted		11.26	12.69
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		11.26	12.69
(2) Diluted		11.26	12.69
Corporate Overview, Significant Accounting Policies and Key Accounting Estimates and Judgement	1 - 2		
See accompanying notes to the Financial Statements	3 - 67		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

For and on behalf of the Board

Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 23076038BGUVFT3214
Mumbai: May 30, 2023

Dilip Hanumara
Chief Executive Officer

R. Ganapathi
Chairman & Non-Executive Director
DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Consolidated Cash flow Statement for the year ended 31 March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the year ended	
		31st March 2023	31st March 2022
A.	**Cash flow from operating activities**		
	Net profit before exceptional items and tax	**5,823.50**	**5,882.86**
	Adjustments to reconcile profit for the year to net cash generated from operating activities:		
	Unrealised foreign exchange (gain) / loss (net)	181.06	(19.23)
	Depreciation and amortisation	680.19	670.08
	Interest income from deposits with banks and others	(502.68)	(92.55)
	Dividend income	(118.65)	-
	Finance cost	224.22	276.62
	Actuarial gains and losses routed through other comprehensive income	(30.33)	(46.41)
	Bad debts /Provision for Expected Credit Loss	1,358.54	587.94
	Operating profit before working capital changes	**7,615.86**	**7,259.31**
	Changes in working capital		
	(Increase) /decrease in Stock in trade	(732.95)	18.83
	(Increase) /decrease in trade receivables	(3,861.91)	(4,725.56)
	(Increase)/decrease in Loan and other financial assets, and other assets	(7,972.84)	1,694.58
	Increase/(decrease) in trade payables	1,392.40	762.41
	Increase/(decrease) in financial liabilities, Other liabilities and provision	1,442.00	1,810.08
	Cash generated from operations	**(2,117.44)**	**6,819.65**
	Direct taxes paid (including taxes deducted at source), net of refunds	(3,089.81)	(2,323.32)
	NET CASH FROM OPERATING ACTIVITIES	**(5,207.25)**	**4,496.33**
B.	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(558.44)	(1,576.11)
	Investment in unquoted equity	(6,348.74)	(1,662.14)
	Interest income	502.68	92.55
	Dividend received/(paid) on investments	118.65	-
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**(6,285.85)**	**(3,145.70)**

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

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
C. Cash flow from financing activities		
Borrowing/Lease financing/(Repayment)	(57.38)	(287.06)
Finance cost	(224.22)	(276.62)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**(281.60)**	**(563.68)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(11,774.70)**	**786.96**
Cash and cash equivalents at the beginning of the year (Refer Note 10)	21,514.29	19,641.03
Add: effect of exchange rate changes on cash and cash equivalents	**4,069.55**	**1,086.31**
Cash and cash equivalents at the end of the year (Refer Note 10)	**13,809.15**	**21,514.29**

Notes:

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

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain / (loss) of (Rs. (181.06) Lakhs) (PY Rs. 19.23 Lakhs) on account of translation of Foreign currency bank balances.

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

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

For and on behalf of the Board

Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 23076038BGUVFT3214

Dilip Hanumara
Chief Executive Officer

R. Ganapathi
Chairman & Non-Executive Director
DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mumbai: May 30, 2023

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Consolidated Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2021	Changes in equity share capital during the year	Balance as on 31 March 2022
3,078.57	-	3,078.57

Balance as on 1 April 2022	Changes in equity share capital during the year	Balance as on 31 March 2023
3,078.57	-	3,078.57

B. Other Equity

Particulars	Reserves and Surplus				Employee stock option scheme	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings				
Balance as at 1 April 2021	**1,775.39**	**13,937.71**	**146.85**	**32,651.33**	**16.86**	**51.12**	**4,155.59**	**52,734.87**
Profit for the year	-	-	-	3,907.20	-	-	-	**3,907.20**
Other comprehensive income for the year	-	-	-	(43.36)	-	(5.63)	1,086.31	**1,037.32**
Deferred tax adjusted in Reserves and Surplus	-	-	-	2.44	-	-	-	**2.44**
Balance as on 31 March 2022	**1,775.39**	**13,937.71**	**146.85**	**36,517.61**	**16.86**	**45.49**	**5,241.89**	**57,681.83**

Particulars	Reserves and Surplus				Employee stock option scheme	Equity Instruments through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings				
Balance as on 1 April 2022	**1,775.39**	**13,937.71**	**146.85**	**36,517.61**	**16.86**	**45.49**	**5,241.89**	**57,681.83**
Profit for the year	-	-	-	3,467.72	-	-	-	**3,467.72**
Other comprehensive income for the year	-	-	-	(22.07)	-	(175.96)	4,069.48	**3,871.45**
Addition / (Deletion) during the year	-	-	16.86	-	(16.86)	-	-	**-**
Balance as on 31 March 2023	**1,775.39**	**13,937.71**	**163.71**	**39,963.25**	**-**	**(130.47)**	**9,311.38**	**65,021.07**

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 23076038BGUVFT3214
Mumbai: May 30, 2023

For and on behalf of the Board

Dilip Hanumara
Chief Executive Officer

R. Ganapathi
Chairman & Non-Executive Director
DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

1 **The corporate overview**

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

TTL is the holding company of the Trigyn Group of companies.

TTL has its software development centre in Mumbai, India ('the Head Office') and the company mainly operates in US and Europe through its subsidiary Trigyn Technologies Inc (TTI) and Trigyn Technologies Schweiz GMBH (TTS)

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 31.03.2023**	**% of ownership as at 31.03.2022**
Leading Edge Infotech Limited, ('LEIL')	A subsidiary incorporated under the laws of India	100	100
Trigyn Technology Inc., ('TTI')	A subsidiary organized under the laws of Delaware, USA	100	100
Trigyn Technologies (India) Private Limited, ('TTIPL')	A subsidiary incorporated under the laws of India	100	100
Trigyn Technologies Schweiz GMBH	A subsidiary organized under the laws of Switzerland	100	100
Trigyn Fin-Tech Private Limited*	A subsidiary incorporated under the laws of India	100	-
Trigyn E-Governance Private Limited*	A subsidiary incorporated under the laws of India	100	-
Trigyn Eduexpert Private Limited*	A subsidiary incorporated under the laws of India	100	-
Trigyn Healthcare Private Limited*	A subsidiary incorporated under the laws of India	100	-

* Refer note no. 66.

The Consolidated financial statements for the year ended up to March 31, 2023, does not include financials of the following non-operational subsidiaries/step down subsidiaries: -

Subsidiaries	**Updated Upto**	**Status**
Ecapital Solution (Bermuda) LTD	March 12, 2014	Voluntary Liquidated 2014
Step down Subsidiaries		
Trigyn Technologies Limited, UK	March 31, 2002	Liquidated in 2004
eVector (Cayman) Limited and its subsidiaries ('EVCL')	March 31, 2002	Under liquidation since 2002
eCapital Solutions (Mauritius) Limited	March 31, 2005	Liquidated in 2009

The effect of the winding up of the aforesaid subsidiaries/step down subsidiaries have not been given due to non-availability of latest financial statements and adequate details regarding certain inter-company balances across all subsidiaries. Note No. 39 includes balances pertaining to those wound up subsidiaries which are not written off in the books pending RBI approval under FEMA regulations.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

b) The Consolidated Financial Statements (CFS) for the year does not include financials of following associates as the company does not have any investment in these associates:

1) Promuk Hoffmann International Limited
2) Andhra Networks Limited
3) United Telecoms Limited
4) United Telelinks (Bangalore) Limited
5) Aktivolt Celtek Private 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

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

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

New and Amended Standards Adopted by the Group:

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

(i) Ind AS 16 – Property Plant and Equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(ii) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (Examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iii) Reference to the Conceptual Framework – Amendments to Ind AS 103

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.2 Principles of Consolidated Financial Statements

The Consolidated Financial Statements relate to the Company and its subsidiaries and have been prepared on the following basis:

i) In respect of Subsidiary companies, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealized profits / losses on intra-group transactions. The results of subsidiaries are included from the date of acquisition of a controlling interest.

ii) In case of foreign subsidiaries, being Non-Integral Foreign Operations, revenue items are consolidated at the average rate prevailing during the year. All asset and liabilities are converted at the rate prevailing at the end of the year, except Equity Share Capital, Share premium, Capital Reserve and Fixed Assets which have been carried at Historical rate. The resultant translation gains and losses are shown separately as 'Foreign Currency Translation Reserve' under 'Reserves and Surplus.

iii) Capital Solutions (Bermuda) Ltd., a wholly owned subsidiary was wound up on 12th March 2014, as per the applicable laws in the country of registration. The assets distributed on winding up have been accounted at values as per the Liquidation orders. Consequently TTIPL and TTI which were step down wholly owned subsidiaries have become wholly owned subsidiaries of TTL. The excess of cost to the Group of equity capital of its investments in subsidiary companies over its share of equity of its subsidiary companies at the date on which investments are made, is recognized in the financial statement as Goodwill.

Goodwill on consolidation is not written off but tested for impairment by the management.

iv) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements, except for, in case of certain subsidiary referred in Note 2.14 below, leave encashment and gratuity is provided on arithmetical basis instead of actuarial basis.

Non-controlling interest

Non-controlling interests (NCI) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. NCI are measured at their proportionate share of the acquirer's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Business combinations

In accordance with Ind AS 103, the group accounts for these business combinations using the acquisition method when control is transferred to the group. The consideration transferred for the business combination is generally measured at fair value as at the date control is acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.3 Functional and presentation currency

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

2.4 Significant accounting judgments, estimates and assumptions

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

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

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable including amount expected to be paid/ recovered for uncertain tax position.
- Estimation of defined benefit obligation.
- Recognition of revenue.
- Recognition of deferred tax assets/deferred tax liability.
- Impairment Testing.
- Valuation of Financial Instrument.
- Useful life of property, plant and equipment and Intangible assets,
- Provision and Contingencies.
- Litigation.
- Estimation Uncertainty relating to the Global Health Pandemic on COVID-19

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

2.5 Current v/s non-current classification

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

An asset /liability is current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised / settled within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

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

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

- **Recognition and measurement**

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

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

- **Subsequent costs**

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

- **Disposal**

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

- **Depreciation**

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

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

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.7 Intangible assets

- **Recognition and measurement**

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

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

  For Service Concession Arrangements

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

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

- **Subsequent measurement**

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

- **Amortisation**

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

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

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

  The estimated useful lives as under:

Asset	Useful life
Software	3 years

- **Disposal:**

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

2.8 Impairment

Financial assets

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

For trade receivables the Group follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. A provision matrix is used to determine impairment loss allowance on portfolio of Group's trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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

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

Impairment of investments

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

Impairment of non- financial assets

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

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

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

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

2.9 Inventories

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

2.10 Cash Flow Statement:

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.11 Revenue recognition

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

i) Identify the contract with a customer,

ii) Identify the performance obligations in the contract,

iii) Determine the transaction price,

iv) Allocate the transaction price to the performance obligations in the contract, and

v) Recognize revenues when a performance obligation is satisfied. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

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

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

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

Contract balances

Contract assets: The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional

upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

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

2.12 Other income

- **Interest income**

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

- **Dividend Income**

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

- **Other**

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

2.13 Foreign currency transactions and balances

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

Translation of financial statements of foreign operations

Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the year. Income and expenditure and cash flow are generally translated using average exchange rates for the period. All resulting exchange differences are recognised in Other Comprehensive Income.

2.14 Employee benefits

- **Short-term employee benefits**

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

- **Post-employment benefits**

  Defined contribution plans

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

  Defined benefit plans

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

  Other long-term employee benefits

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

  Termination benefits

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.15 Share-based payments

Measurement and disclosure of the employee share-based payment plans is done in accordance with Ind AS 102 share based payments. Equity-Settled share based payments to directors and employees of the company and to directors and employees of subsidiary company including overseas subsidiary are measured at the Fair value of the equity instrument at the grant date.

The fair value determined at the grant date of equity-settled share based payments to directors and employees of the company are expensed and to directors and employees of the subsidiary company are recovered as the ESOP cost from its subsidiary.

2.16 Leases

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

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

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

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

The foreign subsidiaries recognized lease payments associated with those lease as an expenses.

2.17 Borrowing costs

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

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

2.18 Income tax

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

- **Current tax**

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

2.19 Provisions and contingencies

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

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

Contingent liability is disclosed in case of

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

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

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

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

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

2.20 Earnings per share (EPS)

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

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.21 Fair value measurement

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

2.22 Financial instruments

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

Initial Measurement

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

Subsequent measurement

a) Non-derivative financial assets

i) **Financial assets at amortised cost**

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

a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

using the effective interest rate method, less any impairment loss. Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets. Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the group's cash management system.

ii) **Debt instruments at FVTOCI**

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

iii) **Equity instruments at FVTOCI**

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

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

iv) **Financial assets at FVTPL**

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

b) Non-derivative financial liabilities

i) Financial liabilities at amortised cost Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

ii) Financial liabilities at FVTPL Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss

c) Derivative financial instruments

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

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in statement of profit and loss. (i) Cash flow hedges: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss.

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

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

Financial guarantee contracts

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

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

Offsetting of financial instruments

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

2.23 Government grant

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

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

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

2.24 Segment Reporting:

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

2.25 Event after reporting date :

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

2.26 Prior Period Errors:

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

i. Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting

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

ii. Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

iii. Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.

iv. Ind AS 12 – Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Group does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note 3: Property, Plant and Equipment, Goodwill, Intangible Assets, Capital work in progress and Right to use Asset

Particulars	Gross Block at Cost								Depreciations / Amortisation								Net Block	
	As at April 1, 2021	Additions 2021-22	Deductions / Adjustments 2021-22	As at March 31, 2022	Translation adjustment (Refer Footnote 6)	Additions 2022-23	Deductions / Adjustments 2022-23	As at March 31, 2023	As at April 1, 2021	For the year 2021-22	Deductions / Adjustments 2021-22	As at March 31, 2022	Translation adjustment (Refer Footnote 6)	For the year 2022-23	Deductions / Adjustments 2022-23	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible assets																		
Buildings (Refer Note 1 & 2)	66.28	-	-	66.28	-	-	-	66.28	64.68	0.08	-	64.76	-	0.08	-	64.84	1.43	1.52
Computers and peripherals (refer below point 3 & 4)	730.42	350.99	-	1,081.42	13.94	297.03	44.17	1,348.22	538.26	153.18	-	691.44	14.35	221.94	44.17	883.56	464.66	389.98
Office equipment	103.15	-	-	103.15	-	1.88	-	105.04	97.18	4.76	-	101.94	-	0.95	-	102.89	2.15	1.22
Furniture and fixtures	52.36	-	-	52.36	3.04	0.51	0.60	55.31	48.82	1.36	-	50.18	3.04	1.05	0.60	53.67	1.64	2.18
Leasehold improvements	275.16	-	-	275.16	-	-	-	275.16	166.09	19.81	-	185.90	-	15.73	-	201.63	73.53	89.26
Total - 3(a)	**1,227.38**	**350.99**	**-**	**1,578.37**	**16.98**	**299.42**	**44.77**	**1,850.00**	**915.02**	**179.19**	**-**	**1,094.22**	**17.39**	**239.75**	**44.77**	**1,306.59**	**543.42**	**484.15**
Goodwill	8,674.33	-	-	8,674.33	-	-	-	8,674.33	-	-	-	-		-	-	-	8,674.33	8,674.33
Total - 3(b)	**8,674.33**	**-**	**-**	**8,674.33**	**-**	**-**	**-**	**8,674.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,674.33**	**8,674.33**
Intangible assets																		
Computer softwares/ licenses	88.24	1,272.13	529.27	831.10	81.43	0.89	413.48	499.93	88.24	304.46	304.46	88.24	6.47	268.42	274.77	88.37	411.56	742.86
Right to Collect Toll - Nashik	899.34	-	-	899.34	0.01	-	-	899.33	97.43	89.93	-	187.36	-	89.93	-	277.29	622.04	711.97
Total - 3(c)	**987.58**	**1,272.13**	**529.27**	**1,730.43**	**81.44**	**0.89**	**413.48**	**1,399.26**	**185.67**	**394.39**	**304.46**	**275.60**	**6.47**	**358.35**	**274.77**	**365.66**	**1,033.60**	**1,454.82**
Capital work-in-progress (Refer note 5 below)	137.19	12.71	-	149.90	-	-	-	149.90	-	-	-	-		-	-	-	149.90	149.90
Total - 3(d)	**137.19**	**12.71**	**-**	**149.90**		**-**	**-**	**149.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**149.90**	**149.90**
Right-to-use Asset																		
Lease	515.60	165.10	325.19	355.51	-	393.85	71.55	677.81	361.26	96.50	325.19	132.58	-	82.09	-	214.67	463.14	222.94
Total - 3(e)	**515.60**	**165.10**	**325.19**	**355.51**	**-**	**393.85**	**71.55**	**677.81**	**361.26**	**96.50**	**325.19**	**132.58**		**82.09**	**-**	**214.67**	**463.14**	**222.94**

Note 3 f : Depreciation and amortization expense

Particulars	March 31st, 2023	March 31st, 2022
Depreciation on PPE (refer note 3a)	239.75	179.19
Depreciation on Goodwill (refer note 3b)	-	-
Depreciation on Intangible assets (refer note 3c)	358.35	394.39
Depreciation on Capital work in progress (refer note 3d)	-	-
Depreciation on Right to use Assets (refer note 3e)	82.09	96.50
Total	**680.19**	**670.08**

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Capital Work-in-progress ageing Schedule for the year ending March 31, 2023 & March 31, 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
March 31, 2023					
Project in Process	-	12.71	137.19	-	**149.90**
Projects Temporarily Suspended		-	-	-	**-**
March 31, 2022					
Project in Process	12.71	16.95	120.24	-	**149.90**
Projects Temporarily Suspended	-	-	-	-	**-**

Note:

1) *Building includes value of properties in Co-operative societies including shares of respective societies. The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress*

2) *Building mortgaged as security none, book value CY Rs.1.43 lakhs (PY 1.52 lakhs) (Market value Rs. 360.24 lakhs)*

3) *Computer and peripherals under Lease*

Computer and peripherals includes the following amounts where the company is a lessee under a finance lease.

Particulars	***March 31, 2023***	***March 31, 2022***
Computers and peripherals		
Cost	*946.47*	*655.29*
Accumulated depreciation	*520.71*	*346.52*
Net carrying cost	***425.77***	***308.77***

4) *Contractual obligations: refer Note 16 & 19*

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

6) *Refer Note no. 65.*

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31st March 2023	31st March 2022
Note 4: Non Current Investment		
i) Others (Unquoted Investment) (at FVOCI)		
Live Sports 365	7.96	83.97
2,128 (31 March 2022 : 2,128) equity shares of ₹ 10 each fully paid		
ii) Others (Unquoted Investment) (at FVTPL)		
Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2022 : 100) equity shares of ₹ 36 each fully paid		
Investment in Sampada Business Solutions Pvt Ltd (Refer note no. 61)	800.00	-
8,88,888 equity shares of ₹ 5 each fully paid (at a premium of ₹ 85 per Share)		
North Kanara GSB Co-operative Bank Limited	1.00	1.00
5,000 (31 March 2022 : 5,000) equity shares of ₹ 10 each fully paid		
Investment - Empowertel Systems	4.86	4.86
100,000 (31 March 2022 : 100,000) equity shares of $.10 each fully paid		
Preferred Stock of Whizdotal, Inc (refer note 42)	437.23	389.70
Investment - Aaruha	375.52	179.93
JPMorgan Chase - MMKT A/C	5,832.68	741.40
JPMorgan - Asset Mgt A/C	837.03	740.81
Prov for Dimunition in Value of Investment	**(4.86)**	**(4.86)**
Total	**8,291.44**	**2,136.85**
Aggregate book value of unquoted investments (Net of impairments)	**8,291.44**	**2,136.85**
Aggregate amount of impairment in the value of investments	**(4.86)**	**(4.86)**

* Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- Separate financial statements.

Particulars	31st March 2023	31st March 2022
Note 5: Non Current Financials Assets- Loan		
Loan to others		
Unsecured considered doubtful	39.90	39.90
Less: Allowance for doubtful loans	(39.90)	(39.90)
Total	**-**	**-**

Particulars	31st March 2023	31st March 2022
Note 6: Non Current Financials Assets- Others		
Financial assets at amortised cost		
(i) Deposits with banks*	9,485.89	9,061.46
(ii) Other receivables		
Current other receivables	38.06	26.64
Security deposits (refer note no 42)	133.83	67.23
Total	**9,657.78**	**9,155.34**

* Term deposits to the extent ₹ 4286.58 Lakhs (PY ₹ 4278.09 lakhs) with banks are held as lien with banks against bank guarantees issued on behalf of the Group.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2023	31st March 2022
Note 7: Non Current Other Assets			
Prepaid expenses		456.97	700.42
Advance to related party (refer note no 42)		70.00	70.00
	Total	**526.97**	**770.42**
Note 8: Inventories (at lower of cost or net realisable value)			
Stock-in-trade including overheads		1,058.17	325.22
	Total	**1,058.17**	**325.22**
Note 9: Current Financial Assets Trade Receivable			
Unsecured			
From related parties (refer note 42)		-	2.35
From others		-	-
- Considered doubtful		1,170.05	1,097.49
- Considered good		33,675.86	29,765.23
		34,845.92	**30,865.07**
Less: Allowance for bad and doubtful debts		(1,170.05)	(1,097.49)
Less: Expected Credit loss (refer note 47 (ii) & refer note 56 A))		(3,224.33)	(1,610.64)
	Total	**30,451.53**	**28,156.93**

As At March 31, 2023	Outstanding for Following periods from due date of Payment						
	Current but Not due	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables-Considered Good	737.03	26,351.47	190.86	1.17	137.62	6,257.71	**33,675.86**
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	150.35	-	-	1,019.70	**1,170.05**
Disputed Trade Receivables-Credit impaired							
Total	**737.03**	**26,351.47**	**341.21**	**1.17**	**137.62**	**7,277.41**	**34,845.92**
Less: Impairment allowances	-	-	-	-	-	-	**(1,170.05)**
Less: Expected Credit loss	-	-	-	-	-	-	**(3,224.33)**
Total							**30,451.53**

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

As At March 31, 2022	Outstanding for Following periods from due date of Payment						
	Current but Not due	**Less Than 6 Months**	**6 Months- 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Undisputed Trade Receivables- Considered Good	199.43	22,256.84	799.97	195.46	4,040.00	2,275.89	**29,767.58**
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	77.79	-	-	1,019.70	**1,097.49**
Disputed Trade Receivables-Credit impaired							
Total	**199.43**	**22,256.84**	**877.75**	**195.46**	**4,040.00**	**3,295.59**	**30,865.07**
Less: Impairment allowances	-	-	-	-	-	-	**(1,097.49)**
Less: Expected Credit loss	-	-	-	-	-	-	**(1,610.64)**
Total							**28,156.93**

Particulars	**31st March 2023**	**31st March 2022**
Note 10: Cash and cash equivalents		
Balances with banks		
In current accounts	13,499.30	14,636.15
In EEFC accounts	183.48	214.71
Deposits with original maturity of less than 3 months	125.80	6,662.97
Cash on hand	0.57	0.46
Total	**13,809.15**	**21,514.29**

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

Note 11: Loans Receivables		
From others	3,308.88	-
Total	**3,308.88**	**-**
Note 12: Current Financial Assets - Others		
Advance for ONGC Project	303.71	303.71
Less : Provision for doubtful advances (refer note 34 (c))	(303.71)	(303.71)
(i) Other receivables	2,886.52	607.66
Total	**2,886.52**	**607.66**

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31st March 2023	31st March 2022
Note 13: Other Current Assets		
(i) Advances to suppliers*	1,002.40	689.87
(ii) Balances with Income tax, central excise, customs and VAT authorities	267.28	158.25
(iii) Others		
Prepaid expenses	87.46	97.02
Advance to related party (refer note 42)	568.21	205.00
Other Advances	21.45	20.39
Project Deferred expenses	1,377.92	0.37
Total	**3,324.71**	**1,170.90**

* Includes Rs.1.32 lakhs (PY 1.32 Lakhs) paid to related party (refer note 42)

Particulars	31st March 2023	31st March 2022
Note 14: Equity share capital		
Authorised shares		
35,000,000 (31 March 2022: 35,000,000) equity shares of Rs.10 each	3,500.00	3,500.00
5,000,000 (31 March 2022: 5,000,000) preference shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
30,785,736 (31 March 2022: 30,785,736) equity shares of Rs.10 each	3,078.57	3,078.57
Total	**3,078.57**	**3,078.57**

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 Group after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The Group's authorised capital is divided in equity share capital & preference share capital.

b) **Reconciliation of share capital**

Particulars	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
At the beginning of the period	**30,785,736**	**3,078.57**	**30,785,736**	**3,078.57**
On exercise of employee stock options	-	-	-	-
Outstanding at the end of the period	**30,785,736**	**3,078.57**	**30,785,736**	**3,078.57**

c) **Details of shareholders holding more than 5% shares in the Group**

Particulars	31 March 2023		31 March 2022	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	**13,701,877**	**44.51%**	**13,701,877**	**44.51%**

d) Shares reserved for issue under options - 'Refer Note 45 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 = Nil, Refer Note 45 for ESOP granted.

f) There are no calls in arrears by directors and officers of the Group. = Nil

g) Shares forfeited during the year. = Nil

h) Security convertible into equity shares. = Nil

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2023	31st March 2022
Note 15: Other equity			
Capital reserve		**1,775.39**	**1,775.39**
Securities premium		**13,937.71**	**13,937.71**
Employee stock option (ESOP) reserve		**16.86**	**16.86**
Addition / (Deletion) during the year		(16.86)	-
At the end of the period		**-**	**16.86**
General reserve		**146.85**	**146.85**
Addition / (Deletion) during the year		16.86	-
At the end of the period		**163.71**	**146.85**
Surplus in the statement of profit and loss			
At the beginning of the period		36,517.61	32,651.33
Profit for the year		3,467.72	3,907.20
Add: Other comprehensive income		(22.07)	(43.36)
Deferred tax adjusted in Reserves and Surplus		-	2.44
At the end of the period		**39,963.25**	**36,517.61**
Foreign currency translation reserve			
At the beginning of the period		5,241.89	4,155.59
Exchange gain/(loss) on translation during the year		4,069.48	1,086.31
At the end of the period		**9,311.38**	**5,241.89**
Other components of equity			
Fair valuation of equity instrument through OCI			
At the beginning of the period		45.49	51.12
Add: Changes in fair value during the period		(175.96)	(5.63)
At the end of the period		**(130.47)**	**45.49**
	Total	**65,021.07**	**57,681.83**
Note 16: Non Current Borrowing			
Unsecured			
- Loan		22.15	-
	Total	**22.15**	**-**
Note 17: Non Current Financial Lease Liabilities			
- Leasehold Property		365.07	145.86
	Total	**365.07**	**145.86**
Note 18: Non Current Provisions			
Provision for employee benefits			
(i) Provision for compensated absences		253.86	196.35
(ii) Provision for gratuity		462.89	371.30
	Total	**716.76**	**567.65**
Note 19: Current Borrowings			
Unsecured			
- Loan		-	491.77
- Hire Purchases Obligation		184.12	-
	Total	**184.12**	**491.77**

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2023	31st March 2022
Note 20: Current - Other Financial Liabilities			
- Leasehold Property		106.93	98.02
	Total	**106.93**	**98.02**
Note 21: Current Financials Liabilities Trade Payable			
Trade Payable			
From related parties (refer note 42)		7.93	1.16
From others			
Micro and Small Enterprises (Refer Footnote (i) (refer note 48)		376.11	278.78
Other than micro enterprises & small enterprises		9,431.64	8,143.33
	Total	**9,815.68**	**8,423.27**

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

As At March 31, 2023	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	102.09	0.83	-	273.19	**376.11**
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,433.10	2.06	3.48	0.93	**9,439.57**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

As At March 31, 2022	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	10.46	-	51.26	217.06	**278.78**
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,020.75	113.43	5.96	4.35	**8,144.49**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2023	31st March 2022
Note 22: Current - Other Financial Liabilities			
Current liabilities			
Employee benefits payable		863.59	1,440.19
Other payables		1,233.56	1,200.94
Provision for Expenses		2,480.16	1,127.13
	Total	**4,577.32**	**3,768.26**
Note 23: Others Current Liabilities			
Statutory dues		845.12	495.77
Advance from Customer		60.76	11.28
	Total	**905.88**	**507.06**
Note 24: Current - Provision			
Provision for employee benefits			
(i) Provision for compensated absences		808.14	729.69
(ii) Provision for gratuity		6.58	-
	Total	**814.72**	**729.69**

Note 25: Revenue From Operations

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

(i) Contract with Customers

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

Sale of services		31st March 2023	31st March 2022
Income from Communications and information technology staffing support services		127,272.44	104,058.35
	Total	**127,272.44**	**104,058.35**

(ii) Contract Balances

(a) Receivables	31st March 2023	31st March 2022
Opening Balance	28,156.93	24,145.04
Additional / Deduction during the year	2,294.60	4,011.90
Closing Balance	**30,451.53**	**28,156.93**
(b) Unbilled Receivable	**2,608.65**	**430.05**

(c) Contract Asset

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

(d) Contract Liabilities

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2023	31st March 2022
Note 26: Other Income			
Interest income from deposits with banks and others		500.60	92.55
Dividend income on long-term investment		118.65	-
Net gain on foreign currency transactions and translations		-	64.17
Other non operating income		29.80	141.07
	Total	**649.05**	**297.79**
Note 27: Purchases of Stock-in-Trade			
Purchases of materials including overheads		4,133.34	247.56
	Total	**4,133.34**	**247.56**
Note 28: Changes In Stock In Trade			
Stock at the beginning of the year			
Stock-in-trade including overheads		325.22	344.05
		325.22	**344.05**
Stock at the end of the year			
Stock-in-trade including overheads		1,058.17	325.22
		1,058.17	**325.22**
	Total	**(732.95)**	**18.83**
Note 29: Employee benefits expense			
Salaries, wages and bonus		75,955.51	67,194.45
Contribution to provident and other funds (refer note no 55)		697.08	567.14
Gratuity and leave encashment		248.17	194.60
Staff welfare		4,261.99	3,667.56
	Total	**81,162.75**	**71,623.75**
Note 30: Finance costs			
Interest cost on net defined benefit obligations		20.25	13.59
Bank charges and commission		120.63	116.04
Other interest		83.34	146.99
	Total	**224.22**	**276.62**

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31st March 2023	31st March 2022
Note 31: Other expenses		
Consultancy Charges and Allowances	30,172.68	22,314.16
Power and fuel	16.74	21.73
Rent	146.35	117.41
Repairs and maintenance:		
Plant and machinery	5.05	4.78
Others	39.89	49.67
Travelling, conveyance and vehicle expenses	411.91	182.18
Auditors' remuneration (Refer Note 35)	44.65	30.50
CSR & Donation**	28.22	58.03
Legal and professional charges	562.62	480.05
Sales Promotion & Printing & Stationery expenses	40.53	24.18
Communication expenses	618.81	585.26
Recruitment & other expense	507.44	349.20
Provision for ECL (Refer Note 47 (ii) & 56 A)	1,386.26	729.01
Foreign exchange fluctuation loss	181.06	48.82
Bad Debts (Refer Note 41)	-	3.74
Project Expenses including Direct Consultancy	1,787.81	-
Miscellaneous expenses	680.41	637.73
Total	**36,630.43**	**25,636.45**

** Includes CSR Rs. 14.61 lakhs (PY Rs. 24.16 lakhs) refer note 40

Particulars	31st March 2023	31st March 2022
Note 32: Other comprehensive income		
(A) Items that will not be reclassified to profit or loss		
i) Remeasurements gains and losses on post-employment benefits	(30.33)	(46.41)
ii) Fair valuation of equity instrument through FVTOCI	(194.15)	(8.07)
	224.48	**54.47**
Income tax relating to above items		
i) Tax on remeasurements gains and losses	8.26	3.05
ii) Tax on fair valuation of equity instrument through FVTOCI	18.20	2.44
	26.45	**5.48**
(B) Items that will be reclassified to profit or loss		
i) Foreign currency translation reserve	**4,069.48**	**1,086.31**
Total	**3,871.45**	**1,037.32**

Particulars	31st March 2023	31st March 2022
Note 33: Tax expenses		
The major components of income tax expenses are as follows :		
i) Statement of profit and loss:		
Current income tax:		
Current income tax charge	2,638.44	2,273.39
Tax relating to earlier periods	(84.34)	6.48
Deferred tax:		
Relating to origination and reversal of temporary differences	(198.32)	(304.21)
Income tax expense reported in the statement of profit and loss	**2,355.78**	**1,975.66**
ii) Statement of other comprehensive income:		
Deferred tax:		
Remeasurements gains and losses on post employment benefits	8.26	3.05
Tax on fair valuation of equity instrument	18.20	2.44
Income tax expense reported in the statement of other comprehensive income	**26.45**	**5.48**

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars		31st March 2023	31st March 2022
	Balance Sheet:			
iii)	**Non Current Taxes - Assets (Net)**			
	Advance Tax Paid		2,033.52	1,637.90
	Less: Provision for Tax		(1,648.07)	(1,443.96)
		Total	**385.45**	**193.94**
iv)	**Current Taxes - Assets (Net)**			
	Advance Tax Paid		566.44	289.81
	Less: Provision for tax		(221.25)	(288.83)
		Total	**345.19**	**0.99**

v) Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	**Balance sheet**			**Statement of profit and loss & other comprehensive income**	
	As at 31 March 2023	**As at 31 March 2022**	**As at 31 March 2021**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Deferred tax asset					
Property, plant & equipment and intangible assets	7.09	(9.24)	(0.31)	(16.34)	8.94
Provision for doubtful debts & advances	240.90	229.74	173.73	(11.16)	(56.01)
Liabilities / provisions that are deducted for tax purposes when paid	440.38	261.30	(5.20)	(179.08)	(266.50)
Total	**688.37**	**481.80**	**168.22**	**(206.58)**	**(313.58)**
Deferred tax liability					
Fair valuation of investment in equity shares designated through other comprehensive income	9.71	(8.48)	(10.92)	(18.20)	(2.44)
Total	**9.71**	**(8.48)**	**(10.92)**	**(18.20)**	**(2.44)**
Net deferred tax asset / (liability)	**698.09**	**473.31**	**157.30**		
Deferred tax expense/(income)				**(224.77)**	**(316.02)**
- Recognised in statement of profit and loss				(198.32)	(304.21)
-Recognised in statement of other comprehensive income				(26.45)	(5.48)
- Recognised in Reserves and Surplus				-	(2.44)
- Recognised in statement of proft and loss (federal tax)				-	(3.88)

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

Particulars	**For the year ended 31st March 2023**	**For the year ended 31st March 2022**
Accounting profit before tax	**5,823.50**	**5,882.86**
Tax using the Company's domestic tax rate CY 25.17% (PY 25.17%)	**1,465.78**	**1,480.72**
Add:		
Effect of non-deductible Expenses	264.83	623.16
Recognised Deferred Tax	(198.32)	(304.21)
Tax pertaining to prior years	(84.34)	6.48
Overseas tax rate differences	907.83	169.51
Total	**2,355.78**	**1,975.66**
Income tax expense reported in the statement of profit and loss	**2,355.78**	**1,975.66**

vii) Reconcillation of Deferred tax /Liabilities

Particulars	**As at 31st March 2023**	**As at 31st March 2022**
Opening Balalnce	473.31	157.30
Tax Income/(Expenses) recognised in profit & loss A/c	198.32	304.21
Tax Income/(Expenses) recognised in OCI	26.45	5.48
Recognised in Reserves and Surplus	-	2.44
Recognised in statement of proft and loss (federal tax)	-	3.88
Closing Balance	**698.09**	**473.31**

34. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

Particulars	**31-Mar-2023**	**31-Mar-2022**
(A) Disputed tax Demands / Claims		
- Income tax matters*	1,927.67	1,938.77
- GST matters*	38.45	320.22
(B) Guarantees and Letter of Credit from bank:		
Guarantee and Letter of Credit	4,182.38	4,174.50
(C) Claims against TTIPL not acknowledged as debts (refer note **f** below**)**	66.89	66.89
Total Contingent Liabilities (A) + (B) + (C) = (D)	**6,215.38**	**6,500.38**

*The Income Tax Department has filed an appeal before High Court for the Quantum & Penalty for AY 2007-08 for the sum of Rs. 985.14 Lakhs

Details of Guarantees issued by bank on behalf of the Group

Year Ended	**Bank**	**Bank Guarantee (Amount in $/INR)**	**Fixed Deposit held as Security (Amount in INR Lakhs)**	**Property Mortgage ***
31-Mar-23	State bank Of India- USA	$16.84	Rs. 1,383.41	
	HDFC performance security bond	$13.72	Rs. 1,127.24	
	IDBI Bank	Rs. 900.35	Rs. 914.77	
	Punjab National Bank	Rs. 771.39	Rs. 861.16	Nil
31-Mar-22	State bank Of India- USA	$16.84	Rs. 1,271.61	
	HDFC performance security bond	$13.72	Rs. 1,036.13	
	Punjab National Bank	Rs. 1866.76	Rs. 1970.35	Nil

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Other Pending legal suits

a) Legal case filed by the company against Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.

The company has filed a special civil suit for the recovery of the damages from the above-mentioned parties. The next hearing is on 19th July, 2023.

b) Case filed by Iram Technologies Pvt. Ltd. against the Company

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The company's lawyer presented arguments and filed written statements on behalf of the company. On 9th December 2021 relying on the purchase order, the Small Causes Court, Bengaluru had asked the company to deposit 20% of the purchase order value within 60 days. The company filed an appeal with Honorable High Court of Karnataka against the above order and obtained an interim stay on the order passed by the Small Causes Court, Bengaluru. The matter was posted for hearing on 11th July, 2023.

c) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered into an MOU on 24-April-2019 to work on the ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by the NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. NCLT has ordered the commencement of liquidation of the Toshniwal Enterprises Control Limited on 4th April 2022 and the stakeholders were called upon to submit their claim with proof. The matter was last heard on 27.06.2022 and Counsel appearing for Liquidator submitted the preliminary report and list of stakeholders. There has been no development in the case.

d) Suit filed against ESDS Software Solution Pvt. Ltd. by the Company

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The cross examination of witness was carried out on November 29, 30 and December 1, 2021. The hearing for cross examination of claimant witness was done on 05/06-08-2022. The process of re-examination of claimant has started. The virtual meeting was held on February 3, 2023, for production of certain documents by the respondent based on which the final judgement will be given by the arbitrator. On 17th and 18th March, 2023 Arbitration meeting was held to hear the final arguments by claimant and certain document were requested to be produced from STPI by the Justice. The next date for the Arbitration is fixed on 10th June 2023 with regard to the documents received from STPI for final hearing of Respondent's arguments (and Claimant's arguments in rejoinder).

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

i) Coimbatore Smart City Limited

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

ii) Tiruppur Smart City Limited

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

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

iii) ISYX Technologies India Private Limited.

Trigyn had received a notice from District Legal Service Authority, Krishna at Machilipatnam under Commercial Courts Act 2015 for mediation on claim for Rs. 508.87 Lakhs Principal and Rs. 241.66 Lakhs as interest calculated till 28-10-2022.

Trigyn had requested for four weeks' time, thereafter we have not received any communication from the authority.

f) Legal Case filed against TTIPL

The litigation history (Including arbitrations consolations & mediations) J. Kohli & Anr. v. Ram Bhagwat & Ors. - The suit was filed in May, 2002 praying inter alia for a decree of permanent injunction in favor of J. Kohli restraining the Defendants (Trigyn is Defendant No. 3 in the plaint) from infringing the copyright of the Plaintiff registered vide ROC-L/19459 and claiming damages valued at USD 129,000 (equivalent to ₹ 60.63 lakhs.)

In this case, the recording of evidence is complete. The Court held that the matter shall be listed for final arguments in the regular matter list on the basis of the seniority.

35. Remuneration to auditors

Particulars	**31-Mar-2023**	**31-Mar-2022**
Remuneration to auditors		
Statutory auditors:		
a) audit services	32.00	22.00
b) taxation services	6.85	4.50
c) other services	5.80	4.00
d) out of pocket expenses	-	-
	44.65	**30.50**

36. Earnings Per Share:

Particular	**31-Mar-2023**	**31-Mar-2022**
Profit after tax and before exceptional items (A)	3,467.72	3,907.20
Less : Exceptional Items (B)	-	-
Profit after tax (C=A+B)	**3,467.72**	**3,907.20**
Equity shares outstanding as at the year end	307.86	307.86
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	307.86	307.86
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	307.86	307.86
Nominal value per equity share	Rs.10	Rs.10

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Basic earnings per equity share		
Profit after tax and before exceptional items A/D	11.26	12.69
Profit after tax and after exceptional items C/D	11.26	12.69
***Diluted earnings per equity share**		
Profit after tax and before exceptional items A/E	11.26	12.69
Profit after tax and after exceptional items C/E	11.26	12.69

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

	31-Mar-2023	31-Mar-2022
Number of shares considered as basic weighted average shares outstanding	307.86	307.86
Add: Effect of dilutive stock options*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	307.86	307.86

* In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

37. Segment Information As per Ind AS 108 on operating segment

In terms of IND AS 108, The Group is having single reportable segment i.e. "Communications and information technology staffing support services". Hence segment report as per IND AS 108 is not required to be made in the current year.

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

39. 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-23	31-Mar-22
Investments		
Ecapital Solutions (Bermuda) Ltd*	50972.96	50972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
eVactor Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

* The Group has carried forward in the book of accounts the balance of the above mentioned overseas subsidiaries which has been wound up. The Group is awaiting approval from the Reserve Bank of India for writing off these balances.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. In view of this, Investments, Loans & advances and provision for doubtful debts and impairment in the value of investments are retained and other entries are given effect to in the books of account which are subject to the approval of RBI. This matter is being carried forward for over 7 years.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

40. Corporate Social Responsibilities:

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

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

(In ₹ Lakhs)

Particulars	2022-23	2021-22
Average of Net profits of last three financial years as per Section 198 of the Companies Act, 2013	696.62	1,207.93
(i) Amount required to be spent by the Company during the year	13.93	24.16
(ii) Amount spent towards CSR activities	14.61	4.26
(iii) Unspent at the end of the year	-	19.90*
(iv) Reasons for Unspent*	-	-
(v) Nature of CSR activities Eradication of hunger and malnutrition, Promoting Education, Healthcare, Women empowerment, Measures for the benefit of war widows and Contributions to Incubators for benefits of physically challenged people.		
(vi) Details of Related Party Transactions As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:		

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

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

41. During the year, TTInc has written off an amount of Rs. Nil (PY Rs.3.74 lakhs) as bad debts.

42. Related Party Disclosures As per Ind AS 24 on Related Party :

a) Name of related parties and nature of relationship:

Sr. No.	Relation	Related Party	Relations
1	Enterprise controlling the company	None	
2	Key management personnel & Directors of the reporting entity	R. Ganapathi	Chairman & Non-Executive Director
		Bhavana Rao	Executive Director *
		Amin Bhojani	Chief Financial Officer
		Mukesh Tank	Company Secretary, Vice President – Legal
		Homiyar Panday	President & Director
		Dilip Hanumara#	CEO and Executive Director

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Sr. No.	Relation	Related Party	Relations
3	An entity which has a substantial interest in the company	United Telecoms Limited	
4	Entities in which United Telecoms Limited has significant influence, with whom transactions have been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
5	Entities with Common Management	Business Networks Europe GMBH	
		Bizpro International Gmbh	
6	Entity in which Relative of KMP & Directors of the reporting entity are interested	Dhira Software Labs	Managed by relatives of Dilip Hanumara CEO and Director.
		Whizdotai Inc.	Managed by relatives of Dr. B. R. Patil Independent Director.

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

Dilip Hanumara was Executive Director upto 30th November 2022.

b) Particulars of related party transactions during the year ended March 31, 2023:

A. An entity having a substantial interest in the Co		**31-Mar-23**	**31-Mar-22**
Transaction during the year			
United Telecoms Limited	Advance Receivable/Payable to bid together for the tender	500.00	-
	Advance Given for Security Deposit	(34.55)	-
	Advance for Rent, Rates & Taxes	20.52	205.00
	Services (received)/rendered	(122.76)	-
Balances as at year end			
United Telecoms Limited	Advance for Rent, Rates & Taxes	68.21	205.00
	Advance Receivable/Payable to bid together for the tender	500.00	-
	Advance Given for Security Deposit for Rent	34.55	-
	Trade Payable	(1.16)	(1.16)
B. Entities in which United Telecoms Limited has significant influence			
Transaction during the year			
United Telelinks (Bangalore) Limited	(Purchase)/Sale of Goods	-	-
Andhra Networks Limited	Loan Repaid by TTL	-	-
Aktivolt Celtek Private Limited	Advance Given for Security Deposit for Rent	(29.50)	-
	Services (received)/rendered - Rent, Rates & Taxes	(11.80)	-

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Balances as at year end		**31-Mar-23**	**31-Mar-22**
United Telelinks (Bangalore) Limited	Receivable	1.32	1.32
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
Aktivolt Celtek Private Limited	Advance Given for Security Deposit for Rent	29.50	-
C. Entities with Common Management			
Transaction during the year			
Bizpro International Gmbh	Services rendered	45.96	45.96
	Expenses reimbursable to Bizpro	(1.26)	-
	Services (received)	(306.91)	(230.41)
Balances as at year end			
Bizpro International Gmbh	Trade Payables	-	-
D. Relatives of Key Management Personnel & Directors of the reporting entity			
Transaction during the year			
Dhira Software Lab	Services (received)/rendered	(88.63)	(83.29)
Whizdotai, Inc.	Services (received)/rendered	3.57	18.29
Balances as at year end			
Dhira Software Lab	Trade Payables	(6.77)	-
Whizdotai, Inc.*	Trade receivable	-	2.35
	Preferred Stock	437.23	389.70

* The Wholly owned subsidiary company Trigyn Technologies Inc. invested US$ 500,000 in Preferred Stock (202,097 shares) issued by WHIZDOTAI, INC. of USD 0.0001 par value per share in which Mr. Amitabh Patil, son of independent Director Dr. B. R. Patil holds substantial stake.

43. Managerial Remuneration

a. Key Managerial Personnel		**31-Mar-2023**	**31-Mar-2022**
	Remuneration paid		
Bhavana Rao	Executive Director	144.78	130.16
Amin Bhojani	Chief Financial Officer	45.80#	45.80*
Mukesh Tank	Company Secretary	27.09#	30.15*
Homiyar Panday	President & Director	983.70	931.65
Dilip Hanumara	CEO and Director	1316.76	1095.48
R. Ganapathi (Chairman & Non Executive Director	Consultancy Fees	40.00	40.00
	Directors Sitting Fees	1.80	1.60

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

#Includes continuity pay to Amin Bhojani FY 2021-22 ₹ 5 Lakhs and Mukesh Tank FY 2021-22 ₹ 5.62 Lakhs (including paid in previous year ₹ 4.02 lakhs).

Note:

Managerial remuneration excludes reimbursement on actuals

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

44. Loans and Advances to Wholly Owned Domestic Subsidiaries:

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

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

45. Employee Stock Option Plans

a) The 1998 Employee Stock Option Plan

i. The 1998 Employees Stock Option Plan ('the Plan') provided for the issue of options up to 5% of the paid up equity share capital at a minimum exercise price of `. 265 per equity share, with a vesting period of 36 months from the date of grant of option. In 2002, the Company revised the Plan, whereby the options granted to the employees would vest in four equal installments from the date of the grant of the options.

No options were outstanding at the beginning of the year

ii. During the year ended March 31, 2001, the Company issued 156,060 options including 34,250 options to employee of its subsidiary, at an exercise price of `Rs.380/- 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 2022:

Number of options granted, exercised and forfeited during	Year ended March 31, 2023	Year ended March 31, 2022
Options Outstanding, beginning of period	Nil	Nil
Less:- Exercised	-	-
Forfeited	Nil	Nil
Options outstanding, end of period	**Nil**	**Nil**

The above ESOP are already vested and hence not fair valued

b. THE EMPLOYEE STOCK OPTION PLAN – 2000:

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

In the AGM held on 30 December 2003, the Company passed a resolution to grant Mr. Homiyar Panday, President - US Operations and Employee of the Subsidiary Company, Trigyn Technologies Inc., upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share. These shares, if opted for, are to vest after a lock in period of one year from the date of grant of the said stock options.

150,000 stock options convertibles into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share were granted to Mr. Thomas Gordon, Senior Vice President Management.

The original 100,000 options issued in the year 2010-11 to Mr. R. Ganapathi (Chairman and Executive Director) at exercise price of Rs.22.50 were forfeited during the year 2013-14.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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-:

Particulars	**Designation**	**Number of shares**	**Vesting Period**
Mr. R. Ganapathi	Chairman and Executive Director	250,000	One Year
Mr. Homiyar Panday	President - US Operations and Employee of the Subsidiary Company	250,000	One Year
Mr. Amin Bhojani	CFO	25,000	Four Years
Mr. Parthasarathy Iyengar	Company Secretary	25,000	Four Years
Employees of the company*	Employees	50,000	Four Years
Total		**600,000**	

*Out of the shares allotted to employees of the company 50,000 ESOP were forfeited during on cessation of employment.

iii) In terms resolution passed in remuneration committee meeting held on April 14, 2016 the Company granted 250,000 stock options convertible into equivalent amount of equity shares to the following persons-:

Name	**Number of shares**	**Vesting Period**
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

(iv) In terms resolution passed in remuneration committee meeting held on May 16, 2017 the Company granted 250,000 stock options convertibles into equivalent amount of equity shares to the following persons-:

Name	**Number of shares**	**Vesting Period**
Mr. R. Ganapathi (Chairman and Executive Director)	125,000	One Year
Mr. Homiyar Panday (President - US Operations and Employee of the Subsidiary Company)	125,000	One Year

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Reconciliation of outstanding share options for:

Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2023	Year ended March 31, 2022
Options Outstanding, beginning of period	Nil	Nil
Add :- Granted during the year	Nil	Nil
Add:- Transferred from other than KMP	Nil	Nil
Less:- Exercised	Nil	Nil
Forfeited	Nil	Nil
Options outstanding, end of period	Nil	Nil

Other than Key Managerial Personnel:

Number of options granted, exercised and forfeited during	Year ended March 31, 2023	Year ended March 31, 2022
Options Outstanding, beginning of period	-	1,50,000
Granted during year		
Less:- Exercised	-	-
Less : Transferred to Key Managerial Personnel	-	-
Forfeited	-	1,50,000
Options outstanding, end of period	**-**	**-**

Fair value of the options granted:

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option. The fair valuation of the options has been done by an Independent Expert.

1. Fair value and assumptions for the equity-settled grant made on 19 August 2013.

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

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

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

4. Fair value and assumptions for equity-settled grant made on 16 May 2017.

Particulars	1-year vesting
Grant date	17 May 2017
Exercise Price (INR)	10.00
Fair value of option (INR)	134.88
Share price as on grant date (INR)	144.20
Standard deviation (Volatility)	62.41%
Risk-free rate	7.00%
Time to maturity (Years)	1.00
Dividend yield	0.00%

Rationale for principle variables used:

- Time to maturity of options is the period of time from the grant date to the date on which option is expected to be exercised. The minimum life of stock option is the minimum period before which the options cannot be exercised and maximum life is the period after which the options cannot be exercised.
- The expected price volatility is based on the historic volatility, adjusted for any changes to future volatility due to publicly available information.

Employee-benefit expenses recognized in the Consolidated Financial Statements:

The Group has recorded employee stock based compensation expense to the options provided to the employees and directors of Trigyn Technologies Limited and its group as under:

Financial year	31 March 2023	31 March 2022
Consolidated financial statements	Nil	Nil

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

46. 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 recognized in the financial statements.

Particulars	Carrying value		Fair value		Amortized cost	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
A. Financial asset						
Security deposits	171.90	93.88	-	-	171.90	93.88
Trade receivable	30,451.53	28,156.93	-	-	30,451.53	28,156.93
Deposits with banks	9,485.89	9,061.46	-	-	9,485.89	9,061.46
Other receivables	6,195.40	607.66	-	-	6195.40	607.66
Cash and cash equivalent	13,809.15	21,514.29	-	-	13,809.15	21,514.29
Investment in unquoted instruments (FV OCI)	7.96	83.97	7.96	83.97	-	-
Investment in unquoted instruments (FV TPL)	8,283.48	2,052.88	8,283.48	2,052.88	-	-
B. Financial liability						
Borrowing	206.26	491.77	-	-	206.26	491.77
Trade payables	9,815.68	8,423.27	-	-	9,815.68	8,423.27
Employee benefits payable	863.59	1,440.19	-	-	863.59	1,440.19
Provision for Expense	3,713.73	2,328.07	-	-	3,713.73	2,328.07
Lease liabilities	472.00	243.87	-	-	472.00	243.87

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

ii) Fair Value Hierarchy

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

Level 1 : Level 1 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 2022 and 31 March 2021:

Particulars		Fair value measurement using		Valuation technique used	Inputs used
	Level	31-Mar-23	31-Mar-22		
Financial assets measured at fair value					
Investment in unquoted instruments (FV OCI)	3	7.96	83.97	Discounted cash flows	Forecast cash flows, discount rate, maturity
Investment in quoted instruments (FV TPL)	3	8,283.48	2,052.88	Discounted cash flows	Forecast cash flows, discount rate, maturity

The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

47. Financial risk management

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

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, investments in unquoted equity shares, security deposit, loans to employees and others, trade and other receivables, deposits with banks. The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, proportion of financial instruments in foreign currencies are all constant at 31 March 2023. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. Group's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The Group also incurs employee benefit expenses in foreign currency. The Group manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD. Group do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

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

A. In USD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Financial liabilities					
Trade Payables	USD	0.46	0.42	37.89	31.44
Other current liabilities	USD	-	-	-	-
		0.46	**0.42**	**37.89**	**31.44**
Financial Assets					
Trade Receivables	USD	0.58	2.54	47.65	191.94
Cash and cash equivalent	USD	2.23	2.84	183.48	214.71
		2.81	5.38	231.13	406.65
Net Exposure	**USD**	**(2.35)**	**(4.97)**	**(193.24)**	**(375.21)**

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Currency	Amount in INR		Amount in INR	
	2022-2023		2021-2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	1.93	(1.93)	3.75	(3.75)

B. In SGD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial liabilities	SGD	-	-	-	-
		-	-	-	-
Financial Assets					
Trade Receivables	SGD	0.51	0.35	31.19	19.33
		0.51	0.35	31.19	19.33
Net Exposure	**SGD**	**(0.51)**	**(0.35)**	**(31.19)**	**(19.33)**

Currency	Amount in INR		Amount in INR	
	2022-2023		2021-2022	
	1% Increase	1% Decrease	1% Increase	1% Decrease
SGD	0.31	(0.31)	0.19	(0.19)

b) Interest rate risk & price risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not account for any fixed rate financial asset or 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. The group does not have any financial instruments which is exposed to change in price.

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the 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.

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

Trade receivables mainly consist of group companies. The Group follows 'simplified approach' for recognition of impairment loss allowance. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Group provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

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

Period outstanding	***Percentage of receivable considered as 'Loss'***
2 years	20%
3 years	40%
4 years	60%
5 years	80%

The historical loss percentage is applied on the receivables' balances at the valuation date. Two more scenarios are constructed based on an analysis of the regression between the forward-looking macroeconomic factors and the receivable balances and appropriate probability weight is assigned for the two scenarios and probability weighted expected credit loss is computed. Till date, the Company has provided below provision for ECL in the books of account.

	APSFL	***Other Govt***	***Non-Govt***	***Total ECL***
Op Balance	*1,396.88*	*57.62*	*156.15*	***1,610.64***
During the Year	*1,681.00*	*(32.88)*	*(34.44)*	***1,613.68***
Cl Balance	*3,077.88*	*24.73*	*121.71*	***3,224.33***

iii) Liquidity Risk

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

As at 31 March 2023					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	206.26	-	184.12	22.15	206.26
Employee Benefit	863.59	-	863.59	-	863.59
Provision for Expenses	3,713.73	-	3,713.73	-	3,713.73
Lease Liabilities	472.00	-	106.93	365.07	472.00
Trade and other payable	9,815.68	-	9,815.68	-	9,815.68

As at 31 March 2022					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	491.77	-	491.77	-	491.77
Employee Benefit	1,440.19	-	1,440.19	-	1,440.19
Provision for Expenses	2,328.07	-	2,328.07	-	2,328.07
Lease Liabilities	243.87	-	98.02	145.86	243.87
Trade and other payable	8,423.27	-	8,423.27	-	8,423.27

iv) Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Group's policy is to keep the gearing ratio between 5% and 15%. No changes were made in the objectives policies or process for managing capital during the financial year ended 31 March, 2023 & 31 March, 2022.

V) Risk towards global Pandemic Covid – 19

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

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

TTL has separately disclosed all the dues payable to Micro & Small Enterprises under Trade Payables in Part I – Balance Sheet, details of which are given in Note 21 of Notes to the Financial Statements. This is required to be given under the Notification dated 04 September 2015 pertaining to alterations in Schedule III issued by MCA.

49. Impairment of Assets:

a. In respect of the subsidiary Trigyn Technologies (India) Private Limited the fixed assets have been fully depreciated and WDV is NIL.

b. In respect of two of the subsidiaries no physical verification of fixed assets has been carried out during the year.

c. As per the assessment conducted by the Group at March 31, 2023, there were no indications that the fixed assets have suffered an impairment loss.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

50. The financial statements of subsidiaries Leading Edge Infotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTIPL) have been prepared on going concern basis despite the negative net worth of the Company as at the year-end. As of 31st March 2023, both the above companies are not in a position to meet their commitments on their own and are totally dependent on the financial support of the Holding company. The management is in the process of taking steps to revive the business and is also exploring other alternates such as merger/amalgamation/ liquidation. Since both the companies are supported by the holding company, the financial statements have been prepared on going concern basis despite the negative net worth of these Companies at the year-end.

51. 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.

52. Unbilled revenue as on 31st March 2023, includes Rs 22.46 Crores related to UNDP / UNICC Project for which service has been rendered but LOI is still under finalization.

53. Long Term Contracts and Derivatives Contract:

The Group assessed its long term contracts. There are no foreseeable losses on such contracts. The Group does not have any derivative contracts.

54. 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.

55. The Group has recognized Rs. 377.33 Lakhs (31 March 2022: Rs. 265.06 Lakhs) towards contribution to provident fund & their charges and Rs. 1.92 Lakhs (31 March 2022: Rs. 1.56 Lakhs) towards employee state insurance plan and Rs. 0.43 Lakhs (PY 0.37 Lakhs) towards Labour welfare fund & Rs. 282.77 Lakhs (31 March 2022: Rs. 255.51 Lakhs) towards 401K fund parting to TTInc & Rs. 34.63 Lakhs (31 March 2022: Rs. 44.64 Lakhs) towards Social Securities parting to TTS in the statement of consolidated profit and loss.

The group except foreign subsidiaries has provided for gratuity and leave encashment expenses for the FY 2022-23 on the actuarial valuation report.

56. Major Contracts of the Holding company

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

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

The Company has recognized revenue of Rs. 79.90 crores in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs up to 31st March 2023. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contracts based on completion of the performance obligation. Non-current Prepaid Expenses include an amount of Rs.454.41 Lakhs representing project work in progress in respect of this project.

Against the milestone billings done of Rs. 79.40 crores, Rs. 17.85 crores have been received and balance of Rs. 61.50 crores is outstanding for more than 3 years. The Company is also holding an inventory of Rs. 2.22 crores as on 31st March 2023.

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

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

Keeping in view the old outstanding of Rs. 61.50 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper due to uncertainty of collection. In support of the management's stand, the company has obtained an opinion from a subject matter expert as of 31st March 2022.

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstanding. However, as per the Company's Expected Credit Loss (ECL) policy, the company has made a provision of Rs. 16.81 crores during the financial year 2022-23. The cumulative ECL provision made is Rs. 30.78 crores for the above outstanding.

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

Due to various reasons, there was no collection of tolls from the 15 commissioned parking sites in Nashik. The company is in discussion with Nashik Smart City Development Corporation Ltd to sort out various issues related to the Smart Parking Project. During the quarter, the company has charged in the statement of Profit & Loss, the total expenditure of Rs. 60.21 lacs, the company has also amortized an amount of Rs. 22.48 lacs in respect of the capitalized portion of completed sites.

The unamortized Capital Cost carried forward in the Balance Sheet as at 31.03.2023 of Rs. 7.72 Crores including Rs. 1.49 Crores (Capital WIP) is not considered as impaired and not provided for.

57. The new code on Social Security, 2020 (the Code) has been enacted in India, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

58. The company was served with an Audit report for its Andhra Pradesh unit under Section 65(6) of the CGST Act 2017 under rule 101(5) on 5th April 2021 for FY 2017-18 and FY 2018-19. The company did not agree with the contents of the said audit report and filed a detailed reply on 21st May 2021 raising various preliminary objections along with a rebuttal to various audit paras. The GST department issued one more audit report titled "Final Audit Report" dated 15th June 2021. The company replied to the final audit report vide its letter dated 26th June 2021 raising various preliminary objections against the said final audit report. The department issued a pre-SCN Consultation Notice dated 4th August 2021 to the company wherein tax amounting to Rs. 36.39 lakhs, interest amounting to Rs. 182 Lakhs and a penalty amounting to Rs. 102 Lakhs were quantified during the audit. The company paid Rs. 22.33 lakhs under protest against the said demand. The company has submitted to the GST department that the liability of tax, interest, and penalty as mentioned in Form DRC-01A is not acceptable. On 18th February 2022 GST department issued SCN and the company has replied on the same.

The case has been settled in May 2023 and Company has received an order from the GST Authorities dropping the substantial demand. This order is received after the balance sheet date but before the approval of financial statements.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

59. Analytical Ratios:

Sr. No.	Ratio	Numerator	Denominator	Year ended March-23	Year ended March-22	Variance
1	Current ratio	Total current assets	Total current liabilities	3.36	3.69	-9%
2	Debt Equity ratio	Long term liabilities +short term borrowings	Total equity	0.01	0.01	-18%
3	Debt Service charge ratio	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principle repayments	9.51	8.57	11%
4	Return on equity ratio	Profit for the year	Average total equity	5%	7%	-20%
5	Inventory turnover ratio	Revenue from operations	Average total inventory	184.00	310.96	-41%
6	Trade Recievables turnover ratio	Revenue from operations	Average trade receivables	4.34	3.98	9%
7	Trade Payables Turnover Ratio	Raw material purchases + Fuel purchase+Other expenses	Average trade payables	0.45	0.03	1372%
8	Net Capital Turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	3.33	2.87	16%
9	Net Profit Margin	Profit for the year	Revenue from operations	3%	4%	-27%
10	Return on Capital Employed	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	9%	10%	-13%

Reasons for significant changes:

- Current ratio is constant
- Debt Equity ratio is constant
- Debt service coverage ratio has increased because finance cost has decreased due to debt repayment and Earnings have increased during the year
- Return on equity ratio has decreased due to decrease in Net Profit
- Inventory Turnover ratio has reduced as numerator is higher as compared to standalone
- Trade Receivable ratio has increased due to increase in revenue from operations during the year and decrease in sundry debtors - TTI (subsidiary company)
- Trade Payables Turnover ratio has increased substantially because of substantial increase in purchase due to increase in number of projects during the year
- Net Capital Turnover ratio has increased due to increase in revenue from operations
- Net profit margin has nominally decreased
- Return on Capital Employed has decreased due to decrease in Net Profit

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

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

(iv) Utilisation of borrowed funds and share premium

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

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

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

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

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

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

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

(vi) The parent & indian subsidiaries has not traded or invested in crypto currency or virtual currency during the year.

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

(viii) The parent & indian subsidiaries has not used borrowings for purpose other than specified purpose of the borrowing.

(ix) There is no transaction with companies struck off under Companies Act, 2013 or Companies Act, 1956

61. During the year, the Company has made an investment of Rs. 8 Cr in Sampada Business Solutions Limited via Private Placement process. The share has a face value of Rs. 5 per share. It is fair valued at Rs. 90 per share as on 31.03.2023.

62. During the year, the company project teams and employees were "Working from Home". Some of the Group's projects particularly the Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from the Parking project at Nashik were badly affected on account of the prolonged lockdown. The management of respective companies of the Group has evaluated the possible impact of this pandemic on the business operations and the financial position of the Group where fixed expenditures such as permanent staff salary, office and godown rent, finance costs, manpower agency charges, and others which have been accounted but could not be covered by revenue billing due to the prolonged lockdown.

Notes to the Consolidated financial statements for the year ended 31st March, 2023

(All amounts in Indian Rupees lakhs unless otherwise stated)

63. Trigyn Technologies Inc, USA, Newly Adopted Accounting Pronouncement:

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASC 2016-02, Leases (Topic 842), which supersedes existing guidance for accounting for leases under Topic 840, Leases. The FASB also subsequently issued the following additional ASCs, which amend and clarify Topic 842: ASC 2018-01, Land Easement Practical Expedient for Leases (Topic 842): 'Targeted Improvements'; ASC 2018-20, Narrow-scope Improvements for Lessors; and ASC 2019-01, Leases (Topic 842): 'Codification Improvements'. The most significant change in the new leasing guidance is the requirement to recognize right-of-use ("ROU") assets and lease liabilities for operating leases on the balance sheet. Trigyn Technologies Inc, USA, elected to adopt these ASCs effective April 1, 2022, and utilized all the available practical expedients. The most significant impact of the adoption was the recognition of ROU assets amounting to ₹ 422.30 lakhs (USD 514,001) and lease liabilities amounting to ₹ 422.30 lakhs (USD 514,001) for operating leases on the balance sheet. The accounting for finance leases remained substantially unchanged.

64. At March 31, 2023, TTI determined that the expected future revenue on its capitalized software was less than the carrying value. Accordingly, the Group recognized an impairment loss of ₹ 135.45 Lakhs (PY ₹ 219.84 Lakhs) included in Other Expenses. Amortization expense on capitalized software for the years ended March 31, 2023, and 2022 amounted to ₹ 268.29 Lakhs and ₹ 0 (included under depreciation/amortization), respectively. The amortized portion of the software was disposed of at year end as part of impairing the asset.

65. During the year ended March 31, 2023, the TTI the USA subsidiary has changed its accounting policy to meet the requirements of the standard 'IND AS 21 – The effects of changes in Foreign Exchange Rates'. During the period, the Group has translated all the assets and liabilities of the foreign subsidiaries at closing exchange rate without bifurcating between Monetary and Non-Monetary items. As a result, the group's Gross block as on 1st April 2022 increased by ₹ 98.40 lakhs & Accumulated depreciation increased by ₹ 17.26 lakhs.

66. During the year ended March 31, 2023, below 4 companies incorporated in India have allotted 10,000 equity shares each to Trigyn Technologies Limited:

Trigyn Fin-Tech Pvt. Ltd.

Trigyn Eduexpert Pvt. Ltd.

Trigyn E-Governance Pvt. Ltd.

Trigyn Healthcare Pvt. Ltd.

All the above direct subsidiaries are 100% held by Trigyn technologies Limited and are now its wholly owned subsidiaries

67. Previous Year Figures

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

For **For V. ROHATGI & CO**
Chartered Accountants
Firm Registration Number: 000980C

For and on behalf of the Board

Dilip Hanumara
Chief Executive Officer

Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN : 23076038BGUVFT3214

R. Ganapathi
Chairman & Non-Executive Director
DIN : 00103623

Dr. P. Raja Mohan Rao
Non-Executive Director
DIN : 00157346

Mukesh Tank
Company Secretary

Amin Abdul Bhojani
Chief Financial Officer

Place: Mumbai
Date: May 30, 2023

Place: Mumbai
Date: May 30, 2023

TRIGYN TECHNOLOGIES LIMITED

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