FORD RHODES PARKS & CO LLP
CHARTERED ACCOUNTANTS
(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Report

To the members of Trigyn Technologies (India) Private Limited

Report on the Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2019

OPINION

We have audited the financial statements of **Trigyn Technologies (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

Material Uncertainty Related to Going Concern

Since there has been no development in the past 3 years and the accumulated losses of the company amounting to Rs. 33.66 Crores as at 31st March 2019, resulting in erosion of total networth of the company which casts significant doubt on the company's ability to continue as a going concern (Refer Note No. 22 of the financial statements). Our opinion is not modified in respect of this matter.

Other Information

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate

FORD RHODES ICAI FRN No. 102860W/W100089 LLP internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

FORD RHODES PARKS & CO LLP C.A. ICAI FRN No 102860W/W100089

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

(e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

i. The Company has disclosed pending litigation that need to be disclosed in their IND AS financial statements as at 31 March 2019 - (Refer Note No. 18 and 30 to the financial statements);

ii. As represented by the Company, there are no long term contracts including derivative contracts having material foreseeable losses - (Refer Note 31 to the financial statements);

iii. There are no amounts required to be transferred to Investor Education and Protection Fund by the Company - (Refer Note No. 32 to financial Statement)

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

In our opinion and according to the information and explanations given to us, no remuneration has been paid by the company to its directors during the year.

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

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: May 10, 2019

Annexure A to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of Trigyn Technologies (India) Private Limited on the Ind AS financial statements for the year ended 31st March, 2019]

i. The company does not have any fixed assets. Hence clause 3 (i) (b) & (c) of the Order are not applicable to the company.

ii. The company does not hold any inventories during the financial year. Thus, in our opinion, the provision of sub clause (a), (b) and (c) of clause 3 (ii) of the order are not applicable.

iii. The Company has not granted unsecured loans, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the provisions of the clause 3(iii) of the order are not applicable to the company.

iv. In our opinion and according to information and explanation given to us, the company has not provided or granted any loans, investments, provided any guarantees and securities. Hence the provisions of the clause 3(iv) of the order are not applicable to the company.

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

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

vii.

a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, employee state insurance, income tax, GST, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2019.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax, GST, and cess as at 31st March 2019, which has not been deposited on account of dispute.

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

ix. The Company has not raised any Initial Public Offer or further public offer during the year. Hence the provision of the clause 3(ix) of the Order are not applicable to the company.

x. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the company or

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any material fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such case by management.

xi. In our opinion and according to information and explanation given to us, the provisions of Section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under this clause is not applicable.

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

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

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. As such Clause xiv of the order is not applicable to the Company.

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

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

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

A. D. Shenoy
Partner
Membership No.11549

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 A.D.

Place: Mumbai
Date: May 10,2019

Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of Trigyn Technologies (India) Private Limited on the Ind AS financial statements for the year ended 31st March, 2019]

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

We have audited the internal financial controls over financial reporting of **Trigyn Technologies (India) Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: May 10, 2019

Trigyn Technologies (India) Pvt Limited
Balance sheet as at 31 March 2019
(Amounts in Indian Rupees unless otherwise stated)

Particulars	Note No.	31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
Investments	4	-	-
Others		-	-
Non-Current Assets - Taxes (net)	5	22,06,736	23,79,075
Total non-current assets		**22,06,736**	**23,79,075**
Current assets			
Financial assets			
Cash and cash equivalents	6	4,04,038	4,23,327
Other current assets	7	66,149	9,18,011
Total current assets		**4,70,187**	**13,41,337**
Total assets		**26,76,923**	**37,20,413**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1471,04,400	1471,04,400
Other equity	9	(3366,26,293)	(3354,25,266)
Total equity		**(1895,21,893)**	**(1883,20,866)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	1919,92,496	1919,92,499
Total non-current liabilities		**1919,92,496**	**1919,92,499**
Current liabilities			
Financial liabilities			
Borrowings			
Trade payables	11	56,320	33,780
Other financial liabilities	12	1,50,000	-
Other current liabilities	13	-	15,000
Total current liabilities		**2,06,320**	**48,780**
Total liabilities		**1921,98,816**	**1920,41,279**
TOTAL EQUITY AND LIABILITIES		**26,76,923**	**37,20,413**
General Information, Significant Accounting Policies and Key Accounting Estimates and Judgement	**1-2**		
See accompanying notes to the financial statements	**3-33**		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number: 102860W/W100089

A.D. Shenoy
Partner
Membership No. : 11549

Mumbai, Dated : May 10, 2019

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 C.A.

For and on behalf of the Board of Directors

R. Ganapathi
Director

Dr. P. Raja Mohan Rao
Director

Mumbai, Dated : May 10, 2019

Trigyn Technologies (India) Pvt Limited
Statement of Profit and Loss for the period ended 31 March 2019
(Amounts in Indian Rupees unless otherwise stated)

Particulars	Note No.	31 March 2019	31 March 2018
Revenue from operations		-	-
Other income	14	-	3,546
Total income		-	**3,546**
Expenses			
Finance costs	15	1,412	230
Other expenses	16	11,99,615	67,925
Total expense		**12,01,027**	**68,155**
Profit/(loss)before exceptional items and tax		**(12,01,027)**	**(64,609)**
Exceptional items		-	-
Profit / (loss) before tax		**(12,01,027)**	**(64,609)**
Tax expenses			
Current tax		-	-
Profit/(loss) for the period		**(12,01,027)**	**(64,609)**
Other comprehensive income			
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**(12,01,027)**	**(64,609)**
Earnings per equity share			
(1) Basic		(0.82)	(0.04)
(2) Diluted		(0.82)	(0.04)
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		(0.82)	(0.04)
(2) Diluted		(0.82)	(0.04)
General Information, Significant Accounting Policies and Key Accounting Estimates and Judgement	**1-2**		
See accompanying notes to the financial statements	**3-33**		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number: 102860W/W100089

A.D. Shenoy
Partner
Membership No. : 11549

Mumbai, Dated : May 10, 2019

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 C.A.

For and on behalf of the Board of Directors

R. Ganapathi
Director

Dr. P. Raja Mohan Rao
Director

Mumbai, Dated : May 10, 2019

Trigyn Technologies (India) Pvt Limited

Statement of Cash Flows for the period ended 31 March 2019

(Amounts in Indian Rupees unless otherwise stated)

Particulars	31 March 2019 Ind AS	31 March 2018 Ind AS
Cash flow from operating activities		
Net profit before tax	**(12,01,027)**	**(64,609)**
Adjustments to reconcile profit for the year to net cash generated from operating activities:		
Interest income from deposits with banks and others	-	(3,546)
Finance cost	1,412	230
Sundry Balance written off	10,09,201	
Operating profit before working capital changes	**(1,90,414)**	**(67,925)**
Changes in working capital		
(Increase)/decrease in Loan and other financial assets, and other assets	15,000	(38,642)
Increase/(decrease) in trade payables	22,540	(4,73,529)
Increase/(decrease) in finacial liabilites, Other liabilites and provision	1,35,000	-
Cash generated from operations	**(17,875)**	**(5,80,096)**
Direct taxes paid (including taxes deducted at source), net of refunds	-	-
NET CASH FROM OPERATING ACTIVITIES	**(17,875)**	**(5,80,096)**
Cash flow from investing activities		
Interest income	-	3,546
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	-	3,546
Cash flow from financing activities		
Repayment/and/or /Borrowings		6,64,665
Finance cost	(1,415)	(230)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(1,415)	6,64,435
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(19,290)	87,885
Cash and cash equivalents at the beginning of the year (Refer Note 7)	4,23,327	3,35,441
Add: effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year (Refer Note 7)	**4,04,038**	**4,23,327**

Notes:

i) The statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7 "Statement of cash flows"

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

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number: 102860W/W100089

A.D. Shenoy
Partner
Membership No. : 11549

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 A.D.S. C.A.

Mumbai, Dated : May 10, 2019

For and on behalf of the Board of Directors

R. Ganapathi
Director

Dr. P. Raja Mohan Rao
Director

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

A. Equity Share Capital

Balance as on 1 April 2017	Changes in equity share capital	Balance as on 31 March 2018
1471,04,400	-	1471,04,400

Balance as on 1 April 2018	Changes in equity share capital	Balance as on 31 March 2019
1471,04,400	-	1471,04,400

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial	Reserves and Surplus				Employee stock option scheme	Total
			Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings		
Balance as at 1 April 2017	-	-	-	-	-	**3353,60,657**	-	3353,60,657
Profit/Loss for the year						(64,609)		(64,609)
Balance as on 31 March 2018	-	-	-	-	-	**3352,96,048**	-	**3352,96,048**
Balance as on 1 April 2018	-	-	-	-	-	(3354,25,266)	-	(3354,25,266)
Profit/Loss for the year						(12,01,027)		(12,01,027)
Balance as on 31 March 2019	-	-	-	-	-	**(3366,26,293)**	-	**(3366,26,293)**

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number: 102860W/W100089

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 C.A.

A.D. Shenoy
Partner
Membership No. : 11549

Mumbai, Dated : May 10, 2019

For and on behalf of the Board of Directors

R. Ganapathi
Director

Dr. P. Raja Mohan Rao
Director

Mumbai, Dated : May 10, 2019

1. The Corporate Overview

Trigyn Technologies (India) Private Ltd ("TTIPL or the Company") was originally incorporated as Fabulous Trading and Investment Private Limited. Till 12th March 2014 the Company was wholly owned subsidiary of eCapital Solutions (Bermuda) Ltd. After winding up of eCapital Solutions (Bermuda) Ltd., it became wholly owned subsidiary of Trigyn Technologies Ltd. w.e.f. 13th March 2014.

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

The operations at the Bangalore Software Development Centre were suspended in financial year 2004 - 2005.

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.

1.1 Basis of preparation

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

Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively for contracts that are not completed as the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company for the year ended.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on
initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.
The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

1.2 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.

RHODES PARKS & CO. LLP
ICAI FRN No 102860W/W100089
FORD * C.A.

1.3 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Actual amount may differ from these estimates.

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involving critical estimates and judgements are:

- Estimation of current tax expense and payable including amount expected to be paid/ recovered for uncertain tax position.
- Estimation of defined benefit obligation.
- Recognition of revenue.
- Recognition of deferred tax assets for carried forward tax losses.
- Impairment of trade receivables.
- Valuation of Financial Instrument.
- Useful life of property plant and equipment and Intangible assets Provision and Contingencies.

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

1.4 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 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.

1.5 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

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

1.6 Intangible assets

- **Recognition and measurement**

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

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

- **Subsequent measurement**

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

- **Amortisation**

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

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

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

The estimated useful lives asunder:

Asset	Useful life
Software	3 years

- **Disposal:**

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

1.7 Impairment of non-financial assets

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

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

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

1.8 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.

1.9 Cash and cash equivalents

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

1.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 A.D. C.A.

- **Sale of goods and rendering of services**

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

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

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

Advance payments received from customers for whom no services have been rendered are accounted as 'Advance from customers'.

1.11 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.

1.12 Foreign currency transactions and balances

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss of the year.

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

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

1.13 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.

FORD RHODES PARKS & CO. LLP
ICAI FRN No 102860W/W100089
C.A.

- **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 to be reclassified to the statement of profit and loss.

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

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

1.14 Share-based payments

Equity-Settled share based payments to directors and employees of the company and to directors and employees of subsidiary company including overseas subsidiary are measured at the Fair value of the equity instrument at the grant date. Details regarding the determination of the fair value of equity-settled share based payments.

The fair value determined at the grant date of equity-settled share based payments to directors and employees of the company are expensed and to directors and employees of the subsidiary company was recognised as an addition to investment in subsidiary on a straight line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. The Company during the year made change in accounting policy for Employee Stock Option Plan (ESOP) issued to employee of subsidiary company. The ESOP cost charged to the Investment in subsidiary, with the change in policy the Company has recovered the ESOP cost from its subsidiary.

1.15 Leases

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

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

the minimum lease payments. Such lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

1.16 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.

1.17 Income tax

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

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and liabilities are offset only if there is a legally enforceable right to set it off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.
Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. The company reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

- **Deferred tax**

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

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

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 A.D.S C.A.

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

1.18 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.

1.19 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.

1.20 Fair value measurement

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

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

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

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

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

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

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

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

1.21 Financial instruments

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

Financial assets

Classification
The company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI, or through profit or loss);
- those measured at amortised cost.

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

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

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

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

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

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

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

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

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

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

Non-derivative financial liabilities

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

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

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

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

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

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.22 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.

1.23 Segment Reporting:

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

1.24 Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from April 1, 2019:

<u>Ind AS 116 - Leases</u>
On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, 'Leases' as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after April 1, 2019.
It eliminates the classification of leases as either finance leases or operating leases for a lessee as required by Ind AS 17. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

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A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Company proposes to adopt the above standard retrospectively, with the cumulative effect of being recognised on the date of initial application i.e. April 1, 2019.

Other Amendments on the existing standard but not effective

A number of other accounting standards have been modified on miscellaneous issues with effect from April 1, 2019. Such changes include clarification/guidance on:

a) Income tax consequences in case of dividends (Ind AS 12 – Income Taxes (amendments relating to income tax consequences of dividend));
b) Accounting for income tax when there is uncertainty over income tax treatment of an item by tax authorities (Ind AS 12 – Income Taxes (amendments relating to uncertainty over income tax treatments));
c) Accounting treatment for specific borrowings post capitalization of corresponding qualifying asset (Ind AS 23 – Borrowing Costs);
d) Accounting for prepayment features with negative compensation in case of debt instruments (Ind AS 109 – Prepayment Features with Negative Compensation);
e) Accounting for plan amendment, curtailment or settlement occurring in-between the reporting periods in case of long-term employee benefit plans (Ind AS 19 – Plan Amendment, Curtailment or Settlement);

The above amendments will come into force from April 1, 2019.

FORD RHODES PARKS & CO LLP
ICAI FRN No. 102860W/W100089
C.A.

Trigyn Technologies (India) Pvt Limited
Notes to financial statements for the year ended 31 March 2019
(Amounts in Indian Rupees unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Gross Block at Cost							Depreciations / Amortisation							Net Block	
	As at March 31, 2017	Additions 2017-18	Deductions / Adjustments 2017-18	As at March 31, 2018	Additions 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at March 31, 2017	For the year 2017-18	Deductions / Adjustments 2017-18	As at March 31, 2018	For the year 2018-19	Deductions / Adjustments 2018-19	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible assets																
Furniture and fixtures	22,19,221	-	22,19,221	-	-	-	-	22,19,221	-	22,19,221	-	-	-	-	-	-
Leasehold improvements	391,20,061	-	391,20,061	-	-	-	-	391,20,061	-	391,20,061	-	-	-	-	-	-
Total - A	**413,39,282**	-	**413,39,282**	-	-	-	-	**413,39,282**		**413,39,282**	-	-	-	-	-	-

Note:
1) The fixed assets have been fully depreciated and WDV is NIL. No physical verification of fixed assets has been carried out during the year.

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Trigyn Technologies (India) Pvt Limited
Notes to financial statements for the year ended 31 March 2019
(Amounts in Indian Rupees unless otherwise stated)

Note 4: Non Current Financial Assets- Investments

Particulars	31 March 2019	31 March 2018
Unquoted equity shares		
Investment - Empowertel Systems 100,000 (31 March 2018 : 100,000) equity shares of Rs.10 each fully paid	4,85,600	4,85,600
	4,85,600	**4,85,600**
Prov for Dimunition in Value of Investment	**(4,85,600)**	**(4,85,600)**
Total	**-**	**-**
Aggregate book value of unquoted investments	**4,85,600**	**4,85,600**
Aggregate amount of impairment in the value of investments	(4,85,600)	(4,85,600)

* Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- Separate financial statements.

Note 5: Non Current Assets - Taxes

Particulars	31 March 2019	31 March 2018
(i) Non Current Assets - taxes (Net)	22,06,736	23,79,075
Total	**22,06,736**	**23,79,075**

Note 6: Cash and cash equivalents

Particulars	31 March 2019	31 March 2018
Balances with banks		
In current accounts	3,98,771	4,18,060
In EEFC accounts	5,267	5,267
Total	**4,04,038**	**4,23,327**

Note 8: Current Assets - Other

Particulars	31 March 2019	31 March 2018
Gratuity Fund	-	8,36,862
Balances with, central excise, customs and VAT authorities	66,149	81,149
Total	**66,149**	**9,18,011**

RHODES, PARKS & CO. LLP ICAI FRN: 102860W/W100089 MUMBAI

Trigyn Technologies (India) Pvt Limited
Notes to financial statements for the year ended 31 March 2019
(Amounts in Indian Rupees unless otherwise stated)

Note 8: Equity share capital

Particulars	31 March 2019	31 March 2018
Authorised shares		
1,500,000 (31 March 2018: 1,500,000) equity shares of Rs.100 each	1500,00,000	1500,00,000
Issued, subscribed and fully paid-up shares		
1,471,044 (31 March 2018: 1,471,044) equity shares of Rs.100 each	1471,04,400	1471,04,400
Total	**1471,04,400**	**1471,04,400**

a) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
Preference Shares: The Company's authorised capital is divided in equity share capital & preference share capital. However the company has not yet issued any preference share.

b) Reconciliation of share capital

Particulars	31 March 2019		31 March 2018	
	Number	Amount	Number	Amount
At the beginning of the period	14,71,044	1471,04,400	14,71,044	1471,04,400
Outstanding at the end of the period	14,71,044	1471,04,400	14,71,044	1471,04,400

c) Shares held by holding

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

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

Particulars	31 March 2019		31 March 2018	
	Number	% holding	Number	% holding
Equity shares of ₹ 100 each fully paid				
Trigyn Technologies Ltd	14,71,044	100%	14,71,044	100%

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

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

g) Shares forfeited during the year = Nil

h) Security convertible into equity shares = Nil

FORD RHODES PARKS & CO. LLP
ICAI FRN No 102860W/W100089
C.A.

Trigyn Technologies (India) Pvt Limited
Notes to financial statements for the year ended 31 March 2019
(Amounts in Indian Rupees unless otherwise stated)

Note 9: Other equity

Particulars	31 March 2019	31 March 2018
Surplus in the statement of profit and loss		
At the beginning of the period	(3354,25,266)	(3353,60,657)
Total comprehensive income as per statement of profit and loss	(12,01,027)	(64,609)
Add: Impact of Ind AS adjustments	-	-
At the end of the period	**(3366,26,293)**	**(3354,25,266)**
Total	**(3366,26,293)**	**(3354,25,266)**

Note 11: Non-Current Financial liabilities - Borrowings

Particulars	31 March 2019	31 March 2018
Loan form Holding Company	1919,92,496	1919,92,499
Total	**1919,92,496**	**1919,92,499**

Note 12: Current Financial Liabilities- Trade payables

Particulars	31 March 2019	31 March 2018
From others		
Total outstanding dues of creditors other than micro enterprises & small enterprises	56,320	33,780
Total	**56,320**	**33,780**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2019. Hence arrears of dues to MSMEs for more than 45 days is not applicable. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company. This has been relied upon by the auditors.

Note 13: Current financial liabilities - Other

Particulars	31 March 2019	31 March 2018
Other payables	1,50,000	-
Total	**1,50,000**	**-**

Note 13: Other current liabilities

Particulars	31 March 2019	31 March 2018
Statutory dues	-	15,000
Total	**-**	**15,000**

(Amounts in Indian Rupees unless otherwise stated)

Note 14: Other income

Particulars	31 March 2019	31 March 2018
Interest income from deposits with banks and others	-	3,546
Total	**-**	**3,546**

Note 15: Finance costs

Particulars	31 March 2019	31 March 2018
Bank charges and commission	177	230
Other interest	1,235	-
Total	**1,412**	**230**

Note 16: Other expenses

Particulars	31 March 2019	31 March 2018
Rent	-	-
Auditors' remuneration (Refer Note 19)	1,00,000	1,00,000
Legal and professional charges	62,500	1,500
Miscellaneous expenses	10,37,115	(33,575)
Total	**11,99,615**	**67,925**

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(Amounts in Indian Rupees unless otherwise stated)

Note 17: Financial Instruments

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

Particulars	Carrying value		Fair value	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
A. Financial asset				
i. Measured at amortised cost				
Security deposits	-	-	-	-
ii. Measured at fair value through other comprehensive income				
Investment in unquoted equity instruments	-	-	-	-
iii. Cash and cash equivalent*	4,04,038	4,23,327	-	-
B. Financial liability				
i. Measured at amortised cost				
Trade payables*	56,320	33,780	-	-
Borrowings	1919,92,496	1919,92,499	1919,92,496	1919,92,499
Other payables	1,50,000	-	1,50,000	-

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

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

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

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

Fair value hierarchy
To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.
Level 1 : Level 1 hirerachy includes financial instrument measured using quoted prices
Level 2 : The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019:

Particulars	Fair value measurement using			Valuation	Inputs used
	Level	31 March 2019	31 March 2018		
a) Financial assets measured at fair value through other comprehensive income					
Investment in unquoted equity instruments		-	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
b) Assets for which fair values are disclosed					
Financial assets measured at amortised cost					
Security deposits	2	-	-		Forecast cash flows, discount rate, maturity
c) Financial liability measured at amortised cost					
Borrowings	2	1919,92,496	1919,92,499	Discounted cash flows	Forecast cash flows, discount
Other payables	2	1,50,000	-		

Financial risk management policy and objectives

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

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

Company can be exposed to market risk, credit risk and liquidity risk.

i) Market risk

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

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

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, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2019 and 31 March 2018. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is not exposed to any Foreign Currency Risk.

b) Interest rate risk

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. At the reporting date the Company is not having any interest bearing financial instruments.

The Company is exposed to debt obligations with fixed interest rates. Accordingly, interest rate sensitivity disclosure is not applicable.

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ICAI FRN No 102860W/W100089
C.A.

(Amounts in Indian Rupees unless otherwise stated)

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables mainly consist of group companies. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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

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

iii) Liquidity risk

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

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

	As at 31 March 2019				
Particulars	Carrying amount	On demand	Less than 1 year	More than 1 Year	Total
Interest bearing borrowings	1919,92,496	-	-	1919,92,496	1919,92,496
Other liabilities	1,50,000	-	1,50,000	-	1,50,000
Trade and other payable	56,320	-	56,320	-	56,320

	As at 31 March 2018				
Particulars	Carrying amount	On demand	Less than 1 year	More than 1 Year	Total
Interest bearing borrowings	1919,92,499	-	-	1919,92,496	1919,92,496
Other liabilities	-	-	-	-	-
Trade and other payable	33,780	-	33,780	-	33,780

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.

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ICAI FRN No. 102860W/W100089
C.A.

(All amounts are in Indian Rupees unless otherwise stated)

18. Contingent liabilities not provided for in respect of:

Particulars	As at March 31, 2019	As at March 31, 2018
Claims against the Company not acknowledged as debts – Legal Dispute in Bombay High Court	66,88,650	66,88,650

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

19. Remuneration to Auditors:

Particulars	31-Mar-19	31-Mar-18
Statutory Audit Fees	1,00,000	1,00,000
Total	**1,00,000**	**1,00,000**

20. Earnings per share

Particulars	31-Mar-19	31-Mar-18
Profit / (Loss) after tax and exceptional items	(12,01,027)	(64,609)
Equity shares outstanding as at the year end	14,71,044	14,71,044
Weighted average number of equity shares used as denominator for calculating diluted earnings per share	14,71,044	14,71,044
Nominal value per equity share	100	100
Earnings per share after tax		
Basic earnings per equity share	(0.82)	(0.04)
Diluted earnings per equity share	(0.82)	(0.04)

21. These financial statements have been prepared on going concern basis despite negative net worth of the Company as at the year end. The Company is engaged in providing customized software solutions and consulting service to clients in banking and finance service industry in the domestic market. The management is taking steps to revive the business by enhancing the existing products and development of new products in the same segment including up-gradation of the technology platform to meet the requirement of the potential customers. The management believes that the Company will be able to finance its operations and meet its commitments from internal cash generation and financial support from the holding company. Accordingly, the financial statements have been prepared on going concern basis despite negative net worth of the Company as at the year end.

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ICAI FRN No 102860W
C.A.

22. The company has accumulated loss and net worth is negative. These financial statements have been prepared on going concern basis despite cessation of operations and negative net worth of the Company as at the year end. The management is exploring various options to restructure and revive its business. The Company has participated in a tender for maintenance of software. The result of which would be known in next financial year. The management believes that the Company will be able to finance its operations and meet its commitments having regard to the continuing financial support from the holding company. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

23. Related Party disclosures:

a) Name of related parties and nature of relationship:

Sr. No.	Relation	Related Party	Relation
1	**Enterprise controlling the company**	Trigyn Technologies Limited	Holding Company
2	**Key Management Personnel**	R. Ganapathi	Director
		P. Rajamohan Rao	Additional Director
		Bhavana Rao	Director
		Parthasarathy Iyengar**	Director
3	**Fellow Subsidiary**	Leading Edge Infotech Limited	Fellow subsidiary companies
		Trigyn Technologies Europe GmbH (Liquidated)*	Fellow subsidiary companies
		Trigyn Technologies Inc	Fellow subsidiary companies
		eCapital Solutions (Bermuda) Limited- Voluntarily Liquated on 12th March, 2014	Fellow subsidiary companies
		eVector Group – under liquidation since 2002	Fellow subsidiary companies
		Trigyn Technologies Limited (UK) – Liquidated in 2004	Fellow subsidiary companies
		Trigyn Technologies Schweiz Gmbh- Newly incorporated on 6th March, 2017	Fellow subsidiary companies

* The company is wound up as per the applicable laws in the country of registration. The necessary documents have been submitted at RBI as per FEMA regulations.

** Parthasarathy Iyengar resigned from Directorship in the Company on 24th April 2018.

(All amounts are in Indian Rupees unless otherwise stated)

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

Name of Related Party	*Nature of transactions*	31-Mar-19	31-Mar-18
a. Holding Company			
	Transaction during the year		
Trigyn Technologies Ltd	Expenses reimbursable by TTL	7,08,253	11,38,432
	Expenses reimbursable to TTL	7,08,256	4,73,768
	Balance as at year End		
		19,19,92,496	**19,19,92,498**
a. Fellow Subsidiary			
Loans / Advances Fully Provided in Books		-	-
eCapital Solutions (Mauritius) Limited		36,980	36,980
eCapital Solutions (Bermuda) Limited		2,739,880	2,739,880
Debtors Fully Provided in Books			
eVector India Pvt Limited		6,703,774	6,703,774
Trigyn Technologies Inc.		22,221,324	22,221,324
Trigyn Technologies Limited (UK)		38,295,971	38,295,971
Trigyn Technologies Europe GmbH Germany		62,734,429	62,734,429
Trigyn CNLT SDN. BHD		206,894	206,894

24. The Company has borrowed money from its holding company and its fellow subsidiaries from time to time for its operations. The loan is unsecured and interest free. The outstanding balance as at 31st Ma rch 2019 is Rs. 19,19,92,496 (Previous Year Rs 19,19,92,498)

25. The Company had made provisions for certain receivables from the group companies as at March 31, 2019. These companies were wound up / under liquidation / liquidated as on March 31, 2014. These balances are not written off in the books of accounts pending approval from RBI. Necessary application for required approval from Reserve Bank of India is under process.

26. As per Section 203 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to have the whole time key managerial person. At present, the company's financial status does not permit appointment of full time managing director.

27. In terms of the provisions of section 383-A of the Companies Act 1956 ('the Act') notified under Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to have a whole time company secretary. The Company's financial status does not permit appointment of a Company Secretary.

28. The Company is maintaining gratuity fund for employees with LIC. As the Company has no employee, it is in the process for closure of fund and get refund of balance of Rs.12,41,567 lying with fund.

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29. Public **deposit:**

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

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

31. 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.

32. 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.

33. Previous year figures:

a) The previous year figures have been reclassified to conform to this year's classification.
b) The figures in brackets represent those of the previous year.

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

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 C.A.

A.D. Shenoy
Partner
Membership No.: 11549

Mumbai, Dated: May 10, 2019

For **Trigyn Technologies (India) Private Limited**

R. Ganapathi
Director

Dr. P. Raja Mohan Rao
Director

Mumbai, Dated: May 10, 2019