Independent Auditor's Report

To the members of Trigyn Technologies Inc

Report on the Standalone Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2018

We have audited the accompanying Standalone Ind AS financial statements of **Trigyn Technologies Inc** ("the Company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements") for limited purpose of consolidation to the extent possible.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The Company is a foreign company which fulfills all the conditions specified by the Companies (Auditor's Report) Order 2016 ("the Order") (as amended) issued by the Central Government in terms of Sub Section (11) of Section 143 of the Companies Act, 2013 and as such requirements of the said order is not applicable .

2. As required by Section 143(3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

   e. on the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of sub section (2) of section 164 of the Act.

f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls- this being a foreign company the clause is not applicable; and

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

i) The Company has disclosed the impact of pending litigations, on its financial position in its financial statements-**Refer Note No.29** to the standalone Ind AS financial statements;

ii) As represented by the company, there are no long-term contracts including derivative contracts having material foreseeable losses- **Refer Note No. 31** to the standalone Ind AS to the financial statements;

iii) As represented by the company, there are no amounts required to be transferred to Investor Education and Protection Fund by the Company- **Refer Note No. 30** to the standalone Ind AS to the financial statements

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

A. D. Shenoy
Partner
Membership No.11549

Place: Mumbai
Date: 17th May 2018

Trigyn Technologies Inc
Balance sheet as at 31 March 2018
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	31 March 2018	31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	2.27	3.03
Financial assets			
Others	4	1,970.18	1,116.10
Total non-current assets		**1,972.45**	**1,119.13**
Current assets			
Financial assets			
Trade receivables	5	12,981.21	12,557.06
Cash and cash equivalents	6	11,699.38	10,310.76
Current tax assets (net)	20 (ii)	273.07	-
Other current assets	7	253.49	290.98
Total current assets		**25,207.14**	**23,158.80**
Total assets		**27,179.59**	**24,277.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	49.04	49.04
Other equity	9	20,017.79	16,079.77
Total equity		**20,066.83**	**16,128.80**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	10	5,408.46	6,951.51
Other financial liabilities	11	550.87	502.71
Other current liabilities	12	443.20	438.81
Provisions	13	710.23	246.46
Current tax liabilities (net)	20 (iii)	-	9.63
Total current liabilities		**7,112.76**	**8,149.12**
Total liabilities		**7,112.76**	**8,149.12**
TOTAL EQUITY AND LIABILITIES		**27,179.59**	**24,277.93**
General information & significant accounting policies	1-2		
Notes to accounts	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

Place : Mumbai
Date: May 17, 2018

For and on behalf of the Board of Directors

Homiyar Panday
Director

Place : New Jersey
Date: May 17, 2018

R. Ganapathi
Director

Place : Mumbai
Date: May 17, 2018

Trigyn Technologies Inc
Statement of profit and loss for the period ended 31 March 2018
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	31 March 2018	31 March 2017
Revenue from operations	14	67,047.11	67,445.13
Other income	15	4.97	(42.78)
Total income		**67,052.08**	**67,402.35**
Expenses			
Employee benefits & Consultancy expense	16	60,475.91	60,135.05
Finance costs	17	42.49	62.51
Depreciation and amortization expense	3	2.31	7.18
Other expenses	18	643.56	712.34
Total expense		**61,164.27**	**60,917.08**
Profit/(loss)before exceptional items and tax		**5,887.81**	**6,485.27**
Exceptional items		-	-
Profit / (loss) before tax		**5,887.81**	**6,485.27**
Tax expenses			
Current tax	20	2,000.39	2,672.14
Profit (loss) for the period		**3,887.42**	**3,813.13**
Other comprehensive income			
Items that will not be reclassified to profit or loss	19	50.61	(394.56)
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**3,938**	**3,418.56**
Earnings per equity share			
(1) Basic		3.85	3.78
(2) Diluted		3.85	3.78
General information & significant accounting policies	1-2		
Notes to accounts	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

For and on behalf of the Board of Directors

A. D. Shenoy
Partner
Membership No. : 11549

Place : Mumbai
Date: May 17, 2018

Homiyar Panday
Director

Place : New Jersey
Date: May 17, 2018

R. Ganapathi
Director

Place : Mumbai
Date: May 17, 2018

Trigyn Technologies Inc
Statement of cash flows for the year ended 31 March 2018
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March 2018 Ind AS	31 March 2017 Ind AS
Cash flow from operating activities		
Net profit before tax	**5,887.81**	**6,485.27**
	-	-
Adjustments to reconcile profit for the year to net cash generated from	-	-
	-	-
Unrealised foreign exchange (gain) / loss (net)	34.24	51.03
Depreciation and amortisation	2.31	7.18
Interest income from deposits with banks and others	(39.18)	(8.03)
Dividend income	-	-
Finance cost	42.49	62.51
Actuarial gains and losses routed through other comprehensive income	-	-
Equity-settled share-based payment transactions	151.28	96.05
Operating profit before working capital changes	**6,078.96**	**6,694.01**
	-	-
Changes in working capital	-	-
	-	-
(Increase) /decrease in trade receivables	(609.67)	1,586.45
(Increase)/decrease in Loan and other financial assets, and other assets	(816.58)	(639.22)
Increase/(decrease) in trade payables	(1,543.05)	(191.36)
Increase/(decrease) in finacial liabilites, Other liabilites and provision	516.32	(13.08)
Cash generated from operations	**3,625.97**	**7,436.79**
Direct taxes paid (including taxes deducted at source), net of refunds	(2,283.09)	(2,672.14)
NET CASH FROM OPERATING ACTIVITIES	**1,342.88**	**4,764.65**
Cash flow from investing activities		
Sale/(Purchase) of property, plant and equipment and intangible assets	(1.56)	(0.80)
Proceeds from liquidation of subsidiary	-	-
Investment in subsidary	-	-
Asset written off	-	-
Interest income	39.18	8.03
Dividend received on investments	-	-
Share application money with swiss notary	-	-
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**37.62**	**7.23**
Cash flow from financing activities	-	-
Proceeds from preferential allotment of shares / warrants	-	-
Proceeds from exercise of employee stock options	-	-
Repayment of borrowings	-	-
Payment towards Buyback of Shares	-	-
(Decrease)/Increase in short term borrowings and bank overdraft	-	-
Finance cost	(42.49)	(62.51)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(42.49)	(62.51)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,338.01	4,709.37
Cash and cash equivalents at the beginning of the year (Refer Note 6)	10,311	5,995.96
Add: effect of exchange rate changes on cash and cash equivalents	50.61	(394.56)
Cash and cash equivalents at the end of the year (Refer Note 6)	**11,699.38**	**10,310.76**

Notes:

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

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

3) **Amendments Ind AS 7 :**
Effective April 01, 2017, the Company adopted the amendment to Ind As 7, which requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material effect on the Standalone financial statements.

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

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

For and on behalf of the Board of Directors

A. D. Shenoy
Partner
Membership No. : 11549

Place : Mumbai
Date: May 17, 2018

Homiyar Panday
Director

Place : New Jersey
Date: May 17, 2018

R. Ganapathi
Director

Place : Mumbai
Date: May 17, 2018

Trigyn Technologies Inc
Statement of Changes in Equity
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2016	Changes in equity share capital during the year	Balance as on 31 March 2017
49.04	-	49.04

Balance as on 1 April 2017	Changes in equity share capital during the year	Balance as on 31 March 2018
49.04	-	49.04

B. Other Equity

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of a foreign operation	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as on 1 April 2016	229.16	390.84	10,399.30	1,545.85	12,565.15
Transfer to retained earnings	-	-	3,813.13	(394.56)	3,418.56
Share based payment	-	96.05			96.05
Balance as on 31 March 2017	**229.16**	**486.89**	**14,212.43**	**1,151.28**	**16,079.77**
Balance as on 1 April 2017	229.16	486.89	14,212.43	1,151.28	16,079.77
Transfer to retained earnings			3,887.42	50.61	3,938.03
Balance as on 31 March 2018	**229.16**	**486.89**	**18,099.85**	**1,201.89**	**20,017.79**

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

For and on behalf of the Board of Directors

A. D. Shenoy
Partner
Membership No. : 11549

Place : Mumbai
Date: May 17, 2018

Homiyar Panday
Director

Place : New Jersey
Date: May 17, 2018

R. Ganapathi
Director

Place : Mumbai
Date: May 17, 2018

1 The corporate overview

Trigyn Technologies, Inc. ('TTI' or 'the Company') formerly known as "eCapital Solution Inc" was incorporated in the state of Delaware, USA on 9 April 1999 as a wholly owned subsidiary of eCapital Solutions (Bermuda) Limited ('EB'). In April 2000, Trigyn Technologies Limited ('TTL'), a company listed on the Bombay Stock Exchange as well as National Stock Exchange acquired EB, thereby becoming the ultimate holding company of TTI. EB was wound up on 12th March 2014 thus making TTL holding company for TTI.

The Company is engaged in the business of providing information technology support and software development services.

2 Significant accounting policies

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

2.1 Basis of preparation

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

2.2 Functional and presentation currency

All amounts included in the financial statements are reported in Indian rupees in lakhs and has been rounded to nearest lakhs with two decimal places except per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.3 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.

2.4 Significant accounting judgments, estimates and assumptions

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

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

The areas involving critical estimates and judgements are:

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

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

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

Recognition and measurement

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

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

Disposal
Gains and losses on disposal are determined by comparing the proceeds with the carrying amount. These are recognised as other income/ expenses in the statement of profit and loss.

Depreciation
Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of PP&E as prescribed in Schedule II of the Companies Act, 2013, as assessed by the management of the 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
Computer and peripherals	3 years
Furniture and fixtures	4 years

2.6 Intangible assets

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

Intangible assets acquired by the company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises of the acquisition price, development cost and any other attributable/allocable incidental cost of bringing the asset to its working condition for its intended use. Cost of item of intangible assets not ready for intended use as on the balance sheet date is disclosed as intangible assets under development.

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

Amortisation

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

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

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

The estimated useful lives for current and comparative periods are as follows:

Asset	Useful life
Software	3 years

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

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

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

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

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

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

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

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

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

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

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

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

2.10 Other income

- **Interest income**
  Interest income is recognised using effective interest rate method (EIR).

- **Dividend income**
  Dividends are recognised in the statement of profit and loss only when the right to receive the payment is established.

- **Other**
  Revenue is recognised only when it is reasonably certain that the ultimate collection will be made.

2.11 Foreign Currency transaction and balances

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

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

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

2.12 Employee benefits

Leave encashment costs are provided for as at the balance sheet date on arithmetical basis.

2.13 Share-based payments

Equity-Settled share based payments to employees of the company are measured at the Fair value of the equity instrument at the grant date.

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

Amendment to Ind AS 102

Effective April 1, 2017, the company adopted the amendment to Ind AS 102 which provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards that include a net settlement feature in respect of withholding taxes. The adoption of amendment did not have any material effect on the financial statements.

2.14 Leases

Operating Leases

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

Finance Leases

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

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

2.15 Provisions and contingencies

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

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

Contingent liability is disclosed in case of

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

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

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

2.16 Earnings per share (EPS)

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

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

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

2.17 Financial instruments

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

Financial assets

Classification

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

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

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

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

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

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

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

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

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

Derecognition
The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership

and it does not retain control of the financial asset.

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

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

Non-derivative financial liabilities

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

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

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

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

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

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

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

2.18 Government grant

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are initially recognised as deferred income at fair value and subsequently recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chairman and managing director, all of them constitute as chief operating decision maker ('CODM').

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the company as a whole and are not allocable to the segments on reasonable basis, have been included "Unallocable corporate expenses"

2.20 Recent accounting pronouncements

Standards issued but not yet effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) had notified Ind AS 115 Revenue from Contracts with Customers and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

Ind AS 115- Revenue from Contract with Customers

In March 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. Ind AS 115 replaces existing revenue recognition standards Ind AS 11, Construction Contracts, Ind AS 18, Revenue and revised guidance note of the Institute of Chartered Accountants of India (ICAI) on Accounting for Real Estate Transactions for Ind AS entities issued in 2016.

According to the new standard, revenue is recognised to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry.
The standard allows for two methods of transition: the full retrospective approach, under which the standard will be applied retrospectively to each reported period presented, or the cumulative effect method approach, where the cumulative effect of applying the standard retrospectively is recognised at the date of initial application. The standard is effective for annual periods beginning on or after April 1, 2018. The Company will adopt this standard using the cumulative effect method effective April 1, 2018 and accordingly, the comparative for year ended March 31, 2018, will not be retrospectively adjusted. The Company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

Appendix B to Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is in the process of evaluating the impact of this amendment on its financial statements.

Ind AS 12 – Income Taxes regarding Recognition of Deferred Tax Assets on Unrealised Losses

The amendment clarify the accounting for deferred taxes were an asset is measured at fair value and that fair value is below the asset’s tax base. The Company shall apply the amendments to Ind AS 12 retrospectively in accordance with Ind AS 8- Accounting Policies, Changes in accounting Estimates and Errors.

The Company is in the process of assessing the impact of above amendment, though it is expected that impact from the amendment would not be significant.

Trigyn Technologies Inc
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Note : 3 Property, plant and equipment

Particulars	Gross Block at Cost							Depreciations / Amortisation							Net Block	
	Deemed cost as at April 1, 2016	Additions 2016-17	Deductions / Adjustments 2016-17	As at March 31, 2017	Additions 2017-18	Deductions / Adjustments 2017-18	As at March 31, 2018	As at April 1, 2016	For the year 2016-17	Deductions / Adjustments 2016-17	As at March 31, 2017	For the year 2017-18	Deductions / Adjustments 2017-18	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Tangible assets																
Computers and peripherals	30.11	0.80	-	30.91	1.56	-	32.47	21.86	6.87	-	28.73	2.00	-	30.73	1.74	2.18
Furniture and fixtures	6.62	-	-	6.62	-	-	6.62	5.46	0.31	-	5.77	0.31	-	6.08	0.54	0.85
											-					
Total - A	**36.73**	**0.80**	**-**	**37.53**	**1.56**	**-**	**39.09**	**27.32**	**7.18**	**-**	**34.50**	**2.31**	**-**	**36.82**	**2.27**	**3.03**

(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Note : 4 Non-current assets Others

Particulars	31 March 2018	31 March 2017
(i) Deposits with banks: Non-current*	1,955.34	1,099.03
(ii) Security deposits	14.84	17.08
Total	**1,970.18**	**1,116.10**

* Term deposits to the extent Rs. 1091.44 (PY Rs.1096.23)with banks are held as lien with banks against guarantees issued on behalf of the Company.

Note : 5 Trade receivables

Particulars	31 March 2018	31 March 2017
From others		
- Considered good	12,981.21	12,557.06
Total	**12,981.21**	**12,557.06**

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

Note : 6 Cash and cash equivalents

Particulars	31 March 2018	31 March 2017
Balances with banks		
In current accounts	5,137.80	4,477.08
Deposits with original maturity of less than 3 months	6,561.58	5,833.69
Total	**11,699.38**	**10,310.76**

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

Note : 7 Other current assets

Particulars	31 March 2018	31 March 2017
(i) Advances to suppliers	253.49	290.98
Total	**253.49**	**290.98**

Trigyn Technologies Inc
Notes to financial statements for the year ended 31 March 2018
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Note : 8 Equity share capital

Particulars	31 March 2018	31 March 2017
Authorised shares 2000 (31 March 2017: 2000) equity shares of USD 100* each (equivalent Rs.4860 @ $48.60 per Rs.1)	97.20	97.20
Issued, subscribed and fully paid-up shares 1009 (31 March 2017: 1009) quity shares of USD 100* each (equivalent Rs.4860 @ $48.60 per Rs.1)	49.04	49.04
Total	**49.04**	**49.04**

a) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 0.48 (USD 0.01) 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of share capital

Particulars	31 March 2018		31 March 2017	
	Number	Amount	Number	Amount
At the beginning of the period	1,009	49.04	1,009	49.04
Revaluation in Financial Year	-	-	-	-
Outstanding at the end of the period	1,009	49.04	1,009	49.04

c) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

Entire share capital is held by Trigyn Technologies Limited, the holding company.

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

Particulars	31 March 2018		31 March 2017	
	Number	% holding	Number	% holding
Trigyn Technologies Ltd	1,009	100%	1,009	100%

e) Shares reserved for issue under options

f) There are no shares reserved for issue under options, contracts / commitments for sale of shares /disinvestments.

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

h) There are no shares forfeited during the year.

i) Security convertible into equity shares: Nil

Trigyn Technologies Inc
Notes to financial statements for the year ended 31 March 2018
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Note : 9 Other equity

Particulars	31 March 2018	31 March 2017
Capital reserve	**229.16**	**229.16**
Securities premium		
At the beginning of the period	486.89	390.84
Add: ESOPs exercised	-	96.05
At the end of the period	**486.89**	**486.89**
Surplus in the statement of profit and loss		
At the beginning of the period	14,212.43	10,399.30
Total comprehensive income as per statement of profit and loss	3,887.42	3,813.13
Add: Impact of Ind AS adjustments		
At the end of the period	**18,099.85**	**14,212.43**
Foreign currency translation reserve		
At the beginning of the period	1,151.28	1,545.85
Add: amounts transferred from surplus balance in statement of profit and loss	50.61	(394.56)
At the end of the period	**1,201.89**	**1,151.28**
Total	**20,017.79**	**16,079.77**

Note : 10 Trade payables

Particulars	31 March 2018	31 March 2017
From related parties	1,301.16	3,382.51
From others		
Total outstanding dues of creditors other than micro enterprises & small enterprises	4,107.30	3,569.00
Total	**5,408.46**	**6,951.51**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2018. 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 : 11 Other financial liabilities

Particulars	31 March 2018	31 March 2017
Current liabilities		
Employee benefits payable	390.55	380.05
Other payables	160.32	122.66
Total	**550.87**	**502.71**

Note : 12 Other current liabilities

Particulars	31 March 2018	31 March 2017
Statutory dues	296.34	263.34
Advance from Customers	146.87	175.47
Total	**443.20**	**438.81**

Note : 13 Provisions

Particulars	31 March 2018	31 March 2017
Provision for employee benefits		
(i) Provision for compensated absences	710.23	246.46
Total	**710.23**	**246.46**

Trigyn Technologies Inc
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Note : 14 Revenue from operations

Particulars	31 March 2018	31 March 2017
Sale of services		
Income from Communications and information technology staffing support services	67,047.11	67,445.13
Total	**67,047.11**	**67,445.13**

Note : 15 Other income

Particulars	31 March 2018	31 March 2017
Interest income from deposits with banks and others	39.18	8.03
Dividend income on long-term investment	-	-
Net gain on foreign currency transactions and translations	(34.24)	(51.03)
Other non operating income	0.03	0.22
Total	**4.97**	**(42.78)**

Note : 16 Employee benefits & Consultancy expense

Particulars	31 March 2018	31 March 2017
Salaries, wages and bonus	40,305.98	40,463.21
Contribution to provident and other funds	153.72	139.43
Consultancy Charges and Allowances	17,668.47	17,676.11
Gratuity and leave encashment	33.80	50.31
Staff welfare	2,313.94	1,805.99
Total	**60,475.91**	**60,135.05**

Note : 17 Finance costs

Particulars	31 March 2018	31 March 2017
Net interest cost on net defined benefit obligations		
Bank charges and commission	42.49	62.51
Other interest		
Total	**42.49**	**62.51**

Note : 18 Other expenses

Particulars	31 March 2018	31 March 2017
Rent *(refer note 26)*	57.04	46.08
Repairs and maintenance:	-	
Others	7.46	0.90
Travelling, conveyance and vehicle expenses	56.08	48.54
Auditors' remuneration *(refer note 22)*	4.45	5.39
Donation	0.32	1.80
Legal and professional charges	237.00	244.91
Advertisement and sales promotion	58.74	93.54
Communication expenses	23.94	17.16
Recruitment expense	90.50	90.90
Miscellaneous expenses	108.02	163.12
Total	**643.56**	**712.34**

Note : 19 Other comprehensive income

Particulars		42,825.00
Items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss (Net of tax)	50.61	(394.56)
	50.61	**(394.56)**

Trigyn Technologies Inc
Notes to financial statements for the year ended 31 March 2018
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Note : 20 Current tax

i) Statement of profit and loss:

Particulars	31 March 2018	31 March 2017
Current income tax:		
Federal Tax expense	1,750.07	2,325.65
State Tax Expenses	250.32	346.49
Income tax expense reported in the statement of profit and loss	2,000.39	2,672.14

ii) Current tax assets (net)

Particulars	31 March 2018	31 March 2017
Advance Tax Paid	240.95	-
Less Provision made	32.12	-
Total	**273.07**	-

iii) Current Tax Liabilities (Net)

Particulars	31 March 2018	31 March 2017
Advance Tax Paid	-	(64.38)
Less Provision made	-	74.01
Total	-	**9.63**

iv) Reconciliation of tax liability on book profit vis-à-vis actual tax liability

Particulars	31 March 2018	31 March 2017
Accounting profit before tax	5,887.81	6,485.27
Tax using the Company's domestic tax rate (33.063%)	1,946.69	2,144.22
Overseas tax rate differences	53.70	527.92
Income tax expense reported in the statement of profit and loss	**2,000.39**	**2,672.14**

Trigyn Technologies Inc
Notes to financial statements for the year ended 31 March 2018
(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Note 21: 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 2018	31 March 2017	31 March 2018	31 March 2017
A. Financial asset				
i. Measured at amortised cost				
Security deposits	14.84	17.08	14.84	17.08
Trade receivable *	12,981.21	12,557.06	-	-
Deposits with banks	1,955.34	1,099.03	1,955.34	1,099.03
ii. Cash and cash equivalent*	11,699.38	10,310.76	-	-
B. Financial liability				
i. Measured at amortised cost				
Trade payables*	5,408.46	6,951.51	-	-
Employee benefits payable	390.55	380.05	390.55	380.05
Other Payable	160.32	122.66	160.32	122.66

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

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

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2018 and 31 March 2017:

Particulars	Fair value measurement using			Valuation	Inputs used
	Level	31 March 2018	31 March 2017		
a) Assets for which fair values are disclosed					
Financial assets measured at amortised cost					
Security deposits	2.00	14.84	17.08	Discounted cash flows	Forecast cash flows, discount rate, maturity
Deposits with banks	2.00	1,955.34	1,099.03		
b) Financial liability measured at amortised cost					
Employee benefits payable	2.00	390.55	380.05	Discounted cash flows	Forecast cash flows, discount rate, maturity
Provision for expenses	2.00	160.32	122.66		

During the year ended 31 March 2018 and 31 March 2017 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note 21: Financial Instruments
Financial risk management policy and objectives

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

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

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

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

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

i) Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2018 and 31 March 2017. 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.

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."

(All Amounts in Indian Rupees Lakhs unless otherwise stated)

Note 21: Financial Instruments
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 2018					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Other liabilities	550.87	-	550.87	-	550.87
Trade and other payable	5,408.46	-	5,408.46	-	5,408.46

As of 31 March 2017					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Other liabilities	502.71	-	502.71	-	502.71
Trade and other payable	6,951.51	-	6,951.51	-	6,951.51

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

21. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS :

Particulars	31-Mar-18	31-Mar-17
Guarantees and Letter of Credit from bank:		
Guarantee and Letter of Credit	1091.44	1096.23
Total	**1091.44**	**1096.23**

**Utilized Bank non-funded facility

***Details of Guarantees issued by bank on behalf of the Company**

Year Ended	Bank	Bank Guarantee (Amount in $/INR Lakhs)	Fixed deposit held as Security (Amount in Rs Lakhs)
31-Mar-18	State Bank of India - USA	USD 16.84	1,091.44
31-Mar-17	IDB Bank, USA	USD 10.00	647.20
	State Bank of India - USA	USD 6.93	449.03

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.

22. Remuneration to Auditors:

Particulars	31-Mar-18	31 Mar-17
Statutory Auditors :		
Audit Services	4.45	5.39
Total	**4.45**	**5.39**

21. Earnings per share:

Particulars	31-Mar-18	31-Mar-17
Profit after tax and before exceptional items	**3,887.42**	**3,813.13**
Exceptional Item	-	-
Profit after tax and exceptional items	**3,887.42**	**3,813.13**
Equity shares outstanding as at the year end	1,009	1,009
Weighted average number of equity shares used as denominator for calculating basic and diluted earnings per share	1,009	1,009
Nominal value per equity share	$100	$100
Earnings per share		
a) Before exceptional items		
Basic / Diluted	3.85	3.78
b) After exceptional items		
Basic / Diluted	3.85	3.78

22. Employee Stock Option Plans

In the Annual General Meeting of Trigyn Technologies Ltd (Holding Company) held on 30 December 2003, the Company passed a resolution to grant Mr. Homiyar Panday, President – Operation/Director, upto a maximum limit of 240,000 stock options convertible into equivalent amount of equity shares in one tranche at an exercise price of

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

Rs.10/- per equity share. These shares, if opted for, are to vest after a lock in period of one year from the date of grant of the said stock options.

150,000 stock options convertibles into equivalent amount of equity shares in one tranche at an exercise price of Rs.10/- per equity share were granted to Mr. Thomas Gordon, Senior Vice President Management

In term of resolution passed in remuneration committee meeting held on various date grated ESOP to Mr. Homiyar Panday- President – Operation/Director as under:

Meeting held on	ESOP grant
May 26th, 2015	250,000
April 14th, 2016	125,000
May 16, 2017	125,000

The company has recorded employee stock based compensation expense during the year and transfer to holding company.

23. Segment Information:

In accordance with the Indian AS 108 "Operating Segment", issued by Institute of Chartered Accountants of India, if the Company's single financial report contains both consolidated financial statements and the separate financial statements of the parent segment information need to be presented only on the basis of the consolidated financial statements. Accordingly, the company has chosen to present segment information only in its consolidated financial statements.

24.

A. 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
		Homiyar Panday	Director
3	**Fellow Subsidiary**	Leading Edge Infotech Limited	Fellow subsidiary companies
		Trigyn Technologies (India) Private Limited	Fellow subsidiary companies
		Trigyn Technologies Schweiz Gmbh	Fellow subsidiary companies

B. Particulars of related party transactions during the year ended March 31, 2018:

Nature of transactions	Transactions	
	31-Mar-18	31-Mar-17
a. Holding Company		
Transactions during the year		
Cost of services rendered	4310.00	5129.58
Expenses incurred by the Company on behalf of TTL	508.36	843.33
Expenses Incurred by TTL on behalf of the Company	2015.36	8998.90

Balances as at year end under Trade payable	781.58	3382.51
b. Fellow Subsidiary		
Transactions during the year		
Cost of services rendered	640.90	-
Expenses incurred by the Company on behalf of TTSwiss	-	-
Expenses Incurred by TTI on behalf of the Company	121.31	-
Balances as at year end under Trade payable	519.58	-
c. Key Managerial Personnel: Homiyar Panday	Refer Note 25 below	

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

C. Loans and Advances to Subsidiaries and Associates

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

25. Managerial Remuneration:

Remuneration Paid	**31-Mar-18**	**31-Mar-17**
Ms. Bhavana Rao	113.43	16.56
Homiyar Panday	698.76	622.26
Total	**812.19**	**638.82**

i) Managerial remuneration paid to Ms. Bhavana Rao is for the part of the year.

ii) The above remuneration does not include provision for Leave encashment, as these are lump sum amounts for all relevant employees based on arithmetical basis.

26. The Company has entered into operating lease arrangements, for leasing office premises in USA. The office premises have been taken under a non-cancellable lease of 5 years, which is renewable at the option of the Company.

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Lease rental payments Debited to profit and loss		
Non Cancellable Leases	57.04	46.08
Future minimum lease rental payments in respect of Non-Cancellable leases :		
Amount due within one year from the balance sheet date	37.51	39.01
Amount due in the period between one year and five years	68.77	110.53

27. Property Plant and Equipment

a) No physical verification of fixed assets has been carried out during the year.

b) There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with the accounting standard Ind AS – 36 "Impairment of Assets."

28. 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 auditor has relied on the management representation on this regards.

29. 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.

30. Investor Education and Protection Fund:
There are no amounts required to be transferred to Investor Education and Protection Fund by the Company. The auditor has relied on the management representation on this regards.

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. Previous year figures:
The previous year figures have been reclassified to confirm to this year's classification wherever required.

For **FORD RHODES PARKS & CO. LLP**
Chartered Accountants
ICAI Firm Registration No. :102860W/W100089

For and on behalf of the Board of Directors

A. D. Shenoy
Partner
Membership No.: 11549

Place: Mumbai
Date: May 17, 2018

R Ganapathi
Director

Place: Mumbai
Date: May 17, 2018

Homiyar Panday
Director

Place: New Jersey
Date: May 17, 2018