

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
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GOVANDI (EAST)  
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### Independent Auditor's Review Report on Interim Financial Results of the Company Pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirement ) Regulations, 2015

To,  
Board of Directors of Trigyn Technologies Limited,

We have reviewed the accompanying Statement of Unaudited Standalone IND AS Financial results of Trigyn Technologies Limited for the quarter and nine months ended December 31, 2018 ("the financial statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results have been prepared on the basis of the interim IND AS financial statements which are the responsibility of the company's management and approved by Board of Directors. Our responsibility is to express an opinion on these quarterly financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting, (Ind AS-34) prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, to review financial statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Without qualifying our opinion, attention is invited to following matters:-

- **Note No. 9** of the statement, with respect to approval and permission from RBI for write back in FY 2013-14 and balances in respect of wound up subsidiaries.  
(As fully explained in the Notes).

Our report is not modified on the above matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

A.D.Shenoy  
Partner  
Membership No. 11549



Mumbai  
Date: February 5, 2019

A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No.AAE4990

Also at : BENGALURU · CHENNAI · KOLKATA · HYDERABAD

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

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### Independent Auditor's Review Report on Interim Consolidated Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,  
Board of Directors of Trigyn Technologies Limited,

We have reviewed the accompanying Statement of Unaudited **Consolidated IND AS Financial results** of Trigyn Technologies Limited for the quarter and nine months ended December 31, 2018, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These consolidated Quarterly financial results include the Quarterly financial results of the entities as per **Annexure – 1** have been prepared from consolidated interim financial statements, which are the responsibility of the holding company's management and approved by Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34-Interim Financial Reporting, mandated under section 133 of the companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400 to review financial statements issued by the Institute of Chartered Accountants of India. This standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Without qualifying our opinion, attention is invited to following matters:-

- **Note No. 6** of the statement, with respect to approval and permission from RBI for write back in FY 2013-14 and balances in respect of wound up subsidiaries.  
(As fully explained in the Notes).

Our report is not modified on the above matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI FRNo. 102860W / W100089



A.D. Shenoy

Partner



Mumbai

Date: February 5, 2019  
A Partnership firm with Registration No : BA61078 converted into Membership firm (LLP) namely

FORD RHODES PARKS & CO. LLP w.e.f. August 4, 2015 - LLP Identification No. AAE4990

Also at : BENGALURU · CHENNAI · KOLKATA · HYDERABAD

Annexure – 1

Entities included in Quarterly and financial result of Trigyn Technologies Limited for the Quarter and Nine Months ended 31<sup>st</sup> December 2018

Sr. No.	Particulars	Relation
1	Trigyn Technologies Limited	Holding company
2	Trigyn Technologies (India) Private Limited	Subsidiary
3	Leading Edge Infotech Limited	Subsidiary
4	Trigyn Technologies Inc.	Subsidiary
5	Trigyn Technologies Schweiz GmbH, Switzerland	Subsidiary



# TRIGYN TECHNOLOGIES LIMITED

Registered Office: 27, SDF-I, SEEPZ, Andheri (East), Mumbai 400 096



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2018

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Year ended
	DECEMBER 31 2018	SEPTEMBER 30 2018	DECEMBER 31 2017	DECEMBER 31 2018	DECEMBER 31 2017	MARCH 31 2018
1 Revenue from operations	22,164.23	21,488.42	17,662.46	62,286.71	50,574.41	68,451.34
2 Other income	(73.67)	87.17	(64.11)	46.58	(10.29)	51.42
3 <b>Total income (1+2)</b>	<b>22,090.56</b>	<b>21,575.59</b>	<b>17,598.35</b>	<b>62,333.29</b>	<b>50,564.12</b>	<b>68,502.76</b>
4 <b>Expenses</b>						
Cost of materials consumed	-	-	-	-	-	-
Purchases of stock-in-trade	1,576.21	1,354.41	460.06	4,215.68	540.85	1,809.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,313.44)	(218.36)	(147.90)	(2,623.07)	(147.90)	(991.30)
Employee benefit expense	14,068.46	13,421.62	11,903.87	40,018.25	35,089.14	47,093.77
Finance costs	18.76	21.21	17.33	73.08	59.06	79.70
Depreciation, depletion and amortisation expense	30.93	29.76	28.09	91.04	77.97	108.22
Other Expenses	5,727.32	4,786.86	3,904.02	14,712.25	10,450.83	14,417.56
<b>Total other expenses (4)</b>	<b>20,108.22</b>	<b>19,395.50</b>	<b>16,165.47</b>	<b>56,487.22</b>	<b>46,069.95</b>	<b>62,517.49</b>
5 <b>Total profit before exceptional items and tax (3-4)</b>	<b>1,982.34</b>	<b>2,180.09</b>	<b>1,432.88</b>	<b>5,846.07</b>	<b>4,494.17</b>	<b>5,985.26</b>
6 Exceptional items	227.43	-	-	227.43	-	-
7 <b>Total profit before tax (5-6)</b>	<b>1,754.91</b>	<b>2,180.09</b>	<b>1,432.88</b>	<b>5,618.64</b>	<b>4,494.17</b>	<b>5,985.26</b>
8 Tax expense						
Current tax	722.16	588.58	431.49	1,769.28	1,551.75	2,062.73
Tax pertaining to prior years	226.49	229.37	2.49	455.86	2.49	2.49
Deferred tax	(11.20)	(9.38)	3.40	(4.15)	(24.10)	(26.92)
9 <b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>817.47</b>	<b>1,371.52</b>	<b>995.51</b>	<b>3,397.63</b>	<b>2,964.04</b>	<b>3,946.97</b>
10 Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11 Tax expense of discontinued operations	-	-	-	-	-	-
12 <b>Net profit (loss) from discontinued operation after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13 <b>Total profit (loss) for period (9+12)</b>	<b>817.47</b>	<b>1,371.52</b>	<b>995.51</b>	<b>3,397.63</b>	<b>2,964.04</b>	<b>3,946.97</b>
14 Other Comprehensive income :						
A (i) Items that will not be reclassified to profit or loss	9.16	9.16	8.82	27.49	26.48	31.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.69)	(2.69)	(2.97)	(8.06)	(8.90)	(12.07)
B (i) Items that will be reclassified to profit or loss	(1,750.28)	1,374.75	(459.61)	727.27	(286.04)	51.12
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15 <b>Total Comprehensive Income for the period</b>	<b>(926.34)</b>	<b>2,752.74</b>	<b>541.74</b>	<b>4,144.34</b>	<b>2,695.58</b>	<b>4,017.13</b>
16 <b>Earnings per share</b>						
<b>Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations	2.71	4.57	3.33	11.26	9.91	13.22
Diluted earnings (loss) per share from continuing operations	2.69	4.45	3.27	11.20	9.73	12.80
17 <b>Earnings per equity share for discontinued operations</b>						
Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
18 <b>Earnings per equity share</b>						
Basic earnings (loss) per share from continuing and discontinued operations	2.71	4.57	3.33	11.26	9.91	13.22
Diluted earnings (loss) per share from continuing and discontinued operations	2.69	4.45	3.27	11.20	9.73	12.80

For Trigyn Technologies Limited



*M. Ganapathi*

R. Ganapathi  
Chairman & Executive Director

Place : Mumbai  
Date : February 05, 2019



# TRIGYN TECHNOLOGIES LIMITED

Registered Office: 27, SDF-I, SEEPZ, Andheri (East), Mumbai 400 096



## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2018

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Year ended
	DECEMBER 31 2018	SEPTEMBER 30 2018	DECEMBER 31 2017	DECEMBER 31 2018	DECEMBER 31 2017	MARCH 31 2018
1 Revenue from operations	1,588.48	3,002.10	1,681.34	6,003.58	4,344.11	6,182.68
2 Other income	615.98	90.04	(60.16)	752.80	(9.04)	54.20
3 <b>Total income (1+2)</b>	<b>2,204.47</b>	<b>3,092.14</b>	<b>1,621.18</b>	<b>6,756.38</b>	<b>4,335.08</b>	<b>6,236.88</b>
4 <b>Expenses</b>						
Cost of materials consumed	-	-	-	-	-	-
Purchases of stock-in-trade	1,576.21	1,354.41	460.06	4,215.68	540.85	1,809.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,313.44)	(218.36)	(147.90)	(2,623.07)	(147.90)	(991.30)
Employee benefit expense	773.62	1,149.19	1,017.38	2,811.02	3,041.69	4,118.28
Finance costs	7.09	14.57	8.53	38.43	26.84	36.46
Depreciation, depletion and amortisation expense	30.65	29.49	27.57	90.20	76.29	105.89
Other Expenses	377.16	382.23	240.28	1,022.51	784.94	1,073.63
<b>Total other expenses (4)</b>	<b>1,451.28</b>	<b>2,711.52</b>	<b>1,605.92</b>	<b>5,554.75</b>	<b>4,322.70</b>	<b>6,152.50</b>
5 <b>Total profit before exceptional items and tax (3-4)</b>	<b>753.18</b>	<b>380.62</b>	<b>15.26</b>	<b>1,201.63</b>	<b>12.37</b>	<b>84.38</b>
6 Exceptional items	227.43	(0.01)	17.71	227.43	57.91	-
7 <b>Total profit before tax (5-6)</b>	<b>525.76</b>	<b>380.63</b>	<b>(2.45)</b>	<b>974.19</b>	<b>(45.55)</b>	<b>84.38</b>
8 Tax expense						
Current tax	213.10	117.24	12.53	360.72	25.74	62.34
Tax pertaining to prior years	226.24	229.37	2.49	455.61	2.49	2.49
Deferred tax	(11.20)	(9.38)	3.40	(4.15)	(24.10)	(26.92)
9 <b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>97.62</b>	<b>43.40</b>	<b>(20.88)</b>	<b>162.00</b>	<b>(49.67)</b>	<b>46.47</b>
10 Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11 Tax expense of discontinued operations	-	-	-	-	-	-
12 <b>Net profit (loss) from discontinued operation after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13 <b>Total profit (loss) for period (9+12)</b>	<b>97.62</b>	<b>43.40</b>	<b>(20.88)</b>	<b>162.00</b>	<b>(49.67)</b>	<b>46.47</b>
14 <b>Other Comprehensive income :</b>						
A (i) Items that will not be reclassified to profit or loss	9.22	9.22	8.97	27.67	26.91	31.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.69)	(2.69)	(2.97)	(8.06)	(8.90)	(12.07)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15 <b>Total Comprehensive Income for the period</b>	<b>104.15</b>	<b>49.93</b>	<b>(14.87)</b>	<b>181.61</b>	<b>(31.66)</b>	<b>65.73</b>
16 <b>Earnings per share</b>						
<b>Earnings per equity share for continuing operations</b>						
Basic earnings (loss) per share from continuing operations	0.32	0.14	(0.07)	0.54	(0.17)	0.16
Diluted earnings (loss) per share from continuing operations	0.32	0.14	(0.07)	0.53	(0.16)	0.15
17 <b>Earnings per equity share for discontinued operations</b>						
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
18 <b>Earnings per equity share</b>						
Basic earnings (loss) per share from continuing and discontinued operations	0.32	0.14	(0.07)	0.54	(0.17)	0.16
Diluted earnings (loss) per share from continuing and discontinued operations	0.32	0.14	(0.07)	0.53	(0.16)	0.15

For Trigyn Technologies Limited



*R. Ganapathi*  
R. Ganapathi  
Chairman & Executive Director

Place : Mumbai  
Date : February 05, 2019

1 The unaudited Financial statement for quarter & nine month ending December 18 has been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on February 5th, 2019.

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

2 The Limited review of the financial results for the quarter & nine months ending December 31, 2018, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to confirm to the current period presentation.

3 The Company/Group is engaged in the business of "Communications and information technology staffing support services". The company also carries out activity of erecting / commissioning /maintenance and supply of computer/peripherals and providing software solutions. However the operations of erecting / commissioning / maintaining and supply of computer/peripherals and providing software solutions is within the threshold limit stipulated under Ind AS 108- 'Operating Segments' and hence it does not require disclosure as a separate reportable segment.

4 The company has provided for gratuity and leave encashment expenses on average basis.

5 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 nine month ending December 18.

6 Investments, Receivables and Loans and advances include balances in the accounts relating to subsidiaries and step down subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :-

Particulars	(Rupees in lakhs)	
	31st March 2018	31st March 2017
<b>Investments</b>		
Applisoft Inc*	-	4,216.29
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
<b>Debtors</b>		
Trigyn Technologies Limited, UK*	60.09	60.09
<b>Loans and Advances</b>		
Applisoft Inc*		12.52
Trigyn Technologies Limited, UK*	20.76	20.76
eVactor Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

The company has carried forward in the book of accounts the balance of the above mentioned foreign subsidiary which has been wound up. The company is awaiting approval from Reserve Bank of India for the same.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. Out of the total estimated compounding charges of Rs. 4.55 Crores, the company during the quarter has provided for Rs. 2.27 Crore (to the extent of 50%) under head **exceptional items** as a matter of prudence. In view of this Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained and other entries are given effect to in the books of account are subject to approval of RBI. Post necessary approvals received from RBI during the previous year, the investment in Applisoft Inc and the corresponding provision has been written off in the books of accounts.

7 Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

For Trigyn Technologies Limited



  
R. Ganapathi  
Chairman & Executive Director

1 The unaudited Financial statement for quarter & nine month ending December 18 has been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on February 5th, 2019.

The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

2 The Limited review of the financial results for the quarter & nine months ending December 31, 2018, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to confirm to the current period presentation.

3 The Company/Group is engaged in the business of "Communications and information technology staffing support services". The company also carries out activity of erecting / commissioning /maintenance and supply of computer/peripherals and providing software solutions. However the operations of erecting / commissioning / maintaining and supply of computer/peripherals and providing software solutions is within the threshold limit stipulated under Ind AS 108- 'Operating Segments' and hence it does not require disclosure as a separate reportable segment.

4 The exceptional item for the quarter and year to date represents compounding charges (refer "note 9" below) & provision for bad debts pertaining to advance to group Companies and in comparative period includes permanent diminution in value of investment in Trigyn Technologies (India) Private Limited and Leading Edge Infotech Limited.

5 The company has provided for gratuity and leave encashment expenses on average basis.

6 In the light of Notification, No S.O. 4823 (E) dated 12.9.2018 the provision of section 66 to 70 of the Companies (Amendment) Act, 2017 have come into force with effect from 12th September 2018. Accordingly the company's application to the Central Government pending under section 197 for Managerial remuneration which exceeded /is likely to exceed the limits as per Board resolution, AGM approval and as per limits provided under Schedule V to the Companies Act 2013 due to valuation of perquisites as per IT rules with respect to ESOPs exercised / to be exercised by the Whole Time Directors covering period FY 2016-17 and 2017-18 shall abate and company will take approval from shareholder through special resolution.

7 During the quarter ended Dec 31st, 2018, out of the stock options issued to Director and officers/ employees of the company and subsidiary, 740,000 ESOPs were exercised at a price of Rs.10/- each.

8 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 nine months ended December 31st, 2018.

9 Investments, Receivables and Loans and advances include balances in the accounts relating to subsidiaries and step down subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :-

Particulars	<i>(Rupees in lakhs)</i>	
	31st March 2018	31st March 2017
<b>Investments</b>		
Applisoft Inc*	-	4,216.29
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
<b>Debtors</b>		
Trigyn Technologies Limited, UK*	60.09	60.09
<b>Loans and Advances</b>		
Applisoft Inc*		12.52
Trigyn Technologies Limited, UK*	20.76	20.76
eVector Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

The company has carried forward in the book of accounts the balance of the above mentioned foreign subsidiary which has been wound up. The company is awaiting approval from Reserve Bank of India for the same.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. Out of the total estimated compounding charges of Rs. 4.55 Crores, the company during the quarter has provided for Rs. 2.27 Crore (to the extent of 50%) under head **exceptional items** as a matter of prudence. In view of this Investments, Loans advances and provision for doubtful debts and impairment in the value of investments, are retained and other entries are given effect to in the books of account are subject to approval of RBI. Post necessary approvals received from RBI during the previous year, the investment in Applisoft Inc and the corresponding provision has been written off in the books of accounts.



10 In respect of a composite works contract entered by the company wherein the terms of billing for work done is linked to the milestone achievement, the company has reached the second milestone in January 2019. The company is awaiting in-principle approval from the concerned authorities about the completion of the milestone. On receipt of the in-principle approval/confirmation, the revenue will be booked. In view of above, the following expenditure has been carried forward as unbilled as on 31st December 2018

Purchase of materials – Rs. 3,546.69 lacs.

Overheads - Rs. 287.88 lacs.

The company has given bank guarantee of Rs. 800 Lacs and EMD amounting to Rs. 50 lacs.

11 The company was awarded work order on 4th July, 2018 in respect of Smart Parking Solution for On-Street and Off-Street Parking locations in Nashik City on PPP model. The company has given bank guarantee of Rs. 1.19 Crores as performance security. The contract will be for a period of 10 years and 9 months from the appointed date. Commissioning period will be 9 months from the appointed date to the commercial operations date. The company has incurred cumulative Rs. 4.72 Crores till 31st December 2018 for the procurement of equipment/machinery/hardware for the project and the same has been included under the head "Nashik Project Advance". The company is required to pay monthly Rs. 17.60 lakhs as Concession fee to Nashik Municipal Smart City Development Corporation Limited (NMSCDCL) from the date of commissioning of the project.

12 In pursuance of rectification order passed for AY 2009-10, company has received refund from income tax to the tune of Rs. 7.39 Crores in the month of October 2018 (including interest of Rs. 1.51 Crores). Owing to undisputed additions for which there was short provision in the books of accounts, as a matter of prudence the company has provided, in the quarter ended 30th September 2018 – Rs. 2.29 Crores and in the current quarter – Rs. 2.26 Crores (in regards to assessment years 2010-11, 2013-14 and 2014-15). Also the company has debited to profit and loss account towards interest on this demand to the tune of Rs. 2.05 Crores.

The company has been advised to account interest paid to the tax department net off interest received on income tax refund as the interest received from and paid to is in the same financial year and from the same party i.e. Government of India. Therefore, both the transactions should be taken together.

The company has disputed certain additions/disallowables made for earlier years. The tax on these disputed additions/disallowables is estimated at Rs. 2.10 Crores which is yet to be provided. The external consultants and subject matter experts are of the opinion that the company holds good ground on merits against the disputed additions/disallowables.

13 Under Section 132 of Income Tax Act, 1961, Income Tax Authorities had carried out search and seizure proceedings at the premises of the Company on August 29, 2018 and August 30, 2018. The Company continues to operate in normal course of business and there is no further notice from the Income Tax department.

14 In the current quarter the company has received Dividend from its wholly owned subsidiary Trigyn Technologie INC amounting to \$ 8,50,000 (Gross \$ 1000,000 less withholding tax in USA \$ 150,000) USD 991 per share (equivalent to 991%).

15 Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

For Trigyn Technologies Limited



*R. Ganapathi*  
R. Ganapathi  
Chairman & Executive Director

Place : Mumbai  
Date : February 05, 2019