

August 17, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 517562

Scrip ID: TRIGYN

National Stock Exchange of India Limited

Exchange Plaza
Plot no. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Company Code: TRIGYN



Subject: Newspaper Publication of the Un-Audited Financial Result for the First Quarter ended on June 30, 2020

Dear Sirs,

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the Newspaper Publications for the Un-Audited financial results of the Company for the first quarter ended on **June 30, 2020** which were considered, approved and took on record by the Board at their meeting held on **August 14, 2020** published in the Newspapers viz. Business Standard and Mumbai Lakshadeep today viz. **August 17, 2020**.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Trigyn Technologies Limited

A handwritten signature in blue ink that reads 'Mukesh Tank' with a horizontal line underneath the name.

Mukesh Tank
Company Secretary

www.trigyn.com

FROM PAGE 1

Best example of sustainable development is Delhi Metro: Javadekar

There is also an amnesty for violations. You are asking about post-facto violation. Somebody builds something that violates environment rules and then seeks post-facto approval. The United Progressive Alliance government issued three office memoranda in 2010, 2012, and 2013. Through these three office memoranda, they gave post-facto sanction with just a fine under the Environment Protection Act, i.e., ₹1 lakh. They have done it thrice. The NGT quashed that, saying office memoranda cannot override notifications. There are three court decisions. The Jharkhand High Court (HC) said you can-

not consider the application of any industry just because they have not sought permission in time, earlier. You have to consider — and consider it on merit. The Supreme Court (SC) gave two decisions. One, they said closure is not the answer. You consider that on merit, but the environment clearance issued. What happens between today and the prospective environment clearance? The period in between will be dealt with severely with very heavy late fees — because that is the power we have under Section 15 of the EPA — and there will be heavy charges of environmental degradation or environmental damages that the project has inflicted. We want to bring all the entities within the regulatory regime. You can't keep thousands of industries out of the regulatory regime because they have not taken permission. The court says, closure is not the answer. You must consider it on merit.

How will the government deal with violations? Today, the latest case is Leela Hotels. There was a violation window open in 2010, 2012, 2013, and in our time as well. They have been penalised to the tune of ₹7.5 crore to do environmental work in their area. They proposed something. When the

file came to me, it was 70 items of ₹10 lakh each. They are establishing 50 computer training centres in 50 habitats nearby. They are putting solar panels in 300 houses. **But trees have already been felled, soil eroded...** For each tree cut or removed, you have to plant five trees. The best example of sustainable development and environmental protection is the Delhi Metro. For each station, they may have removed five to 10 trees. But they have planted five times as many trees.

the damage it has inflicted? You have 5 million people being transported in an environment-friendly manner, saving 500,000 cars on roads. This is the best example of sustainable growth where you are protecting nature. The number of trees has increased... otherwise, they would not have planted. **But what about past lapses?** The SC said closing down industry is not the answer. And Jharkhand HC said you must consider cases on merit. So with these two orders, what can you do? If you were in my position, what would you have done? These are court orders. We are following court orders. We will be levying heavy penalties. The environment clear-

ance will not be given post-facto and retrospectively, but prospectively. By due diligence, they will have to go to the environment appraisal committee, EIA, and will have to give an environment management plan. They will have to go through the rigours and then they will get environment clearance prospectively. For the period in between, they will be heavily fined. In 2010, 2012, and 2013 the same kind of office memoranda were issued. Nobody raised objections then. **One argument is that if nobody raised it then, they should raise it now...** Three times, you don't raise objections and you wake up only at the fourth review...and that too after the SC order.



PRAKASH JAVADEKAR
Minister for Environment

"Three times, you don't raise objections and you wake up only at the fourth review... and that too after SC order"

What about the case of Leela Hotel and

TRIGYN TECHNOLOGIES LIMITED

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EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 2020					EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 2020						
(Rs. in Lakhs)					(Rs. in Lakhs)						
Sr. No.	Particulars	Quarter Ended		Year Ended		Sr. No.	Particulars	Quarter Ended		Year Ended	
		30 June 2020 Unaudited	31 March 2020 Audited	30 June 2019 Unaudited	31 March 2020 Audited			30 June 2020 Unaudited	31 March 2020 Audited	30 June 2019 Unaudited	31 March 2020 Audited
1	Total income from Operations	2,010.17	2,051.33	1,533.21	7,624.01	1	Total income from Operations	24,886.45	23,560.26	21,807.57	91,054.58
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	142.19	319.69	64.09	1,146.66	2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	2,503.33	1,149.63	2,034.07	7,769.78
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	142.19	319.69	64.09	1,146.66	3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	2,503.33	1,149.63	2,034.07	7,769.78
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	38.41	175.74	36.45	620.85	4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,785.35	324.78	1,499.49	5,010.36
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	39.09	117.68	37.10	564.75	5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,595.14	2,156.78	1,700.64	7,269.06
6	Equity Share Capital	3,078.57	3,078.57	3,078.57	3,078.57	6	Equity Share Capital	3,078.57	3,078.57	3,078.57	3,078.57
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		15,159.22		15,159.22	7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		47,273.36		47,273.36
8	(i) Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					8	(i) Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	(a) Basic	0.12	0.57	0.12	2.02		(a) Basic	5.80	1.06	4.87	16.28
	(b) Diluted	0.12	0.57	0.12	2.01		(b) Diluted	5.78	1.05	4.86	16.23

Notes:
1 The above financials results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on 14th August, 2020.
2 Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

Notes to Standalone Financials Results
1 The results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th August 2020. The audited financial statement for the quarter ended June 2020 has been reviewed by the audit committee and approved by the Directors at their respective meetings held on August 14, 2020. The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India.
2 In term of INDAS 108, The Company is having single reportable segment i.e. "Communications and information technology staffing support services".
3 The company has provided for gratuity and leave encashment expenses on an average basis.
4 Investments, Receivables and Loan, 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	30th June 2020	31st March 2020
Investments		
Ecapsol Solutions (Bermuda) Ltd*	50,972.96	50,972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
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. The company during the financial year 2018-19 has provided Rs. 4.55 Crore total estimated compounding charges 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 the approval of RBI.

5 Major Contracts of the company
A) Implementation and Management of Cloud-Based Virtual Classroom System in identified schools in Andhra Pradesh
During the quarter no revenue has been accounted for the project. The balance work under the contract includes installation and commissioning for 59 schools, 1 District Studio and a Central Studio. Due to Covid-19 pandemic, there has been no progress in the status of the project. The company has not booked unbilled revenue of proportionate AMC in the quarter ended 30th June 2020. The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115 - Revenue from contract with customers which has one of its condition to recognize revenue as "It is probable that the entity will collect the consideration due under the contract". The approach is also based on the company's experience with AP Government regarding approval and clearance of bills.
B) Smart Parking Solution at Nashik
The status of the project as on 30th June 2020 is as follows:-i) 15 parking sites have achieved go-live status on 4th March 2020.ii) 8 parking sites have been completed and are waiting for go-live status from NMSDCCL.iii) Work is in progress at 5 parking sites. iv) 1 parking site has been dropped by the municipal authorities.v) Work is yet to commence on 8 parking sites. Due to lockdown announced by the State Government during the Covid-19 pandemic, there was no collection of toll from the parking project for the entire quarter and also there has been no progress regarding the status of the work on the balance parking sites.
C) City Management Centre at Ongole, Andhra Pradesh
During the quarter, the project achieved go-live status and the company has billed an amount of Rs. 1.14 Crores including GST. The closing stock for this project as on 30th June 2020 has become NIL.
D) Supply, Replacement/Installation, Testing and Commissioning of CCTV Cameras for Mumbai Monorail
The company has been awarded the supply, replacement/installation, testing, and commissioning of CCTV cameras for the Mumbai Monorail project on 18th December 2019. The total value of the contract is Rs. 4.18 Crores and the same was to be executed by June 17, 2020. The project has got delayed due to the lockdown announced by the State Government. The company has billed an amount of Rs. 1.58 crores including GST. The company has given EMD of Rs. 1 lakh and bank guarantee of Rs. 73.24 lakhs for this project.
6 Pending legal suits for recovery
a) Legal case filed by the company against Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.
The company has filed a special civil suit for the recovery of the advances and damages from the above-mentioned parties. The case is at a preliminary stage and there is no material progress in this matter. The next hearing is on 24th September, 2020.
b) Suit filed against ESDS Software
The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The last meeting with the arbitrator was held on March 6, 2020. Next date has not been communicated by the Arbitrator as of now.
c) Case filed by Iram Technologies Pvt. Ltd. against the company
Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The matter was posted for hearing on 18-04-2020, 07-05-2020, 12-06-2020 and 11-08-2020 but due to COVID-19 the same was adjourned. The next date is 30-09-2020. The company has made a total provision of Rs 30 lakhs for legal fees till 31st March, 2020.
d) Toshnival Enterprises Control Limited (ONGC Project)
ONGC has terminated the contract awarded to M/s. Toshnival Enterprises Controls Ltd. (TECL), for setting up point to the multipoint radio system for North East and Southern Regions, on account of the non-satisfactory performance of TECL. The company had entered into an MOU with TECL. Sharing of net profit was on 55 (Trigyn) : 45 (TECL) basis. The company had advanced to TECL an amount of Rs. 3.03 Crores for execution of this project. TECL has been admitted for insolvency resolution process under Insolvency and Bankruptcy Code, 2016 (IBC). The company's advocate has sent a letter to the Resolution Professional of TECL to include the company's claim as operational creditor. The matter is pending. The company has made full provision against the above advance in FY 2019-20.
e) Legal case filed against State of Assam and TTL by Vedang Radio Technology Pvt. Ltd. (VRTPL)
TTL had submitted a bid for selection of a system integrator for Supply, Installation, Testing and Commissioning of Video Conferencing Equipments upto Police Stations level in Assam. VRTPL submitted the bid but got rejected. They have filed a writ petition in Guwahati High Court against State of Assam, DGP Assam, Adtl DGP (Communication), Assam, GDP (Communication), Assam and TTL. TTL has filed their reply to the writ petition praying for dismissal of the petition with exemplary cost. Date of motion was 05-06-2020.
7 The company has provided for income tax for the financial year 2019-20 taking into account the weighted deduction available to the company on the basis of approval received from Department of Scientific and Industrial Research (DSIR) which accorded recognition to In-House Research & Development (R&D) activity of the company. The company's tax consultants have reviewed the R&D activities and they have now advised the company not to go ahead and claim deduction u/s. 35(2ab) of the Income Tax Act, 1956. As a result, prior period tax provision of Rs. 32.21 lakhs has been provided in the quarter ended June 30, 2020.
8 The company makes use of a simplified approach for trade and other receivables as well as contract assets as permitted by Ind AS 109 Financial Instruments and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Other expenses include provisioning for Expected Credit Loss on doubtful assets of Rs. 50.34 lakhs (which includes Rs. 98.40 Lakhs provision for ECL on account of Government trade and trade receivable and (Rs. 48.06) for Non-Government trade and trade receivable). No provision has been made for Related Party Trade and Trade receivable during the quarter.
9 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 30th June 2020 is as follows:

Particulars	Amount (in Lakhs)
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Receivable from United Telelinks (Bangalore) Ltd.	1.32
Payable to Andhra Networks Limited	(54.31)

10 Impact of Covid :During the quarter, the company's project teams and employees were "Working from Home". Some of the projects particularly Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from Parking project at Nashik which were badly affected on account of the prolonged lockdown. No income has been accounted during the quarter from the aforesaid projects. The management has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company where fixed expenditure such as permanent staff salary, office and godown rent, finance costs, manpower agency charges and others which have been accounted but could not be covered by revenue billing due to the prolonged lockdown. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these standalone financial results.
11 Figures of the previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

Notes to Consolidated Financials Results
1 The above audited consolidated financial statements for the quarter ended June 2020 has been reviewed by the audit committee and approved by the Directors at their respective meetings held on August 14, 2020.
2 In term of INDAS 108, The Group is having single reportable segment i.e. "Communications and information technology staffing support services".
3 The Group has provided for gratuity and leave encashment expenses on an average basis, except in case foreign subsidiaries, as per applicable local law.
4 The financial statements of subsidiaries Leading Edge Infotech Limited (LEI) and Trigyn Technologies India Private Limited (TTPL) have been prepared on going concern basis despite negative net worth of the Company as at the year end. The Company is engaged in providing customized software solutions and consulting service to clients in banking and finance service industry in the domestic market. The management is taking steps to revive the business by enhancing the existing products and development of new products in the same segment including up-gradation of the technology platform to meet the requirement of the potential customers. The management believes that the Company will be able to finance its operations and meet its commitments from internal cash generation and financial support from the holding company. Accordingly, the financial statements have been prepared on going concern basis despite the negative net worth of the Company at the year end.
5 During the quarter, the group's project teams and employees were "Working from Home". Some of the projects particularly Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from Parking project at Nashik which were badly affected on account of the prolonged lockdown. No income has been accounted during the quarter from the aforesaid projects. The management has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company where fixed expenditure such as permanent staff salary, office and godown rent, finance costs, manpower agency charges and others which have been accounted but could not be covered by revenue billing due to the prolonged lockdown. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these consolidated financial results.
6 Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

For TRIGYN TECHNOLOGIES LIMITED
R. Ganapathi
Chairman & Non-Executive Director

Place : Chennai
Date : August 14, 2020

Tata Group...

JLR employs 30,000 in the UK, while Tata Steel has 8,000 on its rolls. The group had sought a financial package from the British government as part of the latter's efforts to help local companies. The talks, however, failed on the government's stiff conditions, including asking JLR to produce more electric vehicles than diesel vehicles. Just before the pandemic struck, global brokerage Bernstein had said that JLR could fetch a valuation of £9 billion. This was after news reports surfaced in foreign media that BMW was interested in buying a stake in JLR.

With inputs from Ishita Ayan Dutt

Staying...

Speaking to *Business Standard*, Karan Bajaj, founder and promoter of WhiteHat Jr, who controlled over 50 per cent of the coding platform and will continue to run it for a few years, says: "Globally, no one has a model like ours of teaching coding to kids online."

"Considering the projected run rate of annual revenue in August was \$240 million and the company grew at a compound annual growth rate of 92 per cent over 12 months, we see huge opportunity for this model to work in other countries as well," adds Bajaj. Bajaj says the programmes abroad will be taught by its 6,000 teachers in India and that the company is recruiting at the rate of 150 new teachers daily.

Come November, WhiteHat Jr will launch a programme focused on learning mathematics. Bajaj says this model will be different from the usual mathematics tutorials, as it will be geared to taking the fear out of learning the subject. Bajaj, who is also a novelist and writer, started WhiteHat Jr after he quit as India boss of Discovery. His efforts to start a general entertainment Hindi channel for the company in India did not work out due to tough competition from established players like Star, Zee, and Colors. Bajaj says that when he started WhiteHat Jr, it was valued at \$6 million by investors. He says the deal with Byju's was struck within a week over Zoom calls with Byju's founder, Byju Raveendran, and all the paperwork was done in just six weeks — that too during the Covid-19 lockdown. While some feel WhiteHat Jr is an expensive buy for Byju's, Bajaj says the company has over 3 million children registered on the site, 60,000 paid subscribers who fork out an average ₹50,000-

60,000, depending on the number of classes and the package they have taken.

Malls...

"Localised lockdowns and weekend curfews continue to persist in many cities despite the Unlock programme. Business hours also remain curtailed," said Anand Agarwal, chief financial officer, V-Mart Retail, which is into fashion and lifestyle retailing. "This has an impact on business. Retailers in both malls and high-street properties are re-negotiating their rental terms in view of the current environment."

Nilesh Gupta, managing director of Vijay Sales, said Diwali would be a better occasion for retailers to look forward to in terms of business. A senior executive with a Mumbai-based mall firm, which has properties in North India, said the firm would have to go for a second round of negotiations with retailers. Mukesh Kumar, CEO at Infiniti Mall, said: "We are getting requests for pure revenue-share arrangements from retailers. But our agreements do not permit this." An executive with Phoenix Mills said most of its retailers had agreed to a rent waiver of 30 per cent, following the reopening of malls.

I-T officers...

The JCA represents both the I-T Employees Federation and the I-T Gazetted Officers Association.

It is the first official reaction from I-T officers on the big announcement requiring complete overhaul. Under the restructuring, regional e-assessment centres (ReACs) will be set up across 20 cities, besides the national e-assessment centre (NeAC) in Delhi. Around 4,224 officers have been diverted to the faceless assessment unit, leaving 2,000 officers in the residual jurisdiction, which will no longer carry out any assessment exercise, but taxpayers' services. The association raised that no employee should be made redundant due to the restructuring exercise.

"Our concern has always been to protect the career progression and working conditions of our members. We are also certain that the CBDT, as has been the case in the past, would ensure no employee is made redundant in the process, and existing vacancies would be filled up with due promotions and recruitment," it said.

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★★★★★
Solution tomorrow

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