

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results

To,
Board of Directors of Trigyn Technologies Limited,

Limited Review Report on quarter and half year ended un-audited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)

We have reviewed the accompanying Statement of consolidated unaudited financial results of Trigyn Technologies Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and half year ended 30th September, 2021 ('the statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended (the "Listing Regulations").

Management's Responsibility

This statement which is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors.

The statement, has been prepared in accordance with the recognition and measurement principles laid down in the 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.

Auditor's Responsibility

Our responsibility is to issue a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

These consolidated unaudited financial results include results of the following entities:

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

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

- **Note No. 4** of the Standalone financial statement, with respect to approval and permission from RBI for write back and balances in respect of wound up subsidiaries (As fully explained in the Notes).
- **Note No. 5 a) and c)** of the standalone financial statement, with regards to management adopting a conservative approach towards booking of unbilled revenue.
- **Note No. 6 a) to g)** of the standalone financial statement, with respect to pending legal suits for recovery (As fully explained in the Notes).
- **Note No. 4** of the consolidated financial statement with respect to preparation of financial statements of subsidiaries on a going concern basis.

Our report is not modified on the above matter.

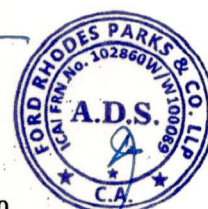
Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by us and management certified accounts furnished to us, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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.- 011549
UDIN: 21011549AAAAFH3770



Mumbai
Date: 11th November, 2021

TRIGYN TECHNOLOGIES LIMITED

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

TRIGYN
technologies

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rupees in lakhs)

	Quarter ended			Six Months ended		Year ended
	SEPTEMBER 30 2021	JUNE 30 2021	SEPTEMBER 2020	SEPTEMBER 2021	SEPTEMBER 2020	MARCH 31 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	25,531.24	25,034.66	24,085.82	50,565.89	48,972.27	98,541.42
2 Other income	21.96	62.69	96.46	84.65	175.21	265.04
3 Total income (1+2)	25,553.19	25,097.35	24,182.28	50,650.54	49,147.48	98,806.46
4 Expenses						
Cost of materials consumed	-	-	-	-	-	-
Purchase of materials including overheads	60.07	63.22	131.02	123.28	365.37	1,599.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.92	24.75	(21.06)	33.68	(4.13)	73.42
Employee benefit expense	17,255.43	17,331.19	16,016.21	34,586.62	32,467.81	66,377.89
Finance costs	67.12	67.16	71.19	134.28	130.62	271.58
Depreciation, depletion and amortisation expense	161.60	129.06	111.44	290.66	158.29	309.52
Other Expenses	6,175.20	5,516.84	5,401.33	11,692.04	11,054.05	21,273.38
Total other expenses (4)	23,728.33	23,132.22	21,710.14	46,860.55	44,172.01	89,905.63
5 Total profit before exceptional items and tax (3-4)	1,824.86	1,965.13	2,472.14	3,789.99	4,975.47	8,900.83
6 Exceptional items	-	-	-	-	-	-
7 Total profit before tax (5-6)	1,824.86	1,965.13	2,472.14	3,789.99	4,975.47	8,900.83
8 Tax expense						
Current tax	659.34	552.85	681.78	1,212.19	1,353.07	2,621.87
Tax pertaining to prior years	-	-	12.19	-	44.40	53.89
Deferred tax	(20.65)	(9.44)	(3.17)	(30.08)	11.31	7.78
9 Net Profit Loss for the period from continuing operations (7-8)	1,186.17	1,421.71	1,781.34	2,607.88	3,566.69	6,217.29
10 Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11 Tax expense of discontinued operations	-	-	-	-	-	-
12 Net profit (loss) from discontinued operation after tax (10-11)	-	-	-	-	-	-
13 Total profit (loss) for period (9+12)	1,186.17	1,421.71	1,781.34	2,607.88	3,566.69	6,217.29
14 Other Comprehensive income :						
A (i) Items that will not be reclassified to profit or loss	3.48	3.48	(0.06)	6.97	(0.12)	79.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.13)	(1.07)	(0.46)	(3.20)	(0.69)	(18.96)
B (i) Items that will be reclassified to profit or loss	997.34	(523.63)	(373.90)	473.71	(563.82)	(739.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15 Total Comprehensive Income for the period	2,184.85	900.50	1,406.92	3,085.35	3,002.06	5,538.48
16 Earnings per share						
Earnings per equity share for continuing operations						
Basic earnings (loss) per share from continuing operations	3.85	4.62	5.79	8.47	11.59	20.20
Diluted earnings (loss) per share from continuing operations	3.84	4.60	5.76	8.43	11.54	20.11
17 Earnings per equity share for discontinued operations						
Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
18 Earnings per equity share						
Basic earnings (loss) per share from continuing and discontinued operations	3.85	4.62	5.79	8.47	11.59	20.20
Diluted earnings (loss) per share from continuing and discontinued operations	3.84	4.60	5.76	8.43	11.54	20.11



For Trigyn Technologies Limited

R. Ganapathi

Place : Chennai

Date : November 11, 2021

R. Ganapathi
Chairman & Non- Executive Director

Trigyn Technologies Limited
Consolidated Balance sheet as at 30 September 2021
(Amounts in Indian Rupees lakhs unless otherwise stated)



	Particulars	30 September 2021	31 March 2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	657.11	466.69
(b)	Goodwill	8,674.33	8,674.33
(c)	Other intangible assets	1,635.39	801.90
(d)	Capital work-in-progress	149.90	137.19
(e)	Financial assets		
(i)	Investments	2,144.91	482.78
(ii)	Loans	-	-
(iii)	Others	8,348.84	10,737.98
(f)	Non Current tax assets (net)	147.14	184.42
(g)	Deferred tax assets (net)	184.12	157.30
(h)	Other non-current assets	699.37	473.35
	Total non-current assets	22,641.11	22,115.93
(2)	Current assets		
(a)	Inventories	310.37	344.05
(b)	Financial assets		
(i)	Trade receivables	26,377.42	24,145.04
(ii)	Cash and cash equivalents	20,434.92	19,641.03
(iii)	Others	368.22	197.44
(c)	Current tax asset (net)	-	-
(d)	Other current assets	1,070.35	1,849.06
	Total current assets	48,561.27	46,176.60
	TOTAL ASSETS	71,202.38	68,292.53
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	55,820.22	52,734.87
	Total equity	58,898.80	55,813.44
(1)	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	193.77	446.29
(ii)	Lease Liabilities	196.06	111.71
(b)	Provisions	512.86	435.68
	Total non-current liabilities	902.69	993.68
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	455.63	400.66
(ii)	Lease Liabilities	93.39	64.05
(iii)	Trade payables		
	- Total Outstanding dues of Micro and Small Enterprises	309.68	412.60
	- Total Outstanding dues of other than Micro and Small Enterprises	7,175.64	7,248.27
(iv)	Other financial liabilities	2,060.69	2,081.71
(b)	Other current liabilities	532.94	564.02
(c)	Provisions	697.76	681.17
(d)	Current tax liabilities (net)	75.18	32.94
	Total current liabilities	11,400.90	11,485.41
	Total liabilities	12,303.59	12,479.09
	TOTAL EQUITY AND LIABILITIES	71,202.38	68,292.53



Trigyn Technologies Limited
Consolidated cashflow as on 30 September 2021
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	30 September 2021	30 September 2020
A.	Cash flow from operating activities		
	Net profit before exceptional items and tax	3,789.99	4,975.47
	Adjustments to reconcile profit for the year to net cash generated from		
	Unrealised foreign exchange (gain) / loss (net)	1.03	(30.17)
	Depreciation and amortisation	290.65	158.29
	Interest income from deposits with banks and others	(46.10)	(116.01)
	Finance cost	134.28	130.62
	Actuarial gains and losses routed through other comprehensive income	6.97	(0.12)
	Provision for Expected Credit Loss	320.90	148.56
	Operating profit before working capital changes	4,497.71	5,266.63
	Changes in working capital		
	(Increase) /decrease in Stock in trade	33.68	38.37
	(Increase) /decrease in trade receivables	(2,560.99)	(94.47)
	(Increase)/decrease in Loan and other financial assets, and other assets	2,777.73	291.35
	Increase/(decrease) in trade payables	(175.55)	(583.04)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	41.67	12.37
	Cash generated from operations	4,614.24	4,931.22
	Direct taxes paid (including taxes deducted at source), net of refunds	(1,132.68)	(1,258.60)
	NET CASH FROM OPERATING ACTIVITIES	3,481.56	3,672.62
B.	Cash flow from investing activities		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(1,327.27)	(174.96)
	Investment in other unquoted equity	(1,662.14)	(17.76)
	Interest income	46.10	116.01
	Dividend received/(paid) on investments	-	(76.96)
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(2,943.30)	(153.67)
C.	Cash flow from financing activities		
	Borrowing/Lease financing/(Repayment)	(83.86)	114.20
	Finance cost	(134.28)	(130.62)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(218.14)	(16.42)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	320.12	3,502.53
	Cash and cash equivalents at the beginning of the year (31/03/2021 - 31/03/2020)	19,641.03	12,960.31
	Add: effect of exchange rate difference on translation on cash and cash equivalents	473.77	(563.82)
	Cash and cash equivalents at the end of the year (30/09/2021 - 30/09/2020)	20,434.92	15,899.02



1 The unaudited financial statement for the quarter and half year ended September 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 11, 2021.

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 terms of IND AS 108, the company is having single reportable segment i.e. “Communication and information technology staffing support services”.

3 The company has provided for gratuity and leave encashment expenses on proportionate basis as per actuarial valuation report for the year ended 31st March 2021 except in case of overseas subsidiaries where provision is made as per local applicable laws.

4 The financial statements of subsidiaries Leading Edge Infotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTIPL) have been prepared on going concern basis despite negative net worth of the Company as at the quarter end. As at 30th September, 2021, both the above companies are not in a position to meet their commitments on their own and are totally dependent on the financial support of the Holding company. The management is in the process of taking steps to revive the business and is also exploring other alternates such as merger/amalgamation/liquidation. Since both the companies are supported by the holding company, the financial statements have been prepared on going concern basis despite the negative net worth of these Companies at the quarter end.

5 During the quarter, the Group’s project teams and employees were “Working from Home”. Some of the Group’s projects particularly Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from Parking project at Nashik were badly affected on account of the prolonged lockdown. The management of respective companies of the Group have evaluated the possible impact of this pandemic on the business operations and the financial position of the Group 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.

6 The Group has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets, and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these consolidated financial results.

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



Place : Chennai

Date : November 11, 2021

For Trigyn Technologies Limited



R. Ganapathi
Chairman & Non- Executive Director

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Limited Review Report

To,
Board of Directors of Trigyn Technologies Limited,

Limited Review Report on quarter and half year ended standalone un-audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)

We have reviewed the accompanying Statement of standalone unaudited financial results of Trigyn Technologies Limited ('the Company') for the quarter and half year ended 30th September, 2021 ("the 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 as amended (the "Listing Regulations").

Management's Responsibility

This statement, which is the responsibility of the company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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.

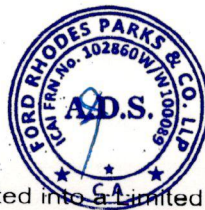
Auditor's Responsibility

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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. 4** of the statement, with respect to approval and permission from RBI for write back and balances in respect of wound up subsidiaries (As fully explained in the Notes).
- **Note No. 5 a) and c)** of the statement, with regards to management adopting a conservative approach towards booking of unbilled revenue.



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

- **Note No. 6 a) to g)** of the statement, with respect to pending legal suits for recovery (As fully explained in the Notes).

Our report is not modified on the above matter.

Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 as amended from time to time, 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. - 011549

UDIN: 21011549AAAAFG4425

Mumbai

Date: 11th November, 2021



TRIGYN TECHNOLOGIES LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rupees in lakhs)

TRIGYN
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		Quarter ended			Six month ended		Year ended
		SEPTEMBER 30 2021	JUNE 30 2021	SEPTEMBER 30 2020	SEPTEMBER 30 2021	SEPTEMBER 2020	MARCH 31 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	2,445.96	2,247.78	1,916.63	4,693.75	3,926.80	8,823.15
2	Other income	551.75	40.83	18.76	592.58	72.23	814.01
3	Total income (1+2)	2,997.71	2,288.62	1,935.39	5,286.33	3,999.03	9,637.16
4	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchase of materials including overheads	60.07	63.22	131.02	123.28	365.37	1,599.83
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.92	24.75	(21.06)	33.68	(4.13)	73.42
	Employee benefit expense	1,822.66	1,738.44	1,279.88	3,561.10	2,507.12	5,382.43
	Finance costs	52.20	51.91	55.58	104.11	99.11	194.66
	Depreciation, depletion and amortisation expense	85.52	81.57	110.14	167.10	156.46	305.82
	Other Expenses	751.50	440.00	277.08	1,191.50	630.17	1,484.64
	Total other expenses (4)	2,780.87	2,399.90	1,832.66	5,180.77	3,754.09	9,040.80
5	Total profit before exceptional items and tax (3-4)	216.84	(111.28)	102.74	105.56	244.93	596.36
6	Exceptional items	0.01	-	-	0.01	-	8.45
7	Total profit before tax (5-6)	216.83	(111.28)	102.74	105.55	244.93	587.91
8	Tax expense						
	Current tax	98.39	8.40	70.07	106.79	127.17	239.74
	Tax pertaining to prior years	-	-	12.19	-	44.40	53.89
	Deferred tax	(20.65)	(9.44)	(3.17)	(30.08)	11.31	(6.36)
9	Net Profit Loss for the period from continuing operations (7-8)	139.09	(110.25)	23.65	28.84	62.05	300.64
10	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Net profit (loss) from discontinued operation after tax (10-11)	-	-	-	-	-	-
13	Total profit (loss) for period (9+12)	139.09	(110.25)	23.65	28.84	62.05	300.64
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	4.23	4.23	0.92	8.47	1.84	74.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.13)	(1.07)	(0.46)	(3.20)	(0.69)	(18.96)
	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	Total Comprehensive Income for the period	141.19	(107.08)	24.10	34.11	63.20	356.57
16	Earnings per share						
	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	0.45	(0.36)	0.08	0.09	0.20	0.98
	Diluted earnings (loss) per share from continuing operations	0.45	(0.36)	0.08	0.09	0.20	0.97
17	Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
18	Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	0.45	(0.36)	0.08	0.09	0.20	0.98
	Diluted earnings (loss) per share from continuing and discontinued operations	0.45	(0.36)	0.08	0.09	0.20	0.97

Place : Chennai

Date : November 11, 2021



For Trigyn Technologies Limited

R. Ganapathi

R. Ganapathi
Chairman & Non- Executive Director

Trigyn Technologies Limited
Standalone Balance sheet as at 30 September 2021
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	30 September 2021	31 March 2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	651.88	459.60
(b)	Other intangible assets	756.93	801.90
(c)	Capital work-in-progress	149.90	137.19
(d)	Financial assets		
(i)	Investments	9,316.44	9,316.44
(ii)	Loans	-	0.01
(iii)	Others	1,388.34	1,665.98
(e)	Non-Current tax asset (net)	119.24	156.52
(f)	Deferred tax assets (net)	189.39	162.50
(g)	Other non-current assets	687.04	473.16
	Total non-current assets	13,259.17	13,173.29
(2)	Current assets		
(a)	Inventories	310.37	344.05
(b)	Financial assets		
(i)	Trade receivables	6,601.64	7,406.34
(ii)	Cash and cash equivalents	879.85	612.07
(iii)	Others	368.22	197.44
(c)	Other current assets	643.58	826.88
	Total current assets	8,803.67	9,386.77
	TOTAL ASSETS	22,062.84	22,560.06
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	15,472.94	15,438.83
	Total equity	18,551.51	18,517.40
(1)	Liabilities		
(a)	Non-current liabilities		
(i)	Financial liabilities		
(i)	Borrowings	193.77	446.29
(ii)	Lease Liabilities	196.06	111.71
(b)	Provisions	497.24	422.76
	Total non-current liabilities	887.06	980.76
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	455.63	400.66
(ii)	Lease Liabilities	93.39	64.05
(iii)	Trade payables		
	- Total Outstanding dues of Micro and Small Enterprises	309.68	412.60
	- Total Outstanding dues of other than Micro and Small Enterprises	484.55	953.07
(iv)	Other financial liabilities	990.89	956.97
(b)	Other current liabilities	194.15	130.20
(c)	Provisions	93.03	93.03
(d)	Current tax liabilities (net)	2.94	51.32
	Total current liabilities	2,624.26	3,061.90
	Total liabilities	3,511.33	4,042.66
	TOTAL EQUITY AND LIABILITIES	22,062.84	22,560.06



Trigyn Technologies Limited
Standalone cashflow as on 30 September 2021
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	30 September 2021	30 September 2020
A.	Cash flow from operating activities		
	Net profit before exceptional items and tax	105.56	244.93
	Adjustments to reconcile profit for the year to net cash generated from		
	Unrealised foreign exchange (gain) / loss (net)	(17.61)	(35.20)
	Depreciation and amortisation	167.10	156.46
	Interest income from deposits with banks and others	(35.54)	(36.74)
	Dividend income	(550.35)	-
	Finance cost	104.11	99.11
	Actuarial gains and losses routed through other comprehensive income	8.47	1.84
	Provision for Expected Credit Loss	320.90	148.56
	Operating profit before working capital changes	102.62	578.96
	Changes in working capital		
	(Increase) /decrease in Stock in trade	33.68	38.37
	(Increase) /decrease in trade receivables	494.73	(254.67)
	(Increase)/decrease in Loan and other financial assets, and other assets	82.96	(135.88)
	Increase/(decrease) in trade payables	(571.44)	(147.52)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	172.34	(194.06)
	Cash generated from operations	314.90	(114.80)
	Direct taxes paid (including taxes deducted at source), net of refunds	(117.90)	(125.10)
	NET CASH FROM OPERATING ACTIVITIES	197.00	(239.90)
B.	Cash flow from investing activities		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(327.13)	(170.09)
	Interest income	35.54	36.74
	Dividend received/(paid) on investments	550.35	(76.96)
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	258.76	(210.32)
C.	Cash flow from financing activities		
	Borrowing/Lease financing/(Repayment)	(83.86)	114.20
	Finance cost	(104.11)	(99.11)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(187.97)	15.10
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	267.79	(435.13)
	Cash and cash equivalents at the beginning of the year (31/03/2021 - 31/03/2020)	612.07	900.38
	Add: effect of exchange rate difference on translation on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year (30/09/2021 - 30/09/2020)	879.85	465.26



- 1 The unaudited financial statement for the quarter and half year ended September 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 11, 2021.

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 terms of IND AS 108, the company is having a single reportable segment i.e. "Communication and information technology staffing support services".
- 3 The company has provided for gratuity and leave encashment expenses on proportionate basis as per actuarial valuation report for the year ended 31st March 2021.
- 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:-

(Rupees in lakhs)		
Particulars	30th Sept 2021	31st Mar 2021
Investments		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
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 overseas subsidiaries which has been wound up. The company is awaiting approval from the Reserve Bank of India for writing off these balances.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. In view of this, Investments, Loans & advances and provision for doubtful debts and impairment in the value of investments are retained and other entries are given effect to in the books of account which are subject to the approval of RBI. This matter is being carried forward for over 5 years.

- 5 Major Contracts of the company

A) Implementation and Management of Cloud-Based Virtual Classroom System in identified schools in Andhra Pradesh

The total contract value of Andhra Pradesh State Fibernet Limited (APSFL) project amounts to Rs. 160 Crores inclusive of GST. This comprises Rs. 80 crores for supply of materials and installation of video conferencing equipments and the balance Rs. 80 crores towards operations and maintenance. The company has completed major portion of the contract value of Rs. 80 crores. Balance work at 59 schools, 1 District Studio and Central Studio is still pending for completion due to non-allotment of sites from APSFL.

The company has so far billed and accounted Rs. 79.90 crores which includes unbilled revenue of Rs. 49.73 lacs upto 30th September, 2021. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contract based on completion of performance obligation. The total amount received towards milestone billing is Rs. 18.35 crores and the balance of Rs. 61.55 crores is outstanding for more than 2 years. The operation and maintenance work was taken up from February 2019. The management has not booked Quarterly Guaranteed Revenue amounting to Rs. 66.66 crores as at 30th September, 2021 as per payment terms of the contract in view of uncertainty of collection.

Keeping in view the old outstanding of Rs. 61.55 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper. In support of the management's stand, the company has obtained opinion from a subject matter expert.

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstandings. However, the company has made Expected Credit Loss (ECL) provisioning of Rs. 186.14 Lakhs in Quarter 2 (Rs. 93.07 Lakhs in Q1) of financial year 2021-22. Cumulative ECL provision made is Rs. 1024.60 Lakhs for the above outstanding.

The management has not classified the outstanding balance as doubtful of recovery.

B) Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik

Due to various reasons, there was no collection of toll from the 15 commissioned parking sites in Nashik. The company is in discussion with Nashik Smart City Development Corporation Ltd to sort out various issues related to the Smart Parking Project. During the quarter, the company has charged in the statement of Profit & Loss, total expenditure of Rs. 48.54 lacs which includes Rs. 35.54 lacs provision towards concession fees payable to Nashik Smart City Development Corporation Ltd./Nashik Municipal Corporation. The company has also amortized an amount of Rs. 22.48 lacs in respect of capitalized portion of completed sites.

C) Design, Implementation, and Management of City Management Centre at Ongole, Andhra Pradesh

The company has completed the implementation phase and is still waiting for APK's from the Government department to integrate their solution with the software. The company has so far not accounted proportionate quarterly guaranteed revenue (QGR) in the statement of profit and loss. The QGR for quarter ended 30th September, 2021 amounts to Rs. 9.52 lacs.

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. The total value of the contract is Rs. 4.18 Crores including taxes. The customer premises was closed on account of COVID followed by lockdown for 6-7 months. Due to the pandemic, there was considerable delay in procuring and supplying the materials to Mumbai Monorail. The company has accounted Rs. 4.02 crores including GST till 30th September 2021 towards supply of materials as per the contract. The company has issued bank guarantee for Rs. 73.24 lacs as per the terms of the contract.

E) Supply, Installation, Testing and Commissioning (SITC) of Smart Classroom Solution for Banaras Hindu University

The company was awarded the supply, installation, testing and commissioning of Smart Classroom solution for Banaras Hindu University (BHU). The total contract value is 12.64 crores, during the quarter Company has received an additional purchase order of 46.02 lakhs. The company has supplied the materials to BHU and accounted Rs. 11.70 crores as revenue till 30th September 2021 as per the purchase order issued by BHU. The company has given bank guarantee amounting to Rs. 37.92 lacs.

6 Pending legal suits

a) Legal case filed by the company against Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.

The company has filed a special civil suit for the recovery of the 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 12th November, 2021.

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. In the meeting held on 23rd March 2021, discussion on inspection of documents was deliberated at length and it was decided that all parties shall exchange draft issues and list of witnesses through email alongwith dates suitable to all concerned for the cross examination of the claimant's first witness by 25th June, 2021. The matter has been fixed for cross examination on November 29, 30 and December 1, 2021.

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 company's lawyer presented arguments and filed written statements on behalf of the company. On 9th September 2021 relying on the purchase order the Small Causes Court, Bengaluru had asked the company to deposit 20% of the purchase order value within 60 days. The company filed an appeal with Honourable High Court of Karnataka against the above order and obtained an interim stay on the order passed by the Small Causes Court, Bengaluru. The matter is posted for 29th December, 2021.

d) Writ Petition filed by Vedang Radio Technology Pvt. Ltd. (VRTPL) against State of Assam and others



The company 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, Addl DGP (Communication), Assam, GDP (Communication), Assam and TTL. : The court on 18th March 2020 while entertaining the writ petition had directed all the parties to maintain status quo in respect of the bidding process initiated through Request for Proposal dated 4th January 2020 until further orders. Thereafter the matter was disposed off.

However, VRTPL has filed a fresh writ petition on 7th July, 2021 against State of Assam and 14 other parties in which the company is respondent no. 6. Trigyn is in the process of replying to the writ petition. Next date of hearing is on 16th November 2021.

e) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered into a MOU on 24-April-2019 to work on ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. Due to covid restrictions the matter has not moved further.

f) Legal Case filed against TTipl (wholly owned subsidiary of the company)

In this case, the recording of evidence is complete. The Court held that the matter shall be listed for final arguments in the regular matter list on the basis of the seniority.

g) Writ Petitions filed by the company relating to Tamil Nadu projects

i) Coimbatore Smart City Limited

The company had bid for Selection of System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Coimbatore Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was filed in Madras High Court. The writ petition is pending for admission and for the reply from the other party. Hearing date is not fixed.

ii) Tiruppur Smart City Limited

The company had bid for Selection of System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Tiruppur Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was file in Madras High Court. The writ petition is pending for admission and for the reply from the other party. Hearing date not fixed.

The management has evaluated all the pending legal cases in consultation with their legal counsel and they believe that they have got a good case and expect a favorable outcome in majority of the above cases.

- 7 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. As per the policy, the cumulative provision under the policy stood at Rs.1209.21 lacs (net) as at 30th September, 2021 which includes provision of Rs.228.03 lacs during the quarter.
- 8 The company has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly, the company will continue to monitor any material changes to future economic conditions.
- 9 The new code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

- 10 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 30th September 2021 is as follows :

Particulars	Amount (Rs. in lakhs)
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Receivable from United Telelinks (Bangalore) Ltd.	1.32
Receivable from United Telecom Limited	155.00

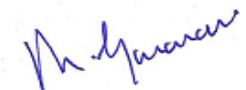
- 11 The company has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly, the company will continue to monitor any material changes to future economic conditions.
- 12 The exceptional item for the quarter & year to date ended represents provision for loan given to subsidiary.
- 13 A search u/s 132 of the Income Tax Act was conducted by the Income Tax department on 29th August 2018. Thereafter the notices were issued for the block assessment for the period 2014-15 to 2019-20 (7 assessment years). The company has received the assessment orders for said Block raising a fresh demand of Rs.3.14 crores. The main reason for the demand is on account of adjustments to the returned income made at the processing stage and in one case dividend distribution tax credit has not been considered by the department which has resulted in wrongful addition. There being mistakes apparent from records, the Company has filed necessary rectifications u/s 154, and regarding AY 2014-15 the Company has filed an appeal with CIT(A) u/s 246A as per the available redressal mechanism provided in the Act in consultation with the company's tax advisors.
- 14 Figures of the previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

Place : Chennai

Date : November 11, 2021



For Trigyn Technologies Limited



R. Ganapathi
Chairman & Non- Executive Director