

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Review Report on Interim Financial Results of the Company
pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 ended June 30, 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. 6 of the statement, with respect to approval of central government in respect of Managerial remuneration which exceeded the stipulated limits (as fully explained in the Notes)
- 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.
- Note No. 10 of the statement, with respect to expenses incurred on a composite works contract wherein income has not been billed and it shall be recognized on milestone achievement (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 F.R.No. 102860W / W100089



A.D. Shenoy
Partner
M.No. 11549



Mumbai
Date: Aug 10, 2018

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**

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Independent Auditor's Review Report on Interim Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 ended June 30, 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** and 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 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 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 of central government in respect of Managerial remuneration which exceeded the stipulated limits (as fully explained in the Notes)
- 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.
- Note No. 10 of the statement, with respect to expenses incurred on a composite works contract wherein income has not been billed and it shall be recognized on milestone achievement (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 F.R.No. 102860W / W100089



A.D. Shenoy
Partner
M.No. 11549



Mumbai
Date: Aug 10, 2018

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Annexure – 1

Entitles included In Quarterly financial results for the quarter ended 30th June, 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

TRIGYN
Technologies

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rupees in lakhs)

	Quarter ended			Year ended	
	JUNE 30, 2018	MARCH 31, 2018	JUNE 30, 2017	MARCH 31 2018	
1	Revenue from operations	18,634.06	17,876.93	16,383.30	68,451.34
2	Other income	33.08	61.71	15.78	51.42
3	Total income (1+2)	18,667.14	17,938.64	16,399.08	68,502.76
4	Expenses				
	Cost of materials consumed	-	-	-	-
	Purchase of materials including overheads	1,285.06	1,268.70	7.27	1,809.54
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,091.27)	(843.40)	-	(991.30)
	Employee benefit expense	12,528.17	12,004.63	11,505.34	47,093.77
	Finance costs	33.11	20.63	17.30	79.70
	Depreciation, depletion and amortisation expense	30.35	30.25	24.67	108.22
	Other Expenses	4,198.08	3,966.73	3,334.89	14,417.56
	Total other expenses (4)	16,983.50	16,447.53	14,889.48	62,517.49
5	Total profit before exceptional items and tax (3-4)	1,683.64	1,491.10	1,509.60	5,985.26
6	Exceptional items	-	-	-	-
7	Total profit before tax (5-6)	1,683.64	1,491.09	1,509.60	5,985.26
8	Tax expense				
	Current tax	458.55	510.98	593.98	2,065.22
	Deferred tax	16.44	(2.82)	(11.03)	(26.92)
9	Net Profit Loss for the period from continuing operations (7-8)	1,208.65	982.93	926.65	3,946.97
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)	1,208.65	982.93	926.65	3,946.97
14	Other Comprehensive income :				
	A (i) Items that will not be reclassified to profit or loss	9.16	4.63	8.84	31.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.69)	(3.17)	(2.97)	(12.07)
	B (i) Items that will be reclassified to profit or loss	1,102.80	337.16	(10.89)	51.12
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
15	Total Comprehensive Income for the period	2,317.93	1,321.56	921.63	4,017.13
16	Earnings per share				
	Earnings per equity share for continuing operations				
	Basic earnings (loss) per share from continuing operations	4.02	3.29	3.11	13.22
	Diluted earnings (loss) per share from continuing operations	3.93	3.20	3.03	12.84
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	4.02	3.29	3.11	13.22
	Diluted earnings (loss) per share from continuing and discontinued operations	3.93	3.20	3.03	12.84

For Trigyn Technologies Limited



R. Ganapathi

R. Ganapathi
Chairman & Executive Director

Place : Mumbai

Date : August 10, 2018

TRIGYN TECHNOLOGIES LIMITED

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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rupees in lakhs)

	Quarter ended			Year ended
	JUNE 30, 2018	MARCH 31, 2018	JUNE 30, 2017	MARCH 31 2018
1 Revenue from operations	1,413.00	1,838.57	1,335.90	6,182.68
2 Other income	46.78	63.24	14.48	54.20
3 Total income (1+2)	1,459.78	1,901.81	1,350.38	6,236.88
4 Expenses				
Cost of materials consumed	-	-	-	-
Purchase of materials including overheads	1,285.06	1,268.70	7.27	1,809.54
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,091.27)	(843.40)	-	(991.30)
Employee benefit expense	888.21	1,076.59	1,011.10	4,118.28
Finance costs	16.77	9.62	7.44	36.46
Depreciation, depletion and amortisation expense	30.07	29.60	24.08	105.89
Other Expenses	263.13	288.68	269.92	1,073.63
Total other expenses (4)	1,391.96	1,829.80	1,319.82	6,152.50
5 Total profit before exceptional items and tax (3-4)	67.82	72.02	30.56	84.38
6 Exceptional items	0.01	(57.91)	17.85	-
7 Total profit before tax (5-6)	67.81	129.93	12.71	84.38
8 Tax expense				
Current tax	30.38	36.60	16.30	64.83
Deferred tax	16.44	(2.82)	(11.03)	(26.92)
9 Net Profit Loss for the period from continuing operations (7-8)	20.98	96.15	7.44	46.47
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)	20.98	96.15	7.44	46.47
14 Other Comprehensive income :				
A (i) Items that will not be reclassified to profit or loss	9.22	4.42	8.97	31.33
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.69)	(3.17)	(2.97)	(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 Total Comprehensive Income for the period	27.52	97.40	13.45	65.73
16 Earnings per share				
Earnings per equity share for continuing operations				
Basic earnings (loss) per share from continuing operations	0.07	0.32	0.02	0.16
Diluted earnings (loss) per share from continuing operations	0.07	0.31	0.02	0.15
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	0.07	0.32	0.02	0.16
Diluted earnings (loss) per share from continuing and discontinued operations	0.07	0.31	0.02	0.15

Place : Mumbai
Date : August 10, 2018



For Trigyn Technologies Limited

R. Ganapathi

R. Ganapathi
Chairman & Executive Director

- 1 The unaudited Financial statement for quarter ending June 18 has been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on August 10th, 2018.
- 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 ended June 30, 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 In standalone statement the exceptional item for the quarter and year to date represents 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 The company in the previous year, applied to the Central Government for approval of Managerial remuneration which exceeded /is likely to exceed the limits as per Board resolution, AGM approval and a limits provided under schedule V to the Companies Act 2013 due to valuation of perquisites as per Income Tax Rules with respect to ESOPs exercised / to be exercised by the WTD covering period FY 2016-17 and 2017-18 Pending approval of the central government no adjustment is made to the remuneration paid / payable to the WTD.
- 7 Out of the stock options issued to Director and officer/ employees of the company and subsidiary, 137,500 ESOPs were exercised during the quarter 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.
- 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	(Rupees in lakhs)	
	31st March 2018	31st March 2017
Investments		
Applisoft Inc*	-	4,216.29
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
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. Compounding or any other charges, if any will be accounted as and when arises. 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. The necessary approval received from RBI during the previous year, the Investment in Applisoft INC and the provision has been written off in the books of accounts.

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 into by the company wherein the terms of billing for work done is linked to milestone achievement. During the quarter the company has not reached the milestone and no billing is done. The company has till, 30th June 2018, incurred expenditure as under :

Purchase of materials including overheads – Rs. 2014.88 lacs
The company has given bank guarantee of 800 Lacs and EMD amounting to Rs. 50 lacs.
As there is no billing done the above expenditure has been carried forward as unbilled.

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

