

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING  
312 / 313, 3RD FLOOR  
BKS DEVSHI MARG  
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MUMBAI - 400 088

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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 consolidated unaudited 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 30<sup>th</sup> September, 2020 ('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 from time to time read with SEBI Circular (CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 ('the Circular')).

### 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 statement is free of 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. 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



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

## FORD RHODES PARKS & CO LLP

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

- **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 e)** of the standalone financial statement, with respect to pending legal suits for recovery (As fully explained in the Notes).
- **Note No. 5** of the Consolidated financial statement with respect to preparation of financial statements of subsidiaries on going concern basis.
- **Note No. 6** of the Consolidated 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).

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. 11549

UDIN : 20011549AAAA ED6263

Mumbai

Date: 10<sup>th</sup> November, 2020

# TRIGYN TECHNOLOGIES LIMITED

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



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rupees in lakhs)

		Quarter ended			Six Months ended		Year ended
		SEPTEMBER 30 2020	JUNE 30 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019	MARCH 31 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	24,085.82	24,886.45	22,512.50	48,972.27	44,320.07	91,054.58
2	Other income	96.46	78.75	231.82	175.21	286.73	475.77
3	<b>Total income (1+2)</b>	<b>24,182.28</b>	<b>24,965.20</b>	<b>22,744.32</b>	<b>49,147.48</b>	<b>44,606.81</b>	<b>91,530.34</b>
4	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchase of materials including overheads	131.02	234.35	496.33	365.37	784.42	1,645.63
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.06)	16.93	(0.32)	(4.13)	(55.24)	(318.16)
	Employee benefit expense	16,016.21	16,451.59	14,656.01	32,467.81	28,905.51	59,867.79
	Finance costs	71.19	59.43	60.27	130.62	92.39	221.61
	Depreciation, depletion and amortisation expense	111.44	46.85	52.22	158.29	102.16	208.73
	Other Expenses	5,401.33	5,652.73	5,194.97	11,054.05	10,458.64	22,134.96
	<b>Total other expenses (4)</b>	<b>21,710.14</b>	<b>22,461.87</b>	<b>20,459.47</b>	<b>44,172.01</b>	<b>40,287.89</b>	<b>83,760.56</b>
5	<b>Total profit before exceptional items and tax (3-4)</b>	<b>2,472.14</b>	<b>2,503.33</b>	<b>2,284.85</b>	<b>4,975.47</b>	<b>4,318.92</b>	<b>7,769.78</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Total profit before tax (5-6)</b>	<b>2,472.14</b>	<b>2,503.33</b>	<b>2,284.85</b>	<b>4,975.47</b>	<b>4,318.92</b>	<b>7,769.78</b>
8	Tax expense						
	Current tax	681.78	671.29	646.34	1,353.07	1,176.79	2,599.87
	Tax pertaining to prior years	12.19	32.21	166.36	44.40	166.36	166.36
	Deferred tax	(3.17)	14.47	8.48	11.31	12.61	(6.81)
9	<b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>1,781.34</b>	<b>1,785.35</b>	<b>1,463.67</b>	<b>3,566.69</b>	<b>2,963.16</b>	<b>5,010.36</b>
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	<b>Total profit (loss) for period (9+12)</b>	<b>1,781.34</b>	<b>1,785.35</b>	<b>1,463.67</b>	<b>3,566.69</b>	<b>2,963.16</b>	<b>5,010.36</b>
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	(0.06)	(0.06)	0.69	(0.12)	1.39	(81.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.46)	(0.23)	(0.27)	(0.69)	(0.53)	22.62
	B (i) Items that will be reclassified to profit or loss	(373.90)	(189.92)	238.32	(563.82)	439.04	2,318.07
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	<b>Total Comprehensive Income for the period</b>	<b>1,406.92</b>	<b>1,595.14</b>	<b>1,702.42</b>	<b>3,002.06</b>	<b>3,403.06</b>	<b>7,269.06</b>
16	<b>Earnings per share</b>						
	<b>Earnings per equity share for continuing operations</b>						
	Basic earnings (loss) per share from continuing operations	5.79	5.80	4.75	11.59	9.63	16.28
	Diluted earnings (loss) per share from continuing operations	5.76	5.78	4.74	11.54	9.59	16.23
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	5.79	5.80	4.75	11.59	9.63	16.28
	Diluted earnings (loss) per share from continuing and discontinued operations	5.76	5.78	4.74	11.54	9.59	16.23



For Trigyn Technologies Limited

*R. Ganapathi*

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

Place : Chennai  
Date : November 10, 2020

**Trigyn Technologies Limited**  
**Consolidated Balance sheet as at 30 September 2020**  
(Amounts in Indian Rupees lakhs unless otherwise stated)



	Particulars	30 September 2020	31 March 2020
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	469.34	407.70
(b)	Goodwill	8,674.33	8,674.33
(c)	Other intangible assets	846.87	891.84
(d)	Capital work-in-progress	120.24	120.24
(e)	Financial assets		
(i)	Investments	439.06	421.30
(ii)	Loans	-	-
(iii)	Others	9,388.74	9,537.13
(f)	Non Current tax assets (net)	193.08	173.62
(g)	Deferred tax assets (net)	171.93	184.07
(h)	Other non-current assets	408.80	370.99
	<b>Total non-current assets</b>	<b>20,712.38</b>	<b>20,781.22</b>
(2)	<b>Current assets</b>		
(a)	Inventories	421.60	459.97
(b)	Financial assets		
(i)	Trade receivables	25,912.75	25,936.66
(ii)	Cash and cash equivalents	15,899.02	12,960.31
(iii)	Others	353.53	290.16
(c)	Current tax asset (net)	-	104.93
(d)	Other current assets	1,010.71	1,254.85
	<b>Total current assets</b>	<b>43,597.61</b>	<b>41,006.89</b>
	<b>TOTAL ASSETS</b>	<b>64,309.99</b>	<b>61,788.10</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	50,198.45	47,273.36
	<b>Total equity</b>	<b>53,277.03</b>	<b>50,351.93</b>
(1)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	682.85	597.33
(ii)	Lease Liabilities	132.39	-
(b)	Provisions	431.96	391.62
	<b>Total non-current liabilities</b>	<b>1,247.20</b>	<b>988.94</b>
(2)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	333.75	-
(ii)	Lease Liabilities	98.87	-
(iii)	Trade payables	6,609.64	7,192.68
(iv)	Other financial liabilities	1,612.55	2,279.67
(b)	Other current liabilities	476.60	518.89
(c)	Provisions	601.10	455.99
(d)	Current tax liabilities (net)	53.26	-
	<b>Total current liabilities</b>	<b>9,785.76</b>	<b>10,447.23</b>
	<b>Total liabilities</b>	<b>11,032.96</b>	<b>11,436.17</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,309.99</b>	<b>61,788.10</b>



*M. S. Suresh*

**Trigyn Technologies Limited**  
**Consolidated cashflow as on 30 September 2020**  
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	30 September 2020	30 September 2019
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before exceptional items and tax</b>	<b>4,975.47</b>	<b>4,318.92</b>
	<b>Adjustments to reconcile profit for the year to net cash generated from</b>		
	Unrealised foreign exchange (gain) / loss (net)	(30.17)	(3.74)
	Depreciation and amortisation	158.29	102.16
	Interest income from deposits with banks and others	(116.01)	(149.49)
	Dividend income	-	(0.05)
	Finance cost	130.62	92.39
	Actuarial gains and losses routed through other comprehensive income	(0.12)	1.39
	Equity-settled share-based payment transactions	-	0.06
	Provision for Expected Credit Loss	148.56	-
	<b>Operating profit before working capital changes</b>	<b>5,266.63</b>	<b>4,361.64</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in Stock in trade	38.37	(55.24)
	(Increase) /decrease in trade receivables	(94.47)	(4,667.16)
	(Increase)/decrease in Loan and other financial assets, and other assets	291.35	(3,205.23)
	Increase/(decrease) in trade payables	(583.04)	323.94
	Increase/(decrease) in financial liabilities, Other liabilities and provision	12.37	(259.33)
	<b>Cash generated from operations</b>	<b>4,931.22</b>	<b>(3,501.38)</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(1,258.60)	(1,204.85)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,672.62</b>	<b>(4,706.23)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(174.96)	(267.09)
	Investment in other unquoted equity	(17.76)	(5.55)
	Interest income	116.01	149.49
	Dividend received/(paid) on investments	(76.96)	(230.84)
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(153.67)</b>	<b>(354.00)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity share (ESOP)	-	0.63
	Borrowing/Lease financing/(Repayment )	114.20	83.63
	Finance cost	(130.62)	(92.39)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(16.42)</b>	<b>(8.13)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,502.53</b>	<b>(5,068.36)</b>
	Cash and cash equivalents at the beginning of the year (31/03/2020 - 31/03/2019)	12,960.31	12,335.42
	<b>Add: effect of exchange rate difference on translation on cash and cash equivalents</b>	<b>(563.82)</b>	<b>439.04</b>
	<b>Cash and cash equivalents at the end of the year ( 30/09/2020 - 30/09/2019)</b>	<b>15,899.02</b>	<b>7,706.11</b>



*M. J. Jeyaraj*

1 The above unaudited consolidated financial statements for the quarter and half year ended 30th September 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th November 2020.

The financial results of the Group 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 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 of foreign subsidiaries as per applicable local laws.

4 Trigyn Technologies Inc has during the quarter converted its non trade investment (Convertible Promissory Notes) of USD 500,000 in Whizdot.ai alongwith accrued interest into preferred stock (202,097 shares) of Whiz.ai.

5 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 and half year ended 30th September 2020. 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 quarter and half year ended 30th September 2020.

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)	
	30th Sept 2020	31st Mar 2020
<b>Investments</b>		
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>		
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 previous year has provided for 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.

7 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. No income has been accounted during the quarter for the aforesaid projects. 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. The impact of COVID-19 on the financial results of the Group may differ from that estimated as at the date of approval of these standalone financial results.

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

Place : Chennai  
 Date : November 10, 2020



**For Trigyn Technologies Limited**



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

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING  
312 / 313, 3RD FLOOR  
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GOVANDI (EAST)  
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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 unaudited financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We have reviewed the accompanying Statement of standalone unaudited financial results of Trigyn Technologies Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2020 ('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 from time to time read with SEBI Circular (CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 ('the Circular')).

#### 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 statement is free of 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.
- **Note No. 6 a) to e)** 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.

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



## FORD RHODES PARKS & CO LLP

### 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, 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

UDIN : 20011549 AAAA EC 9221



Mumbai

Date: 10<sup>th</sup> November, 2020

# 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, 2020

(Rupees in lakhs)

		Quarter ended			Six month ended		Year ended
		SEPTEMBER 30 2020	JUNE 30 2020	SEPTEMBER 2019	SEPTEMBER 30 2020	SEPTEMBER 2019	MARCH 31 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,916.63	2,010.17	2,004.25	3,926.80	3,537.46	7,624.01
2	Other income	18.76	53.46	517.63	72.23	543.07	1,709.86
3	<b>Total income (1+2)</b>	<b>1,935.39</b>	<b>2,063.63</b>	<b>2,521.87</b>	<b>3,999.03</b>	<b>4,080.53</b>	<b>9,333.87</b>
4	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchase of materials including overheads	131.02	234.35	496.33	365.37	784.42	1,645.63
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.06)	16.93	(0.32)	(4.13)	(55.24)	(318.16)
	Employee benefit expense	1,279.88	1,227.24	1,006.37	2,507.12	1,923.34	4,262.22
	Finance costs	55.58	43.52	52.22	99.11	76.62	166.45
	Depreciation, depletion and amortisation expense	110.14	46.32	51.86	156.46	101.49	207.12
	Other Expenses	277.08	353.09	288.12	630.17	558.52	2,223.94
	<b>Total other expenses (4)</b>	<b>1,832.66</b>	<b>1,921.44</b>	<b>1,894.59</b>	<b>3,754.09</b>	<b>3,389.15</b>	<b>8,187.20</b>
5	<b>Total profit before exceptional items and tax (3-4)</b>	<b>102.74</b>	<b>142.19</b>	<b>627.29</b>	<b>244.93</b>	<b>691.38</b>	<b>1,146.66</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Total profit before tax (5-6)</b>	<b>102.74</b>	<b>142.19</b>	<b>627.29</b>	<b>244.93</b>	<b>691.38</b>	<b>1,146.66</b>
8	Tax expense						
	Current tax	70.07	57.10	129.72	127.17	153.24	350.90
	Tax pertaining to prior years	12.19	32.21	166.36	44.40	166.36	166.36
	Deferred tax	(3.17)	14.47	8.48	11.31	12.61	8.55
9	<b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>23.65</b>	<b>38.41</b>	<b>322.72</b>	<b>62.05</b>	<b>359.18</b>	<b>620.85</b>
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	<b>Total profit (loss) for period (9+12)</b>	<b>23.65</b>	<b>38.41</b>	<b>322.72</b>	<b>62.05</b>	<b>359.18</b>	<b>620.85</b>
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	0.92	0.92	0.92	1.84	1.84	(78.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.46)	(0.23)	(0.27)	(0.69)	(0.53)	22.62
	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>24.10</b>	<b>39.09</b>	<b>323.38</b>	<b>63.20</b>	<b>360.48</b>	<b>564.75</b>
16	<b>Earnings per share</b>						
	<b>Earnings per equity share for continuing operations</b>						
	Basic earnings (loss) per share from continuing operations	0.08	0.12	1.05	0.20	1.17	2.02
	Diluted earnings (loss) per share from continuing operations	0.08	0.12	1.04	0.20	1.16	2.01
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	0.08	0.12	1.05	0.20	1.17	2.02
	Diluted earnings (loss) per share from continuing and discontinued operations	0.08	0.12	1.04	0.20	1.16	2.01

Place : Chennai

Date : November 10, 2020



For Trigyn Technologies Limited

*R. Ganapathi*

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

**Trigyn Technologies Limited**  
**Standalone Balance sheet as at 30 September 2020**  
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	30 September 2020	31 March 2020
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	462.00	403.39
(b)	Other intangible assets	846.87	891.84
(c)	Capital work-in-progress	120.24	120.24
(d)	Financial assets		
(i)	Investments	9,270.97	9,270.97
(ii)	Loans	0.01	0.01
(iii)	Others	1,285.12	1,210.72
(e)	Non-Current tax asset (net)	165.10	145.85
(f)	Deferred tax assets (net)	163.10	175.10
(g)	Other non-current assets	408.55	370.99
	<b>Total non-current assets</b>	<b>12,721.95</b>	<b>12,589.11</b>
(2)	<b>Current assets</b>		
(a)	Inventories	421.60	459.97
(b)	Financial assets		
(i)	Trade receivables	7,214.50	7,073.18
(ii)	Cash and cash equivalents	465.26	900.38
(iii)	Others	353.53	290.16
(c)	Other current assets	516.08	555.54
	<b>Total current assets</b>	<b>8,970.97</b>	<b>9,279.23</b>
	<b>TOTAL ASSETS</b>	<b>21,692.92</b>	<b>21,868.34</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	15,145.46	15,159.22
	<b>Total equity</b>	<b>18,224.03</b>	<b>18,237.80</b>
(1)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	682.85	597.33
(ii)	Lease Liabilities	132.39	-
(b)	Provisions	402.77	365.42
	<b>Total non-current liabilities</b>	<b>1,218.01</b>	<b>962.74</b>
(2)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	333.75	-
(ii)	Lease Liabilities	98.87	-
(iii)	Trade payables	819.89	967.41
(iv)	Other financial liabilities	786.01	1,489.96
(b)	Other current liabilities	70.55	134.36
(c)	Provisions	54.09	54.09
(d)	Current tax liabilities (net)	87.71	21.98
	<b>Total current liabilities</b>	<b>2,250.88</b>	<b>2,667.80</b>
	<b>Total liabilities</b>	<b>3,468.89</b>	<b>3,630.55</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,692.92</b>	<b>21,868.34</b>



*M. S. Suresh*

**Trigyn Technologies Limited**
**Standalone cashflow as on 30 September 2020**
*(Amounts in Indian Rupees Lakhs unless otherwise stated)*


	Particulars	30 September 2020	30 September 2019
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before exceptional items and tax</b>	<b>244.93</b>	<b>691.38</b>
	<b>Adjustments to reconcile profit for the year to net cash generated from</b>		
	Unrealised foreign exchange (gain) / loss (net)	(35.20)	(24.00)
	Depreciation and amortisation	156.46	101.49
	Interest income from deposits with banks and others	(36.74)	(40.23)
	Dividend income	-	(345.53)
	Finance cost	99.11	76.62
	Actuarial gains and losses routed through other comprehensive income	1.84	1.84
	Equity-settled share-based payment transactions	-	0.06
	Provision for Expected Credit Loss	148.56	-
	<b>Operating profit before working capital changes</b>	<b>578.96</b>	<b>461.63</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in Stock in trade	38.37	(55.24)
	(Increase) /decrease in trade receivables	(254.67)	(326.99)
	(Increase)/decrease in Loan and other financial assets, and other assets	(135.88)	(775.96)
	Increase/(decrease) in trade payables	(147.52)	(339.24)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	(194.06)	624.00
	<b>Cash generated from operations</b>	<b>(114.80)</b>	<b>(411.79)</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(125.10)	(212.06)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(239.90)</b>	<b>(623.86)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(170.09)	(264.86)
	Interest income	36.74	40.23
	Dividend received/(paid) on investments	(76.96)	114.63
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(210.32)</b>	<b>(109.99)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity share (ESOP)	-	0.63
	Borrowing/Lease financing/(Repayment)	114.20	83.63
	Finance cost	(99.11)	(76.62)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>15.10</b>	<b>7.64</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(435.13)</b>	<b>(726.22)</b>
	Cash and cash equivalents at the beginning of the year (31/03/2020 - 31/03/2019)	900.38	1,001.66
	<b>Add: effect of exchange rate difference on translation on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
	<b>Cash and cash equivalents at the end of the year ( 30/09/2020 - 30/09/2019)</b>	<b>465.26</b>	<b>275.44</b>



- 1 The results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 10th November 2020. The unaudited financial statement for the quarter and half year ended 30th September 2020 has been reviewed by the audit committee and approved by the Directors at their respective meetings held on 10th November 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	(Rupees in lakhs)	
	30th Sept 2020	31st Mar 2020
<b>Investments</b>		
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>		
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 had provided Rs. 4.55 Crore towards total estimated compounding charges under the 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. There is no movement in the inventory. The company has received Rs. 2.50 Crores during the quarter against old outstanding. As per the contract AMC should have started from April 2020. The company has submitted monthly reports to Andhra Pradesh State Fibernet Limited regarding maintenance carried out during the period July to September 2020 and are awaiting clearance from the department so that invoices can be raised which works out to Rs. 6.67 Crores per quarter. The company has not booked unbilled revenue of proportionate AMC in the quarter ended 30th September 2020.

The management has adopted a conservative approach towards booking of unbilled revenue. As per IND AS 115 - Revenue from contract with customers, one of the condition to recognize revenue is "It is probable that the entity will collect the consideration due under the contract". The company has adopted the conservative approach based on it's experience with Andhra Pradesh Government regarding approval and clearance of bills. There is also a concern regarding payment of GST, if bills are raised.

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

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. The capital work in progress for this project as on 30th September, 2020 is Rs. 1.20 Crores.

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

There is no revenue booked for this project in this quarter. The company is waiting for APK's from Government department to integrate with the software. The closing stock for this project as on 30th September 2020 is Rs. 11.25 lakhs. The company has not booked unbilled revenue of proportionate AMC in the quarter ended 30th September 2020.

The management has adopted a conservative approach towards booking of unbilled revenue. As per IND AS 115 - Revenue from contract with customers, one of the condition to recognize revenue is "It is probable that the entity will collect the consideration due under the contract". The company has adopted the conservative approach based on it's experience with Andhra Pradesh Government.

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 including GST 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. 1.10 Crores during the quarter and Rs. 2.45 Cores (excluding) GST till 30th September 2020. The closing inventory for this project as on 30th September 2020 is Rs. 9.81 lakhs. The company has given EMD of Rs. 1 lakh and bank guarantee of Rs. 73.24 lakhs for this project.

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 11th December, 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 be 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. The company has filed rejoinder before the Arbitral Tribunal via email on 9th September, 2020.

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 court is examining the evidence in this case.

The next hearing is on 8th December, 2020.

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

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, Addl DGP (Communication) Assam, GDP (Communication) Assam and the company. The company has filed their reply to the writ petition praying for dismissal of the petition with exemplary cost. The matter was adjourned on 15th September 2020 and the next date of hearing will be communicated shortly.

e) ONGC Project - Toshniwal Enterprises Control Limited

ONGC has terminated the contract awarded to M/s. Toshniwal 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. 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 had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file and the same has been duly corrected by the company's advocate. As an abundant caution the company had fully provided for the advance in the quarter ended 31st March 2020.

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 favorable outcomes in all of the above cases.

7 The company had provided Rs. 32.21 lakhs in quarter ended June 2020 and Rs. 12.90 Lakhs in quarter ended September 2020 towards shortfall in the tax provision of previous year.



- 8 The company has adopted expected credit loss policy based on recommendation from a reputed external consultant. As per the policy, the cumulative provision under the policy stood at Rs. 683.00 lakhs (net) as at 30th September 2020.
- 9 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 30th September 2020 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
Payable to Andhra Networks Ltd.	(54.31)

- 10 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 were badly affected on account of the prolonged lockdown. No income has been accounted during the quarter. 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.

For Trigyn Technologies Limited

Place : Chennai  
Date : November 10, 2020



  
R. Ganapathi  
Chairman & Non- Executive Director