

May 13, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 517562

Scrip ID: TRIGYN

National Stock Exchange of India Limited

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

Company Code: TRIGYN



Subject: Newspaper Publication of the Audited Financial Result for the Quarter & Year ended on March 31, 2019

Dear Sirs,

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the Newspaper Publications for the Audited financial results of the Company for the quarter & year ended **March 31, 2019** which were considered, approved and took on record by the Board at their meeting held on **May 10, 2019** published in the Newspapers viz. Business Standard (in English) and Mumbai Lakshadeep (in Marathi) as on **May 12, 2019**.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Trigyn Technologies Limited

Mukesh Tank

Company Secretary

Encl: as above.

www.trigyn.com

TRIGYN TECHNOLOGIES LIMITED

Regd. Office: 27, SDF I, Seepz, Andheri (East), Mumbai - 400096
Tel: +91 22 6140 0909 Fax: +91 22 2829 1418 Website: www.trigyn.com
Email: ro@trigyn.com • CIN - L72200MH1986PLC039341

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Lakhs)

EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended		Sr. No.	Particulars	Quarter Ended		Year Ended	
		31 March 2019 Audited	31 December 2018 Unaudited	31 March 2019 Audited	31 March 2018 Audited			31 March 2019 Audited	31 December 2018 Unaudited	31 March 2019 Audited	31 March 2018 Audited
1	Total income from Operations	6,884.37	1,588.48	12,887.95	6,182.68	1	Total income from Operations	27,177.84	22,164.23	89,464.56	68,451.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	687.60	753.18	1,889.24	84.38	2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	2,451.13	1,982.34	8,297.20	5,985.26
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	460.17	525.76	1,434.37	84.38	3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	2,223.70	1,754.91	7,842.35	5,985.26
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	235.97	97.62	397.98	46.47	4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,447.62	817.47	4,845.27	3,946.97
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	170.29	104.15	351.90	65.73	5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,028.04	(926.34)	6,172.40	4,017.13
6	Equity Share Capital	3,077.95	3,077.95	3,077.95	2,990.20	6	Equity Share Capital	3,077.95	3,077.95	3,077.95	2,990.20
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			14,856.97	14,464.11	7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			40,266.78	34,053.44
8	(i) Earnings Per Share (of Rs. 10/- each) ((for continuing and discontinued operations)					8	(i) Earnings Per Share (of Rs. 10/- each) ((for continuing and discontinued operations)				
	(a) Basic	0.78	0.32	1.31	0.16		(a) Basic	4.77	2.71	15.98	13.22
	(b) Diluted	0.77	0.32	1.31	0.15		(b) Diluted	4.75	2.69	15.90	12.84

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and on the company's website at www.trigyn.com
- Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

Notes to Financials Results

- The audited Financial statement for the quarter & year ended March 31, 2019 has been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on May 10th, 2019. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Limited review of the financial results for the quarter & year ended March 31, 2019, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2018 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to conform to the current period presentation.
- In term of INDAS 108, The Company is having single reportable segment i.e. "Communications and information technology staffing support services".
- The company has provided for gratuity and leave encashment expenses for the FY 2018-19 based on the actuarial valuation report.
- During the year ended 31st March 2019, out of the earlier stock options issued to Director and officers/ employees of the company and subsidiary, 877,500 ESOPs were exercised at a price of Rs.10/- each.
- 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.
- 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)	
	31st March 2019	31st March 2018
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

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 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.

8 **Major Contracts of the company**

A) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in A.P.

The major ongoing contract of the company is supply & installation of video conferencing related equipment for 4000 virtual classrooms, 13 district studios and 1 central studio with APSFL (Andhra Pradesh State Fibernet Limited) which forms part of revenue streams for FY 2018-19 (Previous year: Work in progress amounting to Rs.9.23 Cr). The total contract value including taxes is Rs.160 Crores which includes operation and maintenance for 3 years once the project achieves "go-live" status. The company has completed the supply and installation of equipment required for the management of virtual classrooms at 2500 sites. As per the terms of the contract, 1st milestone billing being 10% of the contract value (1000 virtual classrooms) amounting to Rs. 12.97 Cr (excluding GST) and 2nd milestone being 15% of the contract value (1500 virtual classrooms) amounting to Rs. 20.17 Cr (excluding GST) has been accounted for during the financial year. Total revenue from the above 2 milestones is Rs. 33.15 Crores. Supply & Installation is in progress at balance classrooms, district studios and Central Studio. In the earlier year, the unbilled receivables represented cost incurred and revenues recognised on contracts, to be billed in the subsequent year as per the terms of the contract. 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 company has estimated total amount of income to be recognised for the financial year 2018-19 at Rs. 64.77 Crores (excluding GST) (where supply & installation has been completed and they qualify for milestone billing) of which the company has already recognised income of Rs. 33.15 Crores by way of raising an invoice on completion of 2 milestones. The remaining unbilled amount is Rs. 31.62 Crores which is classified as **Unbilled Revenue** under the head "**Other Receivable**". The company has given a bank guarantee of Rs. 8 Crores and EMD amounting to Rs. 50 lakhs.

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

In respect of Nashik Smart City project, the company has incurred an expenditure of Rs. 6.31 Crores (Cost of Material: 1.35 Cr, Overheads: 1.97 Cr and Project advances & Deposit of Rs.2.99 Cr) as at 31st March 2019. It is reported that there is a substantial delay on the part of Nashik Municipal Smart City Development Corporation Limited (NMSDCL) in handing over the necessary sites for implementation of smart parking solutions. The revenue to the company will be the collection of toll charges and the company is required to pay monthly Rs 17.60 lakhs as concession fee to NMSDCL from the date of commissioning of the project. As on the 31st March 2019, work is in progress on 17 sites, work is yet to commence on 16 sites and the project has not been commissioned. Hence no revenue has been recognized in the accounts for the year ended 31st March 2019. The company has given EMD 0.24 Cr and a bank guarantee of Rs. 1.19 Cr as performance security to NMSDCL and the period of the contract is 10 years and 9 months from the appointed date. The company had won the contract (as the main bidder) for Nashik Smart City Project with Millenium Synergy Pvt. Ltd. (MSPL) as their consortium partner. The OEM for the project was selected as IRAM Technologies Pvt. Ltd (ITPL). MSPL sent on 31st July 2018 an advance notice of withdrawal from the consortium to NMSDCL. Subsequently, MSPL and Trigyn Technologies Limited discussed and agreed on 14th September 2018 to continue as consortium subject to certain conditions. Due to slow progress in the project, Trigyn Technologies Limited had requested to NMSDCL for change in the OEM i.e. ITPL. However, on 1st February 2019, MSPL wrote to CEO of NMSDCL informing that they would like to voluntarily withdraw from the project as a consortium partner with Trigyn Technologies Limited.

The company had paid Rs. 3.19 Cr (Rs. 2 Cr on 19/10/2018 and Rs. 1.19 Cr on 24/10/2018) to ITPL and Rs. 0.32 Cr on 14/09/2018 to MSPL towards the scope of work. As at 31st March 2019 the company has filed a Special Civil Suit in Nashik Senior Civil Court for recovery of the advances from the above-mentioned parties. The management is hopeful of getting favorable decision in this civil suit and no provision is considered necessary at this stage. The management also expects no cash outgo in respect of this civil suit.

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

The company was awarded a contract for design, implementation, and management of City Management Centre by Ongole Smart City Corporation Limited (OSCCCL). The contract is for a period of 40 months from the date of signing the contract i.e. 26th December 2018. As on 31st March 2019, the company has submitted the solution document for which they have billed 15% of the contract value (net of GST) amounting to Rs.0.48 Cr as against the cost of 0.44 Cr. The project is at an initial stage. The company has given an advance for interior works amounting to Rs. 0.03 Cr which is classified under "**loans and advances**".

9 In pursuance of rectification order passed for AY 2009-10, the company has received a refund from income tax to the tune of Rs. 7.39 Cr (including interest of Rs 1.35 Cr). Owing to undisputed additions, company has made provision for income tax, in this year, for Assessment years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 to the tune of Rs 4.68 Cr and debited in the profit and loss account towards interest on this demand for Rs.0.98 Cr.

The company has certain disputed additions/disallowable expenses made in the earlier years which is pending with various appellate authorities. The tax on those disputed additions/disallowable amounts to Rs. 1.66 Cr for AY 2003-04 for which no provision has been made in the accounts. The external consultants and subject matter experts are of the opinion that the company holds good ground on merits against the disputed additions/disallowable. In addition, the tax department has also levied interest to the tune 1.56 Cr on above dispute item appearing as per Income tax website.

10 The Board of Directors considered & recommended a final Dividend of Rs. 0.75 paise per equity share of Rs. 10/- each for the financial year ended March 31, 2019 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

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

Notes:

1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/92/2016 dated 5 July 2016. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and on the company's website at www.trigyn.com

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

Notes to Consolidated Financials Results

1 The audited Financial statement for the quarter & year ended March 31, 2019 has been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on May 10th, 2019. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

2 The Limited review of the financial results for the quarter & year ended March 31, 2019, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2018 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to conform to the current period presentation.

3 In term of INDAS 108, The Company is having single reportable segment i.e. "Communications and information technology staffing support services".

4 The company has provided for gratuity and leave encashment expenses for the FY 2018-19 based on the actuarial valuation report, except in case foreign subsidiaries, as per applicable local law.

5 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively for contracts that are not completed as the date of initial application and the comparative information is not restated.

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, as are under :-

(Rupees in Lakhs)

Particulars	31st March 2019	31st March 2018
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 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 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 approval of RBI.

7 The Board of Directors considered & recommended a final Dividend of Rs. 0.75 paise per equity share of Rs. 10/- each for the financial year ended March 31, 2019 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

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

Place : Mumbai

Date : May 10, 2019

For TRIGYN TECHNOLOGIES LIMITED

R. Ganapathi

Chairman & Executive Director

TRIGYN TECHNOLOGIES LIMITED

Regd. Office: 27, SDF I, Seepz, Andheri (East), Mumbai - 400096
Tel: +91 22 6140 0909 Fax: +91 22 2829 1418 Website: www.trigyn.com
Email: ro@trigyn.com • CIN - L72200MH1986PLC039341

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 (Rs. In Lakhs)					EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019 (Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended		Year Ended		Sr. No.	Particulars	Quarter Ended		Year Ended	
		31 March 2019 Audited	31 December 2018 Unaudited	31 March 2019 Audited	31 March 2018 Audited			31 March 2019 Audited	31 December 2018 Unaudited	31 March 2019 Audited	31 March 2018 Audited
1	Total income from Operations	6,884.37	1,588.48	12,887.95	6,182.68	1	Total income from Operations	27,177.84	22,164.23	89,464.56	68,451.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	687.60	753.18	1,889.24	84.38	2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	2,451.13	1,982.34	8,297.20	5,985.26
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	460.17	525.76	1,434.37	84.38	3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items)	2,223.70	1,754.91	7,842.35	5,985.26
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	235.97	97.62	397.98	46.47	4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items)	1,447.62	817.47	4,845.27	3,946.97
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	170.29	104.15	351.90	65.73	5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,028.04	(926.34)	6,172.40	4,017.13
6	Equity Share Capital	3,077.95	3,077.95	3,077.95	2,990.20	6	Equity Share Capital	3,077.95	3,077.95	3,077.95	2,990.20
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			14,856.97	14,464.11	7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			40,266.78	34,053.44
8	(i) Earnings Per Share (of Rs. 10/- each) ((for continuing and discontinued operations)					8	(i) Earnings Per Share (of Rs. 10/- each) ((for continuing and discontinued operations)				
	(a) Basic	0.78	0.32	1.31	0.16		(a) Basic	4.77	2.71	15.98	13.22
	(b) Diluted	0.77	0.32	1.31	0.15		(b) Diluted	4.75	2.69	15.90	12.84

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and on the company's website at www.trigyn.com
- Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

Notes to Financials Results

- The audited Financial statement for the quarter & year ended March 31, 2019 has been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on May 10th, 2019. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Limited review of the financial results for the quarter & year ended March 31, 2019, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2018 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to conform to the current period presentation.
- In term of INDAS 108, The Company is having single reportable segment i.e. "Communications and Information technology staffing support services".
- The company has provided for gratuity and leave encashment expenses for the FY 2018-19 based on the actuarial valuation report.
- During the year ended 31st March 2019, out of the earlier stock options issued to Director and officers/ employees of the company and subsidiary, 877,500 ESOPs were exercised at a price of Rs.10/- each.
- 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.
- 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	31st March 2019	31st March 2018
Investments		
Capital 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

* 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 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.

8 Major Contracts of the company

A) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in A.P.

The major ongoing contract of the company is supply & installation of video conferencing related equipment for 4000 virtual classrooms, 13 district studios and 1 central studio with APSFL (Andhra Pradesh State Fibernet Limited) which forms part of revenue streams for FY 2018-19 (Previous year: Work in progress amounting to Rs.9.23 Cr). The total contract value including taxes is Rs.160 Crores which includes operation and maintenance for 3 years once the project achieves "go-live" status. The company has completed the supply and installation of equipment required for the management of virtual classrooms at 2500 sites. As per the terms of the contract, 1st milestone billing being 10% of the contract value (1000 virtual classrooms) amounting to Rs. 12.97 Cr (excluding GST) and 2nd milestone being 15% of the contract value (1500 virtual classrooms) amounting to Rs. 20.17 Cr (excluding GST) has been accounted for during the financial year. Total revenue from the above 2 milestones is Rs. 33.15 Crores. Supply & Installation is in progress at balance classrooms, district studios and Central Studio. In the earlier year, the unbilled receivables represented cost incurred and revenues recognised on contracts, to be billed in the subsequent year as per the terms of the contract. 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 company has estimated total amount of income to be recognised for the financial year 2018-19 at Rs. 64.77 Crores (excluding GST) (where supply & installation has been completed and they qualify for milestone billing) of which the company has already recognised income of Rs. 33.15 Crores by way of raising an invoice on completion of 2 milestones. The remaining unbilled amount is Rs. 31.62 Crores which is classified as **Unbilled Revenue** under the head "**Other Receivable**".

The company has given a bank guarantee of Rs. 8 Crores and EMD amounting to Rs. 50 lakhs.

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

In respect of Nashik Smart City project, the company has incurred an expenditure of Rs. 6.31 Crores (Cost of Material: 1.35 Cr, Overheads: 1.97 Cr and Project advances & Deposit of Rs.2.99 Cr) as at 31st March 2019. It is reported that there is a substantial delay on the part of Nashik Municipal Smart City Development Corporation Limited (NMSDCL) in handing over the necessary sites for implementation of smart parking solutions. The revenue to the company will be the collection of toll charges and the company is required to pay monthly Rs 17.60 lakhs as concession fee to NMSDCL from the date of commissioning of the project. As on the 31st March 2019, work is in progress on 17 sites, work is yet to commence on 16 sites and the project has not been commissioned. Hence no revenue has been recognized in the accounts for the year ended 31st March 2019. The company has given EMD 0.24 Cr and a bank guarantee of Rs. 1.19 Cr as performance security to NMSDCL and the period of the contract is 10 years and 9 months from the appointed date. The company had won the contract (as the main bidder) for Nashik Smart City Project with Millenium Synergy Pvt. Ltd. (MSPL) as their consortium partner. The OEM for the project was selected as IRAM Technologies Pvt. Ltd (ITPL). MSPL sent on 31st July 2018 an advance notice of withdrawal from the consortium to NMSDCL. Subsequently, MSPL and Trigyn Technologies Limited discussed and agreed on 14th September 2018 to continue as consortium subject to certain conditions. Due to slow progress in the project, Trigyn Technologies Limited had requested to NMSDCL for change in the OEM i.e. ITPL. However, on 1st February 2019, MSPL wrote to CEO of NMSDCL informing that they would like to voluntarily withdraw from the project as a consortium partner with Trigyn Technologies Limited.

The company had paid Rs. 3.19 Cr (Rs. 2 Cr on 19/10/2018 and Rs. 1.19 Cr on 24/10/2018) to ITPL and Rs. 0.32 Cr on 14/09/2018 to MSPL towards the scope of work. As at 31st March 2019 the company has filed a Special Civil Suit in Nashik Senior Civil Court for recovery of the advances from the above-mentioned parties. The management is hopeful of getting favorable decision in this civil suit and no provision is considered necessary at this stage. The management also expects no cash outgo in respect of this civil suit.

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

The company was awarded a contract for design, implementation, and management of City Management Centre by Ongole Smart City Corporation Limited (OSCCCL). The contract is for a period of 40 months from the date of signing the contract i.e. 26th December 2018. As on 31st March 2019, the company has submitted the solution document for which they have billed 15% of the contract value (net of GST) amounting to Rs.0.48 Cr as against the cost of 0.44 Cr. The project is at an initial stage. The company has given an advance for interior works amounting to Rs. 0.03 Cr which is classified under "**loans and advances**".

9 In pursuance of rectification order passed for AY 2009-10, the company has received a refund from Income tax to the tune of Rs. 7.39 Cr (including Interest of Rs 1.35 Cr). Owing to undisputed additions, company has made provision for income tax, in this year, for Assessment years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 to the tune of Rs 4.68 Cr and debited in the profit and loss account towards interest on this demand for Rs.0.98 Cr.

The company has certain disputed additions/disallowable expenses made in the earlier years which is pending with various appellate authorities. The tax on those disputed additions/disallowable amounts to Rs. 1.66 Cr for AY 2003-04 for which no provision has been made in the accounts. The external consultants and subject matter experts are of the opinion that the company holds good ground on merits against the disputed additions/disallowable. In addition, the tax department has also levied interest to the tune 1.56 Cr on above dispute item appearing as per Income tax website.

10 The Board of Directors considered & recommended a final Dividend of Rs. 0.75 paise per equity share of Rs. 10/- each for the financial year ended March 31, 2019 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

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

Notes:

1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016. The full format of the Quarterly Financial Results and Explanatory Notes are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and on the company's website at www.trigyn.com

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

Notes to Consolidated Financials Results

1 The audited financial statement for the quarter & year ended March 31, 2019 has been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on May 10th, 2019. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

2 The Limited review of the financial results for the quarter & year ended March 31, 2019, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2018 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to conform to the current period presentation.

3 In term of INDAS 108, The Company is having single reportable segment i.e. "Communications and information technology staffing support services".

4 The company has provided for gratuity and leave encashment expenses for the FY 2018-19 based on the actuarial valuation report, except in case foreign subsidiaries, as per applicable local law.

5 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively for contracts that are not completed as the date of initial application and the comparative information is not restated.

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, as under :-

Particulars	(Rupees in Lakhs)	
	31st March 2019	31st March 2018
Investments		
Ecapital Solutions (Bermuda) Ltd*		
Debtors		
Trigyn Technologies Limited, UK*	50,972.96	50,972.96
Loans and Advances		
Trigyn Technologies Limited, UK*	60.09	60.09
eVector Inc USA*	20.76	20.76
eCapital Solutions (Mauritius) Limited*	0.27	0.27
eVector India Private Limited*	2.09	2.09
	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 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 approval of RBI.

7 The Board of Directors considered & recommended a final Dividend of Rs. 0.75 paise per equity share of Rs. 10/- each for the financial year ended March 31, 2019 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

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

Place : Mumbai
Date : May 10, 2019

For TRIGYN TECHNOLOGIES LIMITED
R. Ganapathi
Chairman & Executive Director