

May 29, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Scrip Code: 517562

Scrip ID: TRIGYN

**National Stock Exchange of India Limited**

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

Symbol: TRIGYN



**Subject: Audited Financial Result of the Company – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Board Meeting End Time: 12:50 hours**

Dear Sirs,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Audited Financial Results of the Company for the quarter & year ended March 31, 2020 drawn up both on a Standalone and Consolidated basis. The same have been approved and taken on record at the meeting of the Board of Directors held today.

The copy of the Audit Report submitted by the Statutory Auditors both on the Consolidated and Standalone Results is attached.

Declaration under Second Proviso of Regulation 33(3(d) of SEBI (LODR), 2015 is also attached herewith.

In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, 2015, the aforesaid results will not be published in the newspapers.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Trigyn Technologies Limited**

Mukesh Tank  
**Company Secretary**

Encl: as above

# **FORD RHODES PARKS & CO. LLP**

## **CHARTERED ACCOUNTANTS**

(Formerly Ford, Rhodes, Parks & Co.)

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### **Independent Auditor's Report on the audit of Consolidated annual financial results**

**To The Board of Directors of  
Trigyn Technologies Limited**

#### **1. Opinion**

We have audited the accompanying Consolidated annual financial results of Trigyn Technologies Limited (hereinafter referred to as the "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2020, 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated annual financial results:

- a) include the results of the entities as given in paragraph 6 below;
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### **2. Basis for Opinion**

We conducted our audit of the Consolidated annual financial results in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report**. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated annual financial results under the provisions of the Act and the Rules thereunder

A Partnership Firm with Registration.No:BA61078 converted into a Limited Partnership (LLP) namely  
FORD RHODES PARKS & CO. LLP w.e.f August 4 ,2015 – LLP Identification No.AAE4990

Also at: **BENGALURU - CHENNAI -KOLKATA**

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and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **3. Emphasis of Matter**

**We draw attention to the following matters:**

- i. Note No. 5 of the Consolidated annual financial results regarding preparation of financial statements on going concern basis of the two wholly owned subsidiaries of the Holding Company as fully explained in the Notes.
- ii. Note No. 7 of the Standalone annual financial results, with respect to necessary approval and permission from RBI under FEMA regulations, balances in respect of wound up subsidiaries, provision of Rs. 455 lakhs towards total estimated compounding charges as fully explained in the Notes.
- iii. Note No. 8 a) of the Standalone annual financial results with respect to conservative approach adopted by the company regarding non booking of unbilled revenue of proportionate AMC in APSFL project for reasons fully explained in the Notes.
- iv. Note No. 8 c) of the Standalone annual financial results with respect to conservative approach adopted by the company regarding non booking of unbilled revenue for Ongole project for reasons fully explained in the Notes.
- v. Note No. 8 e) of the Standalone annual financial results, with respect to full provision made on account of doubtful advance given to M/s. Toshniwal Enterprises Controls Ltd. which has been admitted for insolvency by the Kolkata Bench of NCLT as fully explained in the Notes.
- vi. Note No. 10 (a) to (c) of the Standalone annual financial results regarding pending legal suits filed by the company and against the company as fully explained in the Notes.
- vii. Note No. 13 of the Standalone annual financial results regarding write off of foreign old receivables of over 3 years as for reasons as fully explained in the Notes.
- viii. Note No. 14 of the Standalone annual financial results regarding provision for Expected Credit Loss on doubtful assets as fully explained in the Notes.
- ix. Note No 15 of the Standalone annual financial results regarding whistleblower complaint against the company and the replies given by the company as fully explained in the Notes.

Our Report is not modified in the above matter.

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### **4. Management's and Board of Directors' responsibilities for the Consolidated Annual Financial Results.**

These Consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the Management and the Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **5. Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

## **FORD RHODES PARKS & CO. LLP**

be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated annual financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

## **FORD RHODES PARKS & CO LLP**

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated annual financial results of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

6. The Consolidated annual financial results include the results of the following entities :

### **Subsidiaries :**

- a) Trigyn Technologies (India) Private Limited
- b) Leading Edge Infotech Limited
- c) Trigyn Technologies Inc, USA
- d) Trigyn Technologies Schweiz GmbH, Switzerland

### **7. Other Matters**

The two overseas subsidiaries of the company, located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been certified by the management under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India based on accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. These overseas subsidiaries were subjected to limited review by us.

Our opinion on the consolidated annual financial results above is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the management.

## **FORD RHODES PARKS & CO LLP**

The Consolidated annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by us.

**For FORD RHODES PARKS & CO. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No. 102860W/W100089**

**AJEKAR DAYANANDA  
SHENOY**

Digitally signed by AJEKAR DAYANANDA SHENOY  
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b490952d13b3e1b9, postalCode=400603, st=MAHARASHTRA,  
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Date: 2020.05.29 09:43:41 +05'30'

**A.D.Shenoy**

**Partner**

**Membership Number: 11549**

**UDIN No. 20011549AAAABB7890**

**Date: May 29, 2020**

**Place: Mumbai**

# TRIGYN TECHNOLOGIES LIMITED

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




## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in lakhs)

	Quarter ended			Year ended		
	MARCH 31 2020	DECEMBER 31 2019	MARCH 31 2019	MARCH 31 2020	MARCH 31 2019	
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations	23,560.26	23,174.24	27,177.84	91,054.58	89,464.56
2	Other income	136.16	52.87	22.99	475.77	69.57
3	<b>Total income (1+2)</b>	<b>23,696.42</b>	<b>23,227.12</b>	<b>27,200.84</b>	<b>91,530.34</b>	<b>89,534.13</b>
4	<b>Expenses</b>					
	Cost of materials consumed	-	-	-	-	-
	Purchase of materials including overheads	194.42	666.79	784.05	1,645.63	4,999.72
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.71	(266.64)	3,472.56	(318.16)	849.48
	Employee benefit expense	15,932.20	15,030.07	15,058.50	59,867.79	55,076.75
	Finance costs	73.43	55.79	35.62	221.61	108.69
	Depreciation, depletion and amortisation expense	54.52	52.06	30.87	208.73	121.91
	Other Expenses	6,288.51	5,387.81	5,368.12	22,134.96	20,080.37
	<b>Total other expenses (4)</b>	<b>22,546.79</b>	<b>20,925.89</b>	<b>24,749.71</b>	<b>83,760.56</b>	<b>81,236.92</b>
5	<b>Total profit before exceptional items and tax (3-4)</b>	<b>1,149.63</b>	<b>2,301.23</b>	<b>2,451.13</b>	<b>7,769.78</b>	<b>8,297.20</b>
6	Exceptional items	-	-	227.43	-	454.85
7	<b>Total profit before tax (5-6)</b>	<b>1,149.63</b>	<b>2,301.23</b>	<b>2,223.70</b>	<b>7,769.78</b>	<b>7,842.35</b>
8	<b>Tax expense</b>					
	Current tax	829.56	593.51	756.30	2,599.87	2,525.58
	Tax pertaining to prior years	6.10	(6.10)	12.21	166.36	468.08
	Deferred tax	(10.81)	(8.60)	7.57	(6.81)	3.42
9	<b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>324.78</b>	<b>1,722.42</b>	<b>1,447.62</b>	<b>5,010.36</b>	<b>4,845.27</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>324.78</b>	<b>1,722.42</b>	<b>1,447.62</b>	<b>5,010.36</b>	<b>4,845.27</b>
14	<b>Other Comprehensive income :</b>					
	A (i) Items that will not be reclassified to profit or loss	(84.07)	0.69	(87.55)	(81.99)	(60.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23.42	(0.27)	21.29	22.62	13.23
	B (i) Items that will be reclassified to profit or loss	1,892.64	(13.61)	646.68	2,318.07	1,373.95
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	<b>Total Comprehensive Income for the period</b>	<b>2,156.78</b>	<b>1,709.23</b>	<b>2,028.04</b>	<b>7,269.06</b>	<b>6,172.40</b>
16	<b>Earnings per share</b>					
	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations	1.06	5.60	4.77	16.28	15.98
	Diluted earnings (loss) per share from continuing operations	1.05	5.57	4.75	16.23	15.90
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	1.06	5.60	4.77	16.28	15.98
	Diluted earnings (loss) per share from continuing and discontinued operations	1.05	5.57	4.75	16.23	15.90

For Trigyn Technologies Limited

Place : Chennai  
Date : May 29, 2020

  
R. Ganapathi  
Chairman & Non- Executive Director



**Trigyn Technologies Limited**  
**Consolidated Balance sheet as at 31 March 2020**  
*(Amounts in Indian Rupees lakhs unless otherwise stated)*



	<b>Particulars</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	407.70	273.93
(b)	Goodwill	8,674.33	8,674.33
(c)	Other intangible assets	891.84	3.40
(d)	Capital work-in-progress	120.24	-
(e)	Financial assets		
(i)	Investments	421.30	409.63
(ii)	Loans	-	-
(iii)	Others	9,537.13	6,822.31
(f)	Non Current tax assets (net)	173.62	338.07
(g)	Deferred tax assets (net)	184.07	195.70
(h)	Other non-current assets	370.99	197.76
	<b>Total non-current assets</b>	<b>20,781.22</b>	<b>16,915.13</b>
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories	459.97	141.81
(b)	Financial assets		
(i)	Trade receivables	25,936.66	19,355.04
(ii)	Cash and cash equivalents	12,960.31	12,335.42
(iii)	Others	290.16	3,919.98
(c)	Current tax asset (net)	104.93	-
(d)	Other current assets	1,254.85	1,435.80
	<b>Total current assets</b>	<b>41,006.89</b>	<b>37,188.07</b>
	<b>TOTAL ASSETS</b>	<b>61,788.10</b>	<b>54,103.20</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	3,078.57	3,077.95
(b)	Other equity	47,273.36	40,266.78
	<b>Total equity</b>	<b>50,351.93</b>	<b>43,344.73</b>
	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	597.33	773.74
(b)	Provisions	391.62	325.37
	<b>Total non-current liabilities</b>	<b>988.94</b>	<b>1,099.11</b>
<b>(2)</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Trade payables	7,192.68	6,525.70
(iii)	Other financial liabilities	2,279.67	1,791.61
(b)	Other current liabilities	518.89	741.41
(c)	Provisions	455.99	588.12
(d)	Current tax liabilities (net)	-	12.52
	<b>Total current liabilities</b>	<b>10,447.23</b>	<b>9,659.36</b>
	<b>Total liabilities</b>	<b>11,436.17</b>	<b>10,758.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,788.10</b>	<b>54,103.20</b>

**Trigyn Technologies Limited**  
**Consolidated cashflow as on 31 March 2020**  
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2020	31 March 2019
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before exceptional items and tax</b>	<b>7,769.78</b>	<b>7,842.35</b>
	<b>Adjustments to reconcile profit for the year to net cash generated from</b>		
	Unrealised foreign exchange (gain) / loss (net)	(21.29)	34.99
	Depreciation and amortisation	208.73	121.91
	Interest income from deposits with banks and others	(320.72)	(98.12)
	Dividend income	(0.10)	(0.10)
	Finance cost	221.61	108.69
	Actuarial gains and losses routed through OCI	(66.55)	(5.07)
	Equity-settled share-based payment transactions	0.06	41.91
	Provision for Compounding Fees Expenses	-	454.85
	Fixed Asset and Sundry Balance w/off	-	10.37
	Bad debts /Provision for Expected Credit Loss	755.11	-
	Provision for doubtful advance	303.71	-
	<b>Operating profit before working capital changes</b>	<b>8,850.33</b>	<b>8,511.77</b>
<b>Changes in working capital</b>			
(Increase) /decrease in Stock in trade	(318.16)	849.48	
(Increase) /decrease in trade receivables	(7,280.90)	(4,956.02)	
(Increase)/decrease in Loan and other financial assets, and other assets	619.02	(6,098.99)	
Increase/(decrease) in trade payables	632.45	647.52	
Increase/(decrease) in financial liabilities, Other liabilities and provision	71.99	1,164.71	
<b>Cash generated from operations</b>	<b>2,574.73</b>	<b>118.48</b>	
Direct taxes paid (including taxes deducted at source), net of refunds	(2,678.17)	(1,429.79)	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(103.44)</b>	<b>(1,311.32)</b>	
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(1,382.84)	(43.02)
	Convertible Promissory Note	(27.10)	(346.60)
	Interest income	320.72	98.12
	Dividend received/(paid) on investments	0.10	0.10
	Dividend paid	(230.89)	-
	Provision for Compounding Fees	-	(454.85)
<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(1,320.01)</b>	<b>(746.25)</b>	
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity share (ESOP)	0.63	87.75
	Borrowing/Lease financing/(Repayment )	(48.75)	739.77
	Finance cost	(221.61)	(108.69)
<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(269.74)</b>	<b>718.83</b>	
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,693.19)</b>	<b>(1,338.73)</b>
	Cash and cash equivalents at the beginning of the year (01/04/2019 - 01/04/2018)	12,335.42	12,300.21
	<b>Add: effect of exchange rate difference on translation on cash and cash equivalents</b>	<b>2,318.07</b>	<b>1,373.95</b>
	<b>Cash and cash equivalents at the end of the year ( 31/03/2020 - 31/03/2019)</b>	<b>12,960.31</b>	<b>12,335.42</b>



1 The above audited consolidated financial statements for the quarter and year ended March 2020 has been reviewed by the audit committee and approved by the Directors at their respective meetings held on May 29, 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 Figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year subjected to limited review.

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

4 The Group has provided for gratuity and leave encashment expenses for the FY 2019-20 on the actuarial valuation report, except in case of foreign subsidiaries, as per applicable local law.

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 year end. The Company is engaged in providing customized software solutions and consulting service to clients in banking and finance service industry in the domestic market. The management is taking steps to revive the business by enhancing the existing products and development of new products in the same segment including up-gradation of the technology platform to meet the requirement of the potential customers. The management believes that the Company will be able to finance its operations and meet its commitments from internal cash generation and financial support from the holding company. Accordingly, the financial statements have been prepared on going concern basis despite the negative net worth of the Company at the year end.

6 Given the lockdown across the globe due to the outbreak of COVID Pandemic, operations of the Group are scaled down from the second half of March 2020. Most of the project teams are “Working from Home”. The duration of this lockdown is uncertain at this point and resumption of full-fledged operations will depend upon directives issued by the Government Authorities.

The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Group and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Group, as at and for the year ended 31st March 2020.

The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty.

7 The Board of Directors considered & recommended a final Dividend of Rs. 0.25 paise per equity share of Rs. 10/- each for the financial year ended March 31, 2020 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.

8 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**

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

**Place : Chennai**  
**Date : May 29, 2020**

# **FORD RHODES PARKS & CO. LLP**

## **CHARTERED ACCOUNTANTS**

(Formerly Ford, Rhodes, Parks & Co.)

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### **Independent Auditor's Report on the audit of Standalone annual financial results**

#### **To The Board of Directors of Trigyn Technologies Limited**

#### **1. Opinion**

We have audited the accompanying standalone annual financial results of Trigyn Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

#### **2. Basis for Opinion**

We conducted our audit of the standalone annual financial results in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report**. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **3. Emphasis of Matter**

A Partnership Firm with Registration.No:BA61078 converted into a Limited 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**

### **We draw attention to the following matters:**

- i. Note No. 7 of the Statement, with respect to necessary approval and permission from RBI under FEMA regulations, balances in respect of wound up subsidiaries, provision of Rs. 455 lakhs towards total estimated compounding charges as fully explained in the Notes.
- ii. Note No. 8 a) with respect to conservative approach adopted by the company regarding non booking of unbilled revenue of proportionate AMC in APSFL project for reasons fully explained in the Notes.
- iii. Note No. 8 c) with respect to conservative approach adopted by the company regarding non booking of unbilled revenue for Ongole project for reasons fully explained in the Notes.
- iv. Note No. 8 e) of the statement, with respect to full provision made on account of doubtful advance given to M/s. Toshniwal Enterprises Controls Ltd. which has been admitted for insolvency by the Kolkata Bench of NCLT as fully explained in the Notes.
- v. Note No. 10 (a) to (c) regarding pending legal suits filed by the company and against the company as fully explained in the Notes.
- vi. Note No. 13 regarding write off of foreign old receivables of over 3 years as for reasons as fully explained in the Notes.
- vii. Note No. 14 regarding provision for Expected Credit Loss on doubtful assets as fully explained in the Notes.
- viii. Note No 15 regarding whistleblower complaint against the company and the replies given by the company as fully explained in the Notes.

Our Report is not modified in the above matter.

#### **4. Management's and Board of Directors' responsibilities for the Standalone Annual Financial Results.**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

## **FORD RHODES PARKS & CO LLP**

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **5. Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

## **FORD RHODES PARKS & CO. LLP**

on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **6. Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by us.

**For FORD RHODES PARKS & CO. LLP**  
**Chartered Accountants**  
**ICAI Firm Registration No. 102860W/W100089**

**AJEKAR DAYANANDA**  
**SHENOY**

Digitally signed by AJEKAR DAYANANDA SHENOY  
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**A.D.Shenoy**  
**Partner**  
**Membership Number: 11549**  
**UDIN No. 20011549AAAABA1717**

**Date: May 29, 2020**

**Place: Mumbai**

# TRIGYN TECHNOLOGIES LIMITED

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



## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in lakhs)

	Quarter ended			Year ended		
	MARCH 31 2020	DECEMBER 31 2019	MARCH 31 2019	MARCH 31 2020	MARCH 31 2019	
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations	2,051.33	2,035.22	6,884.37	7,624.01	12,887.95
2	Other income	1,147.05	19.74	6.92	1,709.86	759.73
3	<b>Total income (1+2)</b>	<b>3,198.37</b>	<b>2,054.96</b>	<b>6,891.30</b>	<b>9,333.87</b>	<b>13,647.67</b>
4	<b>Expenses</b>					
	Cost of materials consumed	-	-	-	-	-
	Purchase of materials including overheads	194.42	666.79	784.05	1,645.63	4,999.72
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.71	(266.64)	3,472.56	(318.16)	849.48
	Employee benefit expense	1,235.07	1,103.81	1,499.10	4,262.22	4,310.11
	Finance costs	42.54	47.28	18.50	166.45	56.93
	Depreciation, depletion and amortisation expense	54.05	51.58	30.57	207.12	120.77
	Other Expenses	1,348.89	316.54	398.93	2,223.94	1,421.44
	<b>Total other expenses (4)</b>	<b>2,878.68</b>	<b>1,919.37</b>	<b>6,203.69</b>	<b>8,187.20</b>	<b>11,758.43</b>
5	<b>Total profit before exceptional items and tax (3-4)</b>	<b>319.69</b>	<b>135.59</b>	<b>687.59</b>	<b>1,146.66</b>	<b>1,889.24</b>
6	Exceptional items	-	-	227.43	-	454.85
7	<b>Total profit before tax (5-6)</b>	<b>319.69</b>	<b>135.59</b>	<b>460.17</b>	<b>1,146.66</b>	<b>1,434.37</b>
8	Tax expense					
	Current tax	133.31	64.35	204.17	350.90	564.89
	Tax pertaining to prior years	6.10	(6.10)	12.47	166.36	468.08
	Deferred tax	4.55	(8.60)	7.57	8.55	3.42
9	<b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>175.74</b>	<b>85.94</b>	<b>235.97</b>	<b>620.85</b>	<b>397.98</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>175.74</b>	<b>85.94</b>	<b>235.97</b>	<b>620.85</b>	<b>397.98</b>
14	Other Comprehensive income :					
	A (i) Items that will not be reclassified to profit or loss	(81.48)	0.92	(86.97)	(78.72)	(59.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23.42	(0.27)	21.29	22.62	13.23
	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>117.68</b>	<b>86.59</b>	<b>170.29</b>	<b>564.75</b>	<b>351.90</b>
16	<b>Earnings per share</b>					
	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations	0.57	0.28	0.78	2.02	1.31
	Diluted earnings (loss) per share from continuing operations	0.57	0.28	0.77	2.01	1.31
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	0.57	0.28	0.78	2.02	1.31
	Diluted earnings (loss) per share from continuing and discontinued operations	0.57	0.28	0.77	2.01	1.31

For Trivgn Technologies Limited

*R. Ganapathi*

R. Ganapathi

Chairman & Non- Executive Director

Place : Chennai  
Date : May 29, 2020



**Trigyn Technologies Limited**  
**Standalone Balance sheet as at 31 March 2020**  
*(Amounts in Indian Rupees Lakhs unless otherwise stated)*



	Particulars	31 March 2020	31 March 2019
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	403.39	272.12
(b)	Other intangible assets	891.84	3.40
(c)	Capital work-in-progress	120.24	-
(d)	Financial assets		
(i)	Investments	9,270.97	9,286.40
(ii)	Loans	0.01	-
(iii)	Others	1,210.72	1,195.02
(e)	Non-Current tax asset (net)	145.85	309.23
(f)	Deferred tax assets (net)	175.10	161.04
(g)	Other non-current assets	370.99	197.76
	<b>Total non-current assets</b>	<b>12,589.11</b>	<b>11,424.97</b>
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories	459.97	141.81
(b)	Financial assets		
(i)	Trade receivables	7,073.18	4,230.63
(ii)	Cash and cash equivalents	900.38	1,001.66
(iii)	Others	290.16	3,919.98
(c)	Other current assets	555.54	1,089.77
	<b>Total current assets</b>	<b>9,279.23</b>	<b>10,383.85</b>
	<b>TOTAL ASSETS</b>	<b>21,868.34</b>	<b>21,808.81</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	3,078.57	3,077.95
(b)	Other equity	15,159.22	14,856.97
	<b>Total equity</b>	<b>18,237.80</b>	<b>17,934.92</b>
	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	597.33	773.74
(b)	Provisions	365.42	304.98
	<b>Total non-current liabilities</b>	<b>962.74</b>	<b>1,078.71</b>
<b>(2)</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Trade payables	967.41	1,122.37
(iii)	Other financial liabilities	1,489.96	1,089.22
(b)	Other current liabilities	134.36	317.33
(c)	Provisions	54.09	61.90
(d)	Current tax liabilities (net)	21.98	204.37
	<b>Total current liabilities</b>	<b>2,667.80</b>	<b>2,795.18</b>
	<b>Total liabilities</b>	<b>3,630.55</b>	<b>3,873.90</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,868.34</b>	<b>21,808.81</b>

**Trigyn Technologies Limited**  
**Standalone cashflow as on 31 March 2020**  
*(Amounts in Indian Rupees Lakhs unless otherwise stated)*



	Particulars	31 March 2020	31 March 2019
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before exceptional items and tax</b>	<b>1,146.66</b>	<b>1,434.37</b>
	<b>Adjustments to reconcile profit for the year to net cash generated from</b>		
	Unrealised foreign exchange (gain) / loss (net)	(56.55)	(21.99)
	Depreciation and amortisation	207.12	120.77
	Interest income from deposits with banks and others	(65.61)	(31.49)
	Dividend income	(1,454.39)	(706.25)
	Finance cost	166.45	56.93
	Actuarial gains and losses routed through OCI	(63.29)	(4.32)
	Equity-settled share-based payment transactions	0.06	20.17
	Provision for Compounding Fees Expenses	-	454.85
	Fixed Asset and Sundry Balance w/off	-	0.28
	Bad debts /Provision for Expected Credit Loss	627.48	-
	Provision for doubtful advance	303.71	-
	<b>Operating profit before working capital changes</b>	<b>811.66</b>	<b>1,323.31</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in Stock in trade	(318.16)	849.48
	(Increase) /decrease in trade receivables	(3,413.49)	(2,065.03)
	(Increase)/decrease in Loan and other financial assets, and other assets	3,671.41	(2,361.14)
	Increase/(decrease) in trade payables	(154.95)	(28.22)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	142.74	1,223.85
	<b>Cash generated from operations</b>	<b>739.20</b>	<b>(1,057.74)</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(536.27)	484.53
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>202.94</b>	<b>(573.21)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(1,378.73)	(42.40)
	Interest income	65.61	31.49
	Dividend received/(paid) on investments	1,454.39	706.25
	Dividend paid	(230.89)	-
	Provision for Compounding Fees	-	(454.85)
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>(89.63)</b>	<b>240.48</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity share (ESOP)	0.63	87.75
	Borrowing/Lease financing/(Repayment )	(48.75)	739.77
	Finance cost	(166.45)	(56.93)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(214.58)</b>	<b>770.60</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(101.27)</b>	<b>437.88</b>
	Cash and cash equivalents at the beginning of the year (01/04/2019 - 01/04/2018)	1,001.66	563.78
	<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 ( 31/03/2020 - 31/03/2019)</b>	<b>900.38</b>	<b>1,001.66</b>



- 1 The audited financial statement for the quarter and year ended March 2020 has been reviewed by the audit committee and approved by the Directors at their respective meetings held on May 29, 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 Figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year subjected to limited review.
- 3 In terms of IND AS 108, the company is having a single reportable segment i.e. “Communication and information technology staffing support services”.
- 4 The company has provided for gratuity and leave encashment expenses for the FY 2019-20 on the actuarial valuation report.
- 5 During the year ended 31st March 2020, out of the earlier stock options issued to Director and officers/employees of the company and subsidiary, 6250 ESOPs were exercised at the price of Rs. 10/- each. There were no ESOPs exercised during the quarter January to March 2020.
- 6 The company has adopted IND AS 116 “Leases” with the date of the initial application being April 1, 2019. IND AS 116 replaces IND AS 17 – Leases and related interpretation and guidance. The company has applied IND AS 116 using the modified retrospective approach. On transition to Ind AS 116, the Company recognized Right-Of-Use assets (ROU) amounting to Rs. 367.26 Lakhs, related accumulated depreciation amounting to Rs 176.91 Lakhs, lease liabilities amounting to Rs 220.99 Lakhs and Rs 30.65 Lakhs (debit) in retained earnings as at April 1, 2019. The adoption of this standard does not have any material impact on the profits and retained earnings in the quarter and in the year ended 31st March 2020.
- 7 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 2020	31st March 2019
<b><u>Investments</u></b>		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
<b><u>Debtors</u></b>		
Trigyn Technologies Limited, UK*	60.09	60.09
<b><u>Loans and Advances</u></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 the 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 Rs. 455 lakhs i.e. 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 which 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.

As per the Andhra Pradesh State Government Order, the responsibility for the execution of the virtual classroom project has been transferred from Andhra Pradesh State Fibernet Limited (APSFL) which was the nodal agency to the Department of School Education, Andhra Pradesh.

During the year ended 31st March 2020, the company has completed 3941 classrooms against the contractual obligation of 4000 classrooms. The central studio has not been allotted by the department due to which the project hasn't achieved go-live status.

The company has accounted for Rs. 2.43 Crores (including unbilled revenue of Rs. 49.73 lakhs). The GST on this account works out to Rs. 63.70 lakhs (GST on unbilled revenue is Rs. 9.34 Lakhs). The total amount outstanding against this project as at 31st March 2020 amounted to Rs. 62.72 Crores out of which Rs. 24 Crores is outstanding for more than 365 days. Various factors such as change of Government, transfer of nodal agency from APSFL to Department of School Education, and the Covid-19 pandemic have resulted in a delay in the collection of dues. As a matter of abundant caution, the company has made Expected Credit Loss (ECL) provisioning of Rs. 3.70 Crores in Quarter 4 of FY 2019-20. As per the contract, after the project achieves go-live status annual maintenance contract commences. TTL has not booked unbilled revenue of proportionate AMC as of 31st March 2020 to the extent of Rs. 26.53 Crores (including GST of Rs. 4.29 Crores). The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115 - Revenue from contract with customers which has one of its condition to recognize revenue as "It is probable that the entity will collect the consideration due under the contract" and also basis experience with AP Government regarding approval and clearance of bills.

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

15 parking sites out of 33 sites have achieved trial go-live status in March 2020. Total revenue collection including GST before the imposition of lockdown by the Government is Rs. 1.51 lakhs. Rights under service concession arrangement of Rs. 8.99 Crores is recognized as an Intangible asset as per IND AS 38. Amortisation of an intangible asset will be done over the period of the service concession agreement, using the straight-line method prescribed under IND AS 38. The company has amortized Rs. 7.49 Lakhs during the current period.

The status of the project as on 31st March 2020 is as follows :

- i) 15 parking sites have achieved go-live status on 4th March 2020.
- ii) 8 parking sites have been completed and are waiting for go-live status from NMSCDCL.
- iii) Work is in progress at 5 parking sites.
- iv) 4 parking sites have been dropped by the municipal authorities.
- v) Work is yet to commence on 1 parking site.

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

The project is under progress. The company is waiting for APK's from the Government department to integrate with their solution and achieve go-live status. The company has booked a revenue of Rs. 64.51 lakhs (excluding taxes) during the year ended 31st March 2020. Rs. 59.43 lakhs has been carried forward under "Closing Stock".

The company has not booked unbilled revenue as on 31st March 2020 to the extent of Rs. 1.14 Crores (including GST of Rs. 17.4 lakhs). The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115 - Revenue from contract with customers which has one of its condition to recognize revenue as "It is probable that the entity will collect the consideration due under the contract" and also basis experience with AP Government regarding approval and clearance of bills.

### **D) Supply, Replacement/Installation, Testing and Commissioning of CCTV Cameras for Mumbai Monorail**

The company has been awarded the supply, replacement/installation, testing, and commissioning of CCTV cameras for the Mumbai Monorail project on 18th December 2019. The total value of the contract is Rs. 4.18 Crores and the same was to be executed by June 17, 2020. CCTV system installation inside rake was initiated and cabling part in one stationed rail has been completed. Unfortunately due to force majeure situation of COVID-19 pandemic, further activities could not be carried out due to lockdown imposed by the Government. Bank Guarantee given for this project is Rs. 73.24 Lakhs.

As of 31st March 2020 an amount of Rs. 27.33 Lakhs has been paid as an advance for the project.



**E) ONGC project**

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. One of the creditors of TECL has filed a petition in Insolvency and Bankruptcy Court (IBC) and the Kolkata Bench of NCLT has admitted initiation of insolvency resolution process against TECL. The company's investment in the project is Rs. 3.03 Crores which appears to be doubtful of recovery. Full provision on account of abundant caution has been made in the books of accounts as at 31st March 2020. The company is exploring all legal options to recover this advance.

**9 Recognition of In-House Research & Development unit**

The company during the quarter has been accorded recognition to In-House Research & Development unit by the Department of Scientific and Industrial Research (DSIR). The registration has been granted to the Bangalore unit of the company effective from 27.02.2020 and is valid up to 31.03.2022. In the financial year 2019-20, the company has spent Rs. 3.42 Crores towards research & development expenditure which includes capital expenditure of Rs.1.18 Crores. The company is eligible for a weighted deduction of 150% of the expenditure incurred on research & development in Financial Year 2019-20 subject to approval from the audit committee, DSIR, and Income Tax authorities. This benefit is reduced to 100% from the financial year 2020-21 (AY 2021-22).

**10 Pending legal suits for recovery**

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

The company has filed a special civil suit for the recovery of the advances and damages from the above-mentioned parties. The case is at a preliminary stage and there is no material progress in this matter. The next hearing is on 3rd July 2020.

**b) The suit filed against ESDS Software**

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The last meeting with the arbitrator was held on March 6, 2020, and the company was to furnish the affidavit in support of their claim. The matter is postponed on account of COVID 19 and the same would be done post lockdown.

**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 12.06.20.

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

The company has made provision of Rs 30 lakhs for legal fees.

- 11 Other income for the year ended 31st March 2020 includes sale proceeds from Duty Credit Scrips for FY 2016-17 and FY 2017-18 totaling Rs. 137 lakhs. However, there is no income on this account during the quarter January to March 2020.
- 12 During the year, the company has received Dividend from its wholly-owned subsidiary Trigyn Technologies INC – USD 415,178 (Gross USD 488,445 less withholding tax in USA USD 73,267 on 24.09.2019) i.e. USD 484.09 per share (equivalent to 484%) and USD 1,275,000 (Gross USD 1,500,000 less withholding tax in USA USD 225,000 on 12.03.2020) i.e. USD 1486.62 per share (equivalent to 1486.62%).
- 13 During the year, the company has written off an amount of Rs. 93.02 lakhs as foreign old receivables of over 3 years after continuous efforts to follow up for recovery. Post-approval from the audit committee required permission will be sought through authorized dealers under FEMA.



- 14 The company makes use of a simplified approach for trade and other receivables as well as contract assets as permitted by Ind AS 109 Financial Instruments and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Other expenses include provisioning for Expected Credit Loss on doubtful assets of Rs. 534.45 lakhs (which includes provision for ECL on account of APSFL project of Rs. 369.77 lakhs and balance for others).
- 15 SEBI and NSE had sent an email to the Chairman of Audit Committee indicating that they have received a whistleblower complaint against the company on the transaction between Trigyn Technologies Limited and Andhra Networks Limited. The Chairman of the Audit Committee has replied to such notices. The company would like to cooperate in case any other information/clarification is required from its end.
- 16 Given the lockdown across the country due to the outbreak of COVID Pandemic, operations of the Company are scaled down from the second half of March 2020. Most of the project teams are "Working from Home". The duration of this lockdown is uncertain at this point and resumption of full-fledged operations will depend upon directives issued by the Government Authorities.

The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment of the current indicators of the future economic conditions, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31st March 2020.

The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty.

- 17 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 31st March 2020 is as follows:

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

- 18 The Board of Directors considered & recommended a final Dividend of Rs. 0.25 paise per equity share of Rs. 10/- each for the financial year ended March 31, 2020 subject to the approval of the Shareholders at the forthcoming Annual General Meeting.
- 19 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

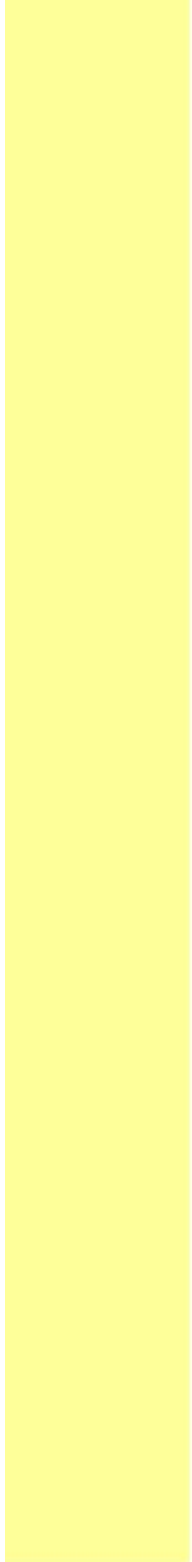
**R. Ganapathi**  
Chairman & Non- Executive Director

Place : Chennai

Date : May 29, 2020



TRIGYN  
technologies



May 29, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Scrip Code: 517562

Scrip ID: TRIGYN

**National Stock Exchange of India Limited**

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

Symbol: TRIGYN

**Subject: Declaration under Second Proviso of Regulation 33(3(d) of SEBI (LODR), 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

Dear Sirs,

This is to declare that the audit report for the annual audited financial results (Standalone & Consolidated) of the Company for the year ended March 31, 2020 was submitted with unmodified opinion.

Kindly take the same on record.

Thanking you.

Yours faithfully,

**For Trigyn Technologies Limited**

**Mukesh Tank**

**Company Secretary**