

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RD FLOOR,  
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### Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results

To,  
Board of Directors of Trigyn Technologies Limited,

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

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

#### Management's Responsibility

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

The statement, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard for Interim Financial Reporting ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

#### Auditor's Responsibility

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

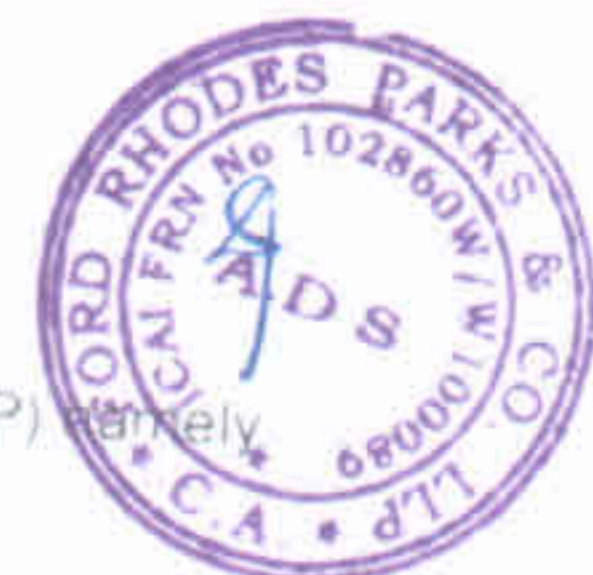
We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform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

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

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

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

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



Sr. No.	Particulars	Relation
1	Trigyn Technologies Limited	Holding company
2	Trigyn Technologies (India) Private Limited	Subsidiary
3	Leading Edge Infotech Limited	Subsidiary
4	Trigyn Technologies Inc.	Subsidiary
5	Trigyn Technologies Schweiz GmbH, Switzerland	Subsidiary

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

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

Our report is not modified on the above matter.

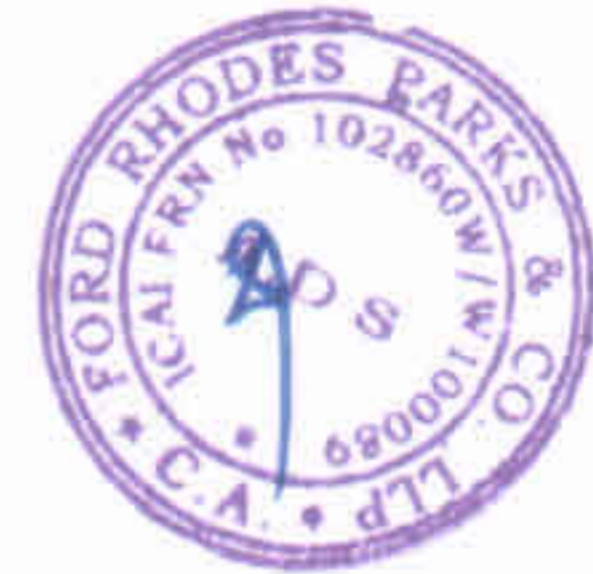
#### Conclusion

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

FOR FORD RHODES PARKS & CO. LLP  
Chartered Accountants  
ICAI FR No. 102860W / W100089



A.D. Shenoy  
Partner  
Membership No.- 011549  
UDIN: 21011549AAAADT8898



Mumbai  
Date: August 11, 2021

A Partnership Firm with Registration No. BA61078 converted into a Limited Partnership (LLP) namely  
FORD PARKS & CO LLP w.e.f August 4, 2015-LLP Identification No. AAE4990  
Also at: **BENGALURU - CHENNAI - KOLKATA**

# TRIGYN TECHNOLOGIES LIMITED

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

TRIGYN  
technologies

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rupees in lakhs)

		Quarter ended			Year ended
		JUNE 30, 2021	MARCH 31, 2021	JUNE 30, 2020	MARCH 31 2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	25,034.66	25,831.23	24,886.45	98,541.42
2	Other income	62.69	94.62	78.75	265.04
3	<b>Total income (1+2)</b>	<b>25,097.35</b>	<b>25,925.85</b>	<b>24,965.20</b>	<b>98,806.46</b>
4	<b>Expenses</b>				
	Cost of materials consumed	-	-	-	-
	Purchase of materials including overheads	63.22	1,165.68	234.35	1,599.83
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.75	65.53	16.93	73.42
	Employee benefit expense	17,331.19	17,303.62	16,451.59	66,377.89
	Finance costs	67.16	71.84	59.43	271.58
	Depreciation, depletion and amortisation expense	129.06	77.69	46.85	309.52
	Other Expenses	5,516.84	5,268.11	5,652.73	21,273.38
	<b>Total other expenses (4)</b>	<b>23,132.22</b>	<b>23,952.47</b>	<b>22,461.87</b>	<b>89,905.63</b>
5	<b>Total profit before exceptional items and tax (3-4)</b>	<b>1,965.13</b>	<b>1,973.38</b>	<b>2,503.33</b>	<b>8,900.83</b>
6	Exceptional items	-	-	-	-
7	<b>Total profit before tax (5-6)</b>	<b>1,965.13</b>	<b>1,973.38</b>	<b>2,503.33</b>	<b>8,900.83</b>
8	Tax expense				
	Current tax	552.85	730.24	671.29	2,621.87
	Tax pertaining to prior years	-	0.00	32.21	53.89
	Deferred tax	(9.44)	1.67	14.47	7.78
9	<b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>1,421.71</b>	<b>1,241.46</b>	<b>1,785.35</b>	<b>6,217.29</b>
10	Profit (loss) from discontinued operations before tax	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-
12	Net profit (loss) from discontinued operation after tax (10-11)	-	-	-	-
13	<b>Total profit (loss) for period (9+12)</b>	<b>1,421.71</b>	<b>1,241.46</b>	<b>1,785.35</b>	<b>6,217.29</b>
14	Other Comprehensive income :				
	A (i) Items that will not be reclassified to profit or loss	3.48	79.78	(0.06)	79.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.07)	(17.58)	(0.23)	(18.96)
	B (i) Items that will be reclassified to profit or loss	(523.63)	142.57	(189.92)	(739.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
15	<b>Total Comprehensive Income for the period</b>	<b>900.50</b>	<b>1,446.23</b>	<b>1,595.14</b>	<b>5,538.48</b>
16	<b>Earnings per share</b>				
	<b>Earnings per equity share for continuing operations</b>				
	Basic earnings (loss) per share from continuing operations	4.62	4.03	5.80	20.20
	Diluted earnings (loss) per share from continuing operations	4.60	4.02	5.78	20.11
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	4.62	4.03	5.80	20.20
	Diluted earnings (loss) per share from continuing and discontinued operations	4.60	4.02	5.78	20.11



For Trigyn Technologies Limited

*R. Ganapathi*

R. Ganapathi  
Chairman & Non-Executive Director

Place : Chennai  
Date : August 11, 2021

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

The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India.

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

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

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

5 During the quarter, the Group’s project teams and employees were “Working from Home”. Some of the Group’s projects particularly Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from Parking project at Nashik were badly affected on account of the prolonged lockdown. The management of respective companies of the Group have evaluated the possible impact of this pandemic on the business operations and the financial position of the Group where fixed expenditure such as permanent staff salary, office and godown rent, finance costs, manpower agency charges and others which have been accounted but could not be covered by revenue billing due to the prolonged lockdown.

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

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

Place : Chennai  
Date : August 11, 2021



**For Trigyn Technologies Limited**



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

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING  
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### Independent Auditor's Limited Review Report

To,  
Board of Directors of Trigyn Technologies Limited,

#### Limited Review Report on Un-audited Quarterly Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)

We have reviewed the accompanying Statement of standalone unaudited financial results of Trigyn Technologies Limited ('the Company') for the quarter ended 30<sup>th</sup> June, 2021 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended (the "Listing Regulations").

#### Management's Responsibility

This statement, which is the responsibility of the company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard for Interim Financial Reporting ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

#### Auditor's Responsibility

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

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

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

- Note No. 4 of the statement, with respect to approval and permission from RBI for write back and balances in respect of wound up subsidiaries (As fully explained in the Notes).
- Note No. 5 a) and c) of the statement, with regards to management adopting a conservative approach towards booking of unbilled revenue.

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

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



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

Our report is not modified on the above matter.

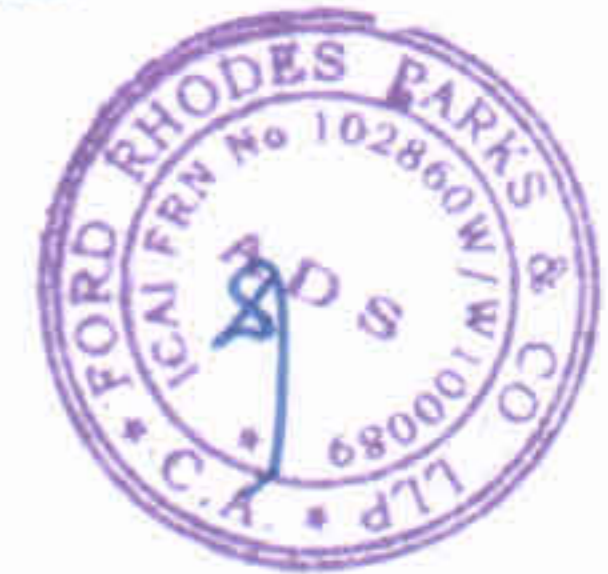
#### Conclusion

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR FORD RHODES PARKS & CO. LLP  
Chartered Accountants  
ICAI FR No. 102860W / W100089

A.D. Shenoy  
Partner

Membership No. - 011549  
UDIN: 21011549AAAADS1503



Mumbai  
Date: August 11, 2021

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

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

# TRIGYN TECHNOLOGIES LIMITED

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



## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rupees in lakhs)

		Quarter ended			Year ended
		JUNE 30, 2021	MARCH 31, 2021	JUNE 30, 2020	MARCH 31 2021
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations	2,247.78	3,127.80	2,010.17	8,823.15
2	Other income	40.83	763.30	53.46	814.01
3	<b>Total income (1+2)</b>	<b>2,288.62</b>	<b>3,891.10</b>	<b>2,063.63</b>	<b>9,637.16</b>
4	<b>Expenses</b>				
	Cost of materials consumed	-	-	-	-
	Purchase of materials including overheads	63.22	1,165.68	234.35	1,599.83
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.75	65.53	16.93	73.42
	Employee benefit expense	1,738.44	1,532.18	1,227.24	5,382.43
	Finance costs	51.91	56.61	43.52	194.66
	Depreciation, depletion and amortisation expense	81.57	76.75	46.32	305.82
	Other Expenses	440.00	472.70	353.09	1,484.64
	<b>Total other expenses (4)</b>	<b>2,399.90</b>	<b>3,369.44</b>	<b>1,921.44</b>	<b>9,040.80</b>
5	<b>Total profit before exceptional items and tax (3-4)</b>	<b>(111.28)</b>	<b>521.66</b>	<b>142.19</b>	<b>596.36</b>
6	Exceptional items	-	(2.52)	-	8.45
7	<b>Total profit before tax (5-6)</b>	<b>(111.28)</b>	<b>524.18</b>	<b>142.19</b>	<b>587.91</b>
8	Tax expense				
	Current tax	8.40	128.67	57.10	239.74
	Tax pertaining to prior years	-	0.00	32.21	53.89
	Deferred tax	(9.44)	(12.47)	14.47	(6.36)
9	<b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>(110.25)</b>	<b>407.98</b>	<b>38.41</b>	<b>300.64</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>(110.25)</b>	<b>407.98</b>	<b>38.41</b>	<b>300.64</b>
14	Other Comprehensive income :				
	A (i) Items that will not be reclassified to profit or loss	4.23	72.14	0.92	74.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.07)	(17.58)	(0.23)	(18.96)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
15	<b>Total Comprehensive Income for the period</b>	<b>(107.08)</b>	<b>462.54</b>	<b>39.09</b>	<b>356.57</b>
16	<b>Earnings per share</b>				
	<b>Earnings per equity share for continuing operations</b>				
	Basic earnings (loss) per share from continuing operations	(0.36)	1.33	0.12	0.98
	Diluted earnings (loss) per share from continuing operations	(0.36)	1.32	0.12	0.97
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	(0.36)	1.33	0.12	0.98
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.36)	1.32	0.12	0.97



For Trigyn Technologies Limited

*R. Ganapathi*

R. Ganapathi

Chairman & Non-Executive Director

Place : Chennai

Date : August 11, 2021

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

The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India.

- 2 In terms of IND AS 108, the company is having a single reportable segment i.e. “Communication and information technology staffing support services”.
- 3 The company has provided for gratuity and leave encashment expenses on proportionate basis as per actuarial valuation report for the year ended 31st March 2021.
- 4 Investments, Receivables and Loans and advances include balances in the accounts relating to overseas subsidiaries and step down overseas subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :

Particulars	(Rupees in lakhs)	
	30th June 2021	31st March 2021
<b>Investments</b>		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
<b>Debtors</b>		
Trigyn Technologies Limited, UK*	60.09	60.09
<b>Loans and Advances</b>		
Trigyn Technologies Limited, UK*	20.76	20.76
eVector Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

\*The company has carried forward in the book of accounts the balance of the above mentioned overseas subsidiaries which has been wound up. The company is awaiting approval from the Reserve Bank of India for writing off these balances.

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

## 5 Major Contracts of the company

### A) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in Andhra Pradesh

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

The company has so far billed and accounted Rs. 79.90 crores which includes unbilled revenue of Rs. 49.73 lacs upto 30th June, 2021. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contract based on completion of performance obligation. The total amount received towards milestone billing is Rs. 18.35 crores and the balance of Rs. 61.55 crores is outstanding for more than 2 years. The operation and maintenance work was taken up from February 2019. The management has not booked Quarterly Guaranteed Revenue amounting to Rs. 62.22 crores as at 30th June, 2021 as per payment terms of the contract in view of uncertainty of collection. The management has also taken an independent tax expert's opinion on this matter.

Keeping in view the old outstanding of Rs. 61.55 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper.

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstandings. However, the company has made Expected Credit Loss (ECL) provisioning of Rs. 93.07 Lakhs in Quarter 1 of financial year 2021-22. Cumulative ECL provision made is Rs. 838.46 Lakhs for the above outstanding.

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

Due to various reasons and continued COVID situation during the quarter, there was no collection of toll from the 15 commissioned parking sites in Nashik. During the quarter, the company has charged in the statement of Profit & Loss, total expenditure of Rs. 73.46 lacs which includes Rs. 35.54 lacs provision towards concession fees payable to Nashik Smart City Development Corporation Ltd./Nashik Municipal Corporation. The company has also amortized an amount of Rs. 22.48 lacs in respect of capitalized portion of completed sites.



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

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

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

The company has been awarded the supply, replacement/installation, testing, and commissioning of CCTV cameras for the Mumbai Monorail project. The total value of the contract is Rs. 4.18 Crores including taxes. The customer premises was closed on account of COVID followed by lockdown for 6-7 months. Due to the pandemic, there was considerable delay in procuring and supplying the materials to Mumbai Monorail. The company was granted extension till 31st May 2021 by Monorail authorities to execute and complete the remaining phase of the project. However considering the second wave of the pandemic, the company is in touch with the authorities at Mumbai Monorail for further extension. The company has accounted Rs. 4.01 crores including GST till 30th June 2021 towards supply of materials as per the contract. The company has issued bank guarantee for Rs. 73.24 lacs as per the terms of the contract.

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

The company was awarded the supply, installation, testing and commissioning of Smart Classroom solution for Banaras Hindu University (BHU). The company has supplied the materials to BHU and accounted Rs. 11.46 crores as revenue till 30th June 2021 as per the purchase order issued by BHU. Due to COVID restrictions, University was closed for more than a month in the current quarter and installation has resumed with limited working hours. The company has given bank guarantee amounting to Rs. 37.92 lacs.

**6 Pending legal suits**

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

The company has filed a special civil suit for the recovery of the advances and damages from the above-mentioned parties. The case is at a preliminary stage and there is no material progress in this matter. The next hearing is on 10th August 2021.

**b) Suit filed against ESDS Software by the company**

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. In the meeting held on 23rd March 2021, discussion on inspection of documents was deliberated at length and it was decided that all parties shall exchange draft issues and list of witnesses through email alongwith dates suitable to all concerned for the cross examination of the claimant's first witness by 25th June, 2021. Due to covid restrictions the same has been postponed to a further date.

**c) Case filed by Iram Technologies Pvt. Ltd. against the company**

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The company's lawyer presented arguments and filed written statements on behalf of the company. The matter was posted for orders on 20th March 2021. Due to lockdown the matter is postponed till 17th August, 2021.

**d) Legal case filed against State of Assam and the company by Vedang Radio Technology Pvt. Ltd. (VRTPL)**

The company had submitted a bid for selection of a system integrator for Supply, Installation, Testing and Commissioning of Video Conferencing Equipments upto Police Stations level in Assam. VRTPL submitted the bid but got rejected. They have filed a writ petition in Guwahati High Court against State of Assam, DGP Assam, Addl DGP (Communication), Assam, GDP (Communication), Assam and TTL. : The court on 18th March 2020 while entertaining the writ petition had directed all the parties to maintain status quo in respect of the bidding process initiated though Request for Proposal dated 4th January 2020 until further orders.

**e) Toshniwal Enterprises Control Limited (TECL)**

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

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

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

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

***I) Coimbatore Smart City Limited***

The company had bid for Selection of System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Coimbatore Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was filed in Madras High Court. The writ petition is pending for admission and for the reply from the other party.

***II) Erode Smart City Limited***

The company had bid for Selection of System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Erode Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was file in Madras High Court. The writ petition was filed on 11th February 2021 with Madras High Court and the petition was dismissed on 24th March 2021.

***III) Tiruppur Smart City Limited***

The company had bid for Selection of System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Tiruppur Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was file in Madras High Court. The writ petition is pending for admission and for the reply from the other party.

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

- 7 The company makes use of a simplified approach for trade and other receivables as well as contract assets as permitted by Ind AS 109 Financial Instruments and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. As per the policy, the cumulative provision under the policy stood at Rs. 981.17 lacs (net) as at 30th June, 2021 which includes provision of Rs. 99.54 lacs during the quarter (included in other expenses).
- 8 The company has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly, the company will continue to monitor any material changes to future economic condntions.
- 9 The new code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 10 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 30th June 2021 is as follows:

<b>Particulars</b>	<b>Amount (in Lakhs)</b>
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Receivable from United Telelinks (Bangalore) Ltd.	1.32

- 11 The exceptional item for the quarter & year to date ended represents provision for loan given to subsidiary.
- 12 Andhra Pradesh Govt initiated departmental audit u/s 73 of the GST Act for Trigyn Andhra Pradesh Branch. Audit was concluded with demand of a liability to the tune of Rs. 320.22 lakh. As per the audit report submitted, primary charge is delayed offering of Milestone III for the GST. The company is contesting this demand and is in the process of filing an appeal. No provision has been made for this demand.
- 13 Figures of the previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.