

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

TELEPHONE : (91) 22 67979819
 : (91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@vsnl.com

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results

To,
Board of Directors of Trigyn Technologies Limited,

Limited Review Report for the quarter and nine months ended Consolidated Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)

We have reviewed the accompanying Statement of consolidated unaudited financial results of Trigyn Technologies Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended 31st December, 2020 ('the statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended from time to time read with SEBI Circular (CIR/CFD/CMD1/44/2019) dated 29th March 2019 ('the Circular').

Management's Responsibility

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

Auditor's Responsibility

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

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

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

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

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



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

Also at : BENGALURU · CHENNAI · KOLKATA · HYDERABAD

FORD RHODES PARKS & CO LLP

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. 6 a) and c)** of the standalone financial statement, with regards to management adopting a conservative approach towards booking of unbilled revenue.(As fully explained in the Notes)
- **Note No. 7 a) to e)** of the standalone financial statement, with respect to pending legal suits for recovery. (As fully explained in the Notes)
- **Note No. 5** of the Consolidated financial statement with respect to preparation of financial statements of subsidiaries on going concern basis.(As fully explained in the Notes)

Our report is not modified on the above matter.

Conclusion

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

Mumbai
Date: February 9, 2021

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



A.D. Shenoy
Partner

Membership No: 011549

UDIN: 21011549AAAAAX3215



TRIGYN TECHNOLOGIES LIMITED

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



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Year ended	
	DECEMBER 31 2020	SEPTEMBER 30 2020	DECEMBER 31 2019	DECEMBER 31 2020	DECEMBER 31 2019	MARCH 31 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	23,737.92	24,085.82	23,174.24	72,710.19	67,494.31	91,054.58
2	Other income	32.81	96.46	52.87	208.02	339.61	475.77
3	Total income (1+2)	23,770.73	24,182.28	23,227.12	72,918.21	67,833.92	91,530.34
4	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Materials including overheads	68.78	131.02	666.79	434.15	1,451.21	1,645.63
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.02	(21.06)	(266.64)	7.89	(321.87)	(318.16)
	Employee benefit expense	16,606.47	16,016.21	15,030.07	49,074.27	43,935.59	59,867.79
	Finance costs	69.12	71.19	55.79	199.74	148.18	221.61
	Depreciation, depletion and amortisation expense	73.55	111.44	52.06	231.84	154.21	208.73
	Other Expenses	4,988.81	5,401.33	5,387.81	16,042.86	15,846.45	22,134.96
	Total other expenses (4)	21,818.75	21,710.14	20,925.89	65,990.76	61,213.77	83,760.56
5	Total profit before exceptional items and tax (3-4)	1,951.98	2,472.14	2,301.23	6,927.45	6,620.15	7,769.78
6	Exceptional items	-	-	-	-	-	-
7	Total profit before tax (5-6)	1,951.98	2,472.14	2,301.23	6,927.45	6,620.15	7,769.78
8	Tax expense						
	Current tax	538.56	681.78	593.51	1,891.63	1,770.30	2,599.87
	Tax pertaining to prior years	9.49	12.19	(6.10)	53.89	160.26	166.36
	Deferred tax	(5.20)	(3.17)	(8.60)	6.11	4.01	(6.81)
9	Net Profit (Loss) for the period from continuing operations (7-8)	1,409.14	1,781.34	1,722.42	4,975.82	4,685.57	5,010.36
10	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Net profit (loss) from discontinued operation after tax (10-11)	-	-	-	-	-	-
13	Total profit (loss) for period (9+12)	1,409.14	1,781.34	1,722.42	4,975.82	4,685.57	5,010.36
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	(0.06)	(0.06)	0.69	-0.19	2.08	(81.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.69)	(0.46)	(0.27)	(1.39)	(0.80)	22.62
	B (i) Items that will be reclassified to profit or loss	(318.19)	(373.90)	(13.61)	(882.01)	425.43	2,318.07
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period	1,090.19	1,406.92	1,709.23	4,092.24	5,112.28	7,269.06
16	Earnings per share						
	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	4.58	5.79	5.60	16.16	15.22	16.28
	Diluted earnings (loss) per share from continuing operations	4.56	5.76	5.57	16.09	15.16	16.23
17	Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
18	Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	4.58	5.79	5.60	16.16	15.22	16.28
	Diluted earnings (loss) per share from continuing and discontinued operations	4.56	5.76	5.57	16.09	15.16	16.23



For Trigyn Technologies Limited

R. Ganapathi

R. Ganapathi
Chairman & Non- Executive Director



1 The above unaudited consolidated financial statements for the quarter and nine months ended 31st December, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February 2021.

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

2 In term of INDAS 108, The Group is having single reportable segment i.e “Communications and information technology staffing support services”.

3 The Group has provided for gratuity and leave encashment expenses on an average basis, except in case of foreign subsidiaries as per applicable local laws.

4 Trigyn Technologies Inc has, during the nine months ended 31st December, 2020, converted its non trade investment (Convertible Promissory Notes) of USD 500,000 in Whizdot.ai alongwith accrued interest into preferred stock (202,097 shares) of Whizdot.ai.

5 The financial statements of subsidiaries Leading Edge Infotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTIPL) have been prepared on going concern basis despite negative net worth of the Company as at the quarter and nine months ended 31st December, 2020. The Company is engaged in providing customized software solutions and consulting service to clients in banking and finance service industry in the domestic market. The management is taking steps to revive the business by enhancing the existing products and development of new products in the same segment including up-gradation of the technology platform to meet the requirement of the potential customers. The management believes that the Company will be able to finance its operations and meet its commitments from internal cash generation and financial support from the holding company. Accordingly, the financial statements have been prepared on going concern basis despite the negative net worth of the Company at the quarter and nine months ended 31st December 2020

6 During the quarter, the Group’s project teams and employees were “Working from Home”. Some of the Group’s projects particularly Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from Parking project at Nashik were badly affected on account of the prolonged lockdown. No income has been accounted during the quarter for the aforesaid projects. The management of respective companies of the Group have evaluated the possible impact of this pandemic on the business operations and the financial position of the Group where fixed expenditure such as permanent staff salary, office and godown rent, finance costs, manpower agency charges and others which have been accounted but could not be covered by revenue billing due to the prolonged lockdown. The impact of COVID-19 on the financial results of the Group may differ from that estimated as at the date of approval of these standalone financial results.

7 The exceptional item for the quarter & year to date ended represents provision for loan given to subsidiary.

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

Place : Chennai
Date : February 09, 2021



For Trigyn Technologies Limited

R. Ganapathi

Chairman & Non- Executive Director

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EMAIL : frptax@vsnl.com

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results

To,

Board of Directors of Trigyn Technologies Limited,

Limited Review Report for the quarter and nine months ended Standalone Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We have reviewed the accompanying Statement of standalone unaudited financial results of Trigyn Technologies Limited ('the Company') for the quarter and nine months ended 31st December, 2020 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended from time to time read with SEBI Circular (CIR/CFD/CMD1/44/2019) dated 29th March 2019 ('the Circular').

Management's Responsibility

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

Auditor's Responsibility

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

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

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

- **Note No. 4** of the statement, with respect to approval and permission from RBI for write back and balances in respect of wound up subsidiaries. (As fully explained in the Notes).
- **Note No. 6 a) and c)** of the statement, with regards to management adopting a conservative approach towards booking of unbilled revenue. (As fully explained in the Notes).
- **Note No. 7 a) to e)** of the statement, with respect to pending legal suits for recovery. (As fully explained in the Notes).

Our report is not modified on the above matter.



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

Also at : BENGALURU · CHENNAI · KOLKATA · HYDERABAD

FORD RHODES PARKS & CO LLP

Conclusion

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

FOR FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI FR No. 102860W / W100089



A.D. Shenoy

Partner

Membership No. 011549

UDIN: 21011549AAAAAW6706



Mumbai

Date: February 9, 2021

TRIGYN TECHNOLOGIES LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020

TRIGYN
technologies

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Year ended	
	DECEMBER 31 2020	SEPTEMBER 30 2020	DECEMBER 31 2019	DECEMBER 31 2020	DECEMBER 31 2019	MARCH 31 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	1,768.54	1,916.63	2,035.22	5,695.34	5,572.68	7,624.01
2	Other income	16.09	18.76	19.74	88.31	562.81	1,709.86
3	Total income (1+2)	1,784.63	1,935.39	2,054.96	5,783.66	6,135.49	9,333.87
4	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Materials including overheads	68.78	131.02	666.79	434.15	1,451.21	1,645.63
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.02	(21.06)	(266.64)	7.89	(321.87)	(318.16)
	Employee benefit expense	1,343.13	1,279.88	1,103.81	3,850.25	3,027.15	4,262.22
	Finance costs	38.95	55.58	47.28	138.05	123.91	166.45
	Depreciation, depletion and amortisation expense	72.61	110.14	51.58	229.07	153.08	207.12
	Other Expenses	419.38	277.08	316.54	1,049.55	875.06	2,223.94
	Total other expenses (4)	1,954.86	1,832.66	1,919.37	5,708.96	5,308.52	8,187.20
5	Total profit before exceptional items and tax (3-4)	(170.23)	102.74	135.59	74.70	826.97	1,146.66
6	Exceptional items	10.97	-	-	10.97	-	-
7	Total profit before tax (5-6)	(181.20)	102.74	135.59	63.73	826.96	1,146.66
8	Tax expense						
	Current tax	(16.09)	70.07	64.35	111.08	217.59	350.90
	Tax pertaining to prior years	9.49	12.19	(6.10)	53.89	160.26	166.36
	Deferred tax	(5.20)	(3.17)	(8.60)	6.11	4.01	8.55
9	Net Profit Loss for the period from continuing operations (7-8)	(169.39)	23.65	85.94	(107.34)	445.10	620.85
10	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Net profit (loss) from discontinued operation after tax (10-11)	-	-	-	-	-	-
13	Total profit (loss) for period (9+12)	(169.39)	23.65	85.94	(107.34)	445.10	620.85
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	0.92	0.92	0.92	2.75	2.75	(78.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.69)	(0.46)	(0.27)	(1.39)	(0.80)	22.62
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period	(169.17)	24.10	86.59	(105.97)	447.05	564.75
16	Earnings per share						
	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	(0.55)	0.08	0.28	(0.35)	1.45	2.02
	Diluted earnings (loss) per share from continuing operations	(0.55)	0.08	0.28	(0.35)	1.44	2.01
17	Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
18	Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	(0.55)	0.08	0.28	(0.35)	1.45	2.02
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.55)	0.08	0.28	(0.35)	1.44	2.01



For Trigyn Technologies Limited

R. Ganapathi

R. Ganapathi

Chairman & Non- Executive Director



- 1 The results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 9th February 2021. The unaudited financial statement for the quarter and the nine months ended 31st December, 2020 has been reviewed by the audit committee and approved by the Directors at their respective meetings held on 9th February 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 term of INDAS 108, The Company is having single reportable segment i.e “Communications and information technology staffing support services”.
- 3 The company has provided for gratuity and leave encashment expenses on an average basis.
- 4 Investments, Receivables and Loan, and advances include balances in the accounts relating to subsidiaries and step down subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under:-

Particulars	<i>(Rupees in lacs)</i>	
	31st December 2020	31st March 2020
<u>Investments</u>		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
<u>Debtors</u>		
Trigyn Technologies Limited, UK*	60.09	60.09
<u>Loans and Advances</u>		
Trigyn Technologies Limited, UK*	20.76	20.76
eVector Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

* The company has carried forward in the book of accounts the balance of the above mentioned foreign subsidiary which has been wound up. The company is awaiting approval from Reserve Bank of India for the same.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. The company during the previous year has provided Rs. 455 Lacs 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. "

- 5 The exceptional item for the quarter & year to date ended represents provision for loan given to subsidiary.

6 Major Contracts of the company

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

During the quarter no revenue has been accounted for the project. The balance work under the contract includes installation and commissioning for 59 schools, 1 District Studio and a Central Studio. Due to Covid-19 pandemic, there has been no progress in the status of the project. There is no movement in the inventory. The company has received Rs. 2.50 Crores during the half year ended 30th September, 2020 against old outstanding. As per the contract AMC should have started from April 2020. The company has submitted monthly reports to Andhra Pradesh State Fibernet Limited regarding maintenance carried out during the period Oct to December 2020 and are awaiting clearance from the department so that invoices can be raised which works out to Rs. 6.67 Crores per quarter. The company has not booked unbilled revenue of proportionate AMC in the quarter ended 31st December, 2020.

Management has sought an opinion from the subject expert and have adopted a conservative approach towards booking of unbilled revenue. As per IND AS 115 - Revenue from contract with customers, one of the condition to recognize revenue is “It is probable that the entity will collect the consideration due under the contract”. The company has adopted the conservative approach based on it’s experience with Andhra Pradesh Government regarding approval and clearance of bills.



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

Due to lockdown announced by the State Government during the Covid-19 pandemic, there was no collection of toll from the parking project for the entire quarter and also there has been no progress regarding the status of the work on the balance parking sites. The capital work in progress for this project as on 31st December, 2020 is Rs. 1.37 Crores.

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

The company is awaiting Go-Live certificate and APK's from Government department to integrate with the software. The company has not booked unbilled revenue of proportionate AMC in the quarter ended 31st December, 2020. Management has sought an opinion from the subject expert and have adopted a conservative approach towards booking of unbilled revenue. As per IND AS 115 - Revenue from contract with customers, one of the condition to recognize revenue is "It is probable that the entity will collect the consideration due under the contract". The company has adopted the conservative approach based on its experience with Andhra Pradesh Government.

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

The company has been awarded the supply, replacement/installation, testing, and commissioning of CCTV cameras for the Mumbai Monorail project on 18th December 2019. The total value of the contract is Rs. 4.18 Crores including GST and the same was to be executed by June 17, 2020. The project has got delayed due to the lockdown announced by the State Government. The company has billed an amount of Rs. 20.63 lakhs during the quarter and Rs. 2.66 Crores (excluding GST) till 31st December 2020. The closing inventory for this project as on 31st December 2020 is Rs. 9.04 lakhs. The company has given EMD of Rs. 2 lakh and bank guarantee of Rs. 73.24 lakhs for this project.

7 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 17th February, 2021.

b) Suit filed against ESDS Software

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party be restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The last meeting with the arbitrator was held on March 6, 2020. The company has filed rejoinder before the Arbitral Tribunal via email on 9th September, 2020. The next date of hearing is on 6th March, 2021 preceded by inspection of documents and submission of list of witnesses.

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 3rd March, 2021.

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

TTL had submitted a bid for selection of a system integrator for Supply, Installation, Testing and Commissioning of Video Conferencing Equipments upto Police Stations level in Assam. VRTPL submitted the bid but got rejected. They have filed a writ petition in Guwahati High Court against State of Assam, DGP Assam, Addl DGP (Communication) Assam, GDP (Communication) Assam and the company. The company has filed their reply to the writ petition praying for dismissal of the petition with exemplary cost. The Honorable GAUHATI HIGH COURT has pronounced its judgment on 21.01.2021 and made it clear that challenge put by Vedang Radio Technology Pvt. Ltd. is set aside.

e) ONGC Project - Toshniwal Enterprises Control Limited

ONGC has terminated the contract awarded to M/s. Toshniwal Enterprises Controls Ltd. (TECL), for setting up point to the multipoint radio system for North East and Southern Regions, on account of the non-satisfactory performance of TECL. The company had entered into an MOU with TECL. The company had advanced to TECL an amount of Rs. 3.03 Crores for execution of this project. TECL has been admitted for insolvency resolution process under Insolvency and Bankruptcy Code, 2016 (IBC). The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file and the same has been duly corrected by the company's advocate. We are awaiting the reply from the department. As an abundant caution the company had fully provided for the advance in the quarter ended 31st March 2020.

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

8 As per the policy adopted for Expected Credit Loss (ECL), the Other Expenses includes a provision made by company for ECL of Rs. 1cr for the quarter ended and Rs. 2.49 cr for the nine month ended 31st December 2020. The cumulative provision stood at Rs. 7.83cr till 31st December 2020.



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

Particulars	Amount (Rs. in lakhs)
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Receivable from United Telelinks (Bangalore) Ltd.	1.32
Payable to United Telecoms Ltd.	(1.16)

10 During the quarter, the company's project teams and employees were "Working from Home". Some of the projects particularly Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from Parking project at Nashik were badly affected on account of the prolonged lockdown. No income has been accounted during the quarter. The management has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company where fixed expenditure such as permanent staff salary, office and godown rent, finance costs, manpower agency charges and others which have been accounted but could not be covered by revenue billing due to the prolonged lockdown. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these standalone financial results.

11 The company has provided 9.49 Lakhs for the quarter and 53.89 Lakhs for nine months ended 31st December, 2020 towards shortfall in tax provision of previous year.

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

Place : Chennai

Date : February 09, 2021



For Trigyn Technologies Limited

A handwritten signature in blue ink, appearing to read "R. Ganapathi".

R. Ganapathi
Chairman & Non- Executive Director