

February 13, 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



Dear Sirs,

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

Board Meeting End Time: 16:00 hours

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Financial Results of the Company for the quarter and nine months ended on December 31, 2019 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 Limited Review Report submitted by the Statutory Auditors both on the Consolidated and Standalone Results is attached.

Kindly take the same on record.
Thanking you,

Yours faithfully,
For Trigyn Technologies Limited

Mukesh Tank
Compnay Secretary

Encl: as above

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

To,
Board of Directors of Trigyn Technologies Limited,

Limited Review Report on quarter and 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, 2019 ('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').

Attention is drawn to the fact that in terms of the requirement of the Circular, consolidated unaudited figures for the corresponding quarter ended 31st December, 2018 have been approved by the Parent's Board of Directors, but have not been subjected to limited review by us.

Management's Responsibility

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

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

Auditor's Responsibility

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

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

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



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

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

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

- Note No. 6 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).

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



Mumbai
Date: February 13, 2020


A.D. Shenoy
Partner
Membership No. 11549
UDIN : 20011549AAAAA Y3926

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

TRIGYN
technologies

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED
DECEMBER 31, 2019**

(Rupees in lakhs)

		Quarter ended			Nine Months ended		Year ended
		DECEMBER 31	SEPTEMBER 30	DECEMBER 31	DECEMBER 31	DECEMBER 31	MARCH 31
		2019	2019	2018	2019	2018	2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	23,174.24	22,512.50	22,164.23	67,494.31	62,286.71	89,464.56
2	Other income	52.87	231.82	(73.67)	339.61	46.58	69.57
3	Total income (1+2)	23,227.12	22,744.32	22,090.56	67,833.92	62,333.29	89,534.13
4	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Materials including overheads	666.79	496.33	1,576.21	1,451.21	4,215.68	4,999.72
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(266.64)	(0.32)	(1,313.44)	(321.87)	(2,623.07)	849.48
	Employee benefit expense	15,030.07	14,656.01	14,068.46	43,935.59	40,018.25	55,076.75
	Finance costs	55.79	60.27	18.76	148.18	73.08	108.69
	Depreciation, depletion and amortisation expense	52.06	52.22	30.93	154.21	91.04	121.91
	Other Expenses	5,387.81	5,194.97	5,727.32	15,846.45	14,712.25	20,080.37
	Total other expenses (4)	20,925.89	20,459.47	20,108.22	61,213.77	56,487.22	81,236.92
5	Total profit before exceptional items and tax (3-4)	2,301.23	2,284.85	1,982.34	6,620.15	5,846.07	8,297.20
6	Exceptional items	-	-	227.43	-	227.43	454.85
7	Total profit before tax (5-6)	2,301.23	2,284.85	1,754.91	6,620.15	5,618.64	7,842.35
8	Tax expense						
	Current tax	593.51	646.34	722.16	1,770.30	1,769.28	2,525.58
	Tax pertaining to prior years	(6.10)	166.36	226.49	160.26	455.86	468.08
	Deferred tax	(8.60)	8.48	(11.20)	4.01	(4.15)	3.42
9	Net Profit (Loss) for the period from continuing operations (7-8)	1,722.42	1,463.67	817.47	4,685.57	3,397.63	4,845.27
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)	1,722.42	1,463.67	817.47	4,685.57	3,397.63	4,845.27
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	0.69	0.69	9.16	2.08	27.49	(60.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.77)	(0.27)	(2.69)	(0.80)	(8.06)	13.23
	B (i) Items that will be reclassified to profit or loss	(13.61)	238.32	(1,750.28)	425.43	727.27	1,373.95
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period	1,709.23	1,702.42	(926.34)	5,112.28	4,144.34	6,172.40
16	Earnings per share						
	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	5.60	4.75	2.71	15.22	11.26	15.98
	Diluted earnings (loss) per share from continuing operations	5.57	4.74	2.69	15.16	11.20	15.90
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	5.60	4.75	2.71	15.22	11.26	15.98
	Diluted earnings (loss) per share from continuing and discontinued operations	5.57	4.74	2.69	15.16	11.20	15.90

For Trigyn Technologies Limited

Place : Mumbai
Date : February 13, 2020



R. Ganapathi

R. Ganapathi
Chairman & Non- Executive Director

- The results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 13th February 2020. The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- The Limited review of the financial results for the quarter and nine months ended December 31, 2019, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2018 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to conform to the current period presentation.
- In term of INDAS 108, The Company is having single reportable segment i.e "Communications and information technology staffing support services".
- The company has provided for gratuity and leave encashment expenses on an average basis, except in case foreign subsidiaries, as per applicable local law.
- 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 recognised Right-Of-Use assets (ROU) amounting to Rs. 367.26 Lacs, related accumulated depreciation amounting to Rs 176.91 Lacs, lease liabilities amounting to Rs 220.99 Lacs and Rs 30.65 Lacs (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 of the quarter and the nine months ended 31st December 2019.
- Investments, Receivables and Loan, and advances include balances in the accounts relating to subsidiaries and step down subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under:-

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

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

Place : Mumbai
Date : February 13, 2020



For Trigyn Technologies Limited

R. Ganapathi
Chairman & Non-Executive Director

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Limited Review Report

To,
Board of Directors of Trigyn Technologies Limited,

Limited Review Report on 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, 2019 ("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. 7** 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. 9** 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. 11549
UDIN : 20011549AAAAAX9763

Mumbai
Date: February 13, 2020

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, 2019

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Year ended	
	DECEMBER 31	SEPTEMBER 30	DECEMBER 31	DECEMBER 31	DECEMBER 31	MARCH 31	
	2019	2019	2018	2019	2018	2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	2,035.22	2,004.25	1,588.48	5,572.68	6,003.58	12,887.95
2	Other income	19.74	517.63	615.98	562.81	752.80	759.73
3	Total income (1+2)	2,054.96	2,521.87	2,204.47	6,135.49	6,756.38	13,647.67
4	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Materials including overheads	666.79	496.33	1,576.21	1,451.21	4,215.68	4,999.72
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(266.64)	(0.32)	(1,313.44)	(321.87)	(2,623.07)	849.48
	Employee benefit expense	1,103.81	1,006.37	773.62	3,027.15	2,811.02	4,310.11
	Finance costs	47.28	52.22	7.09	123.91	38.43	56.93
	Depreciation, depletion and amortisation expense	51.58	51.86	30.65	153.08	90.20	120.77
	Other Expenses	316.54	288.12	377.16	875.06	1,022.51	1,421.44
	Total other expenses (4)	1,919.37	1,894.59	1,451.28	5,308.52	5,554.75	11,758.43
5	Total profit before exceptional items and tax (3-4)	135.59	627.29	753.18	826.97	1,201.63	1,889.24
6	Exceptional items	-	-	227.43	-	227.43	454.85
7	Total profit before tax (5-6)	135.59	627.29	525.76	826.96	974.19	1,434.37
8	Tax expense						
	Current tax	64.35	129.72	213.10	217.59	360.72	564.89
	Tax pertaining to prior years	(6.10)	166.36	226.24	160.26	455.61	468.08
	Deferred tax	(8.60)	8.48	(11.20)	4.01	(4.15)	3.42
9	Net Profit Loss for the period from continuing operations (7-8)	85.94	322.72	97.62	445.10	162.00	397.98
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)	85.94	322.72	97.62	445.10	162.00	397.98
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	0.92	0.92	9.22	2.75	27.67	(59.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	(0.27)	(2.69)	(0.80)	(8.06)	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	Total Comprehensive Income for the period	86.59	323.38	104.15	447.05	181.61	351.90
16	Earnings per share						
	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	0.28	1.05	0.32	1.45	0.54	1.31
	Diluted earnings (loss) per share from continuing operations	0.28	1.04	0.32	1.44	0.53	1.31
17	Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
18	Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	0.28	1.05	0.32	1.45	0.54	1.31
	Diluted earnings (loss) per share from continuing and discontinued operations	0.28	1.04	0.32	1.44	0.53	1.31

For Trigyn Technologies Limited

Place : Mumbai
Date : February 13, 2020



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 13th February 2020.
The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- 2 The Limited review of the financial results for the quarter and nine months ended December 31, 2019, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to conform to the current period presentation.
- 3 In term of INDAS 108, The Company is having single reportable segment i.e. "Communications and information technology staffing support services".
- 4 The company has provided for gratuity and leave encashment expenses on an average basis.
- 5 During the nine months ended 31st December 2019, out of the earlier stock options issued to Director and officers/ employees of the company and subsidiary, 6250 ESOPs were exercised at a price of Rs.10/- each. There were no ESOPs exercised during the quarter October to December 2019.
- 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 recognised Right-Of-Use assets (ROU) amounting to Rs. 367.26 Lacs, related accumulated depreciation amounting to Rs 176.91 Lacs, lease liabilities amounting to Rs 220.99 Lacs and Rs 30.65 Lacs (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 of the quarter and the nine months ended 31st December 2019.
- 7 Investments, Receivables and Loan, and advances include balances in the accounts relating to subsidiaries and step down subsidiaries which were wound-up/liiquidated/under liquidation in the earlier years and are fully provided for, are as under:-

Particulars	<i>(Rupees in lacs)</i>	
	31st March 2019	31st March 2018
Investments		
eCapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
Trigyn Technologies Limited, UK*	20.76	20.76
eVector Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

* The company has carried forward in the book of accounts the balance of the above mentioned foreign subsidiary which has been wound up. The company is awaiting approval from Reserve Bank of India for the same.
Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. The company during the 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. "

8 Major Contracts of the company

A) Implementation and Management of Cloud-Based Virtual Classroom System in identified schools in Andhra Pradesh

As per the Andhra Pradesh State Government Order, the responsibility for 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.

Post 31st March 2019, the company has purchased equipment's amounting to Rs. 58.06 lacs and the same are kept in the inventory as at 31st December 2019. The 3rd Milestone billing is pending on account of non-approval of completion of work due to change in authority from APSFL to Department of School Education. An amount of Rs. 3,162 lacs continues to be shown under "Unbilled Revenue" and GST on the same is Rs. 632.40 lacs, the total input credit available for set-off for this project is Rs. 540.95 lacs.





B) Smart Parking Solution at Nashik

"In respect of Smart Parking Solution at Nashik, the company had to complete the project by April 2019. For various reasons, the company could not complete the project. The company has been regular in reporting the status of the project to Nashik Smart City Development Corporation Limited (NMSDCL) explaining the reasons for delay. Out of the total parking sites, the company has completed the installation of sensors and other equipments at 22 locations allotted by NMSDCL and these sites are under testing. The balance sites are yet to be allotted. One of the conditions of the concession agreement is that all the parking sites should achieve ""go live"" simultaneously post which toll collection would commence.

Pending testing and commissioning of the project, all expenditure incurred upto 31st December 2019 has been carried forward under project advance amounting to Rs. 975.32 lacs and the accounting treatment required under IND AS 38 - Intangible Assets (Accounting for Service Concession Arrangement) will be given from the date the project achieves ""go live"" status. "

C) City Management Centre at Ongole, Andhra Pradesh

The project is under progress. The company has booked revenue of Rs. 64.51 lacs (excluding taxes) during the nine months ended 31st December 2019. However there is no revenue booked during the quarter. Out of the total expenditure incurred upto 31st December 2019, Rs. 28.06 Lacs has been carried forward under "Work in Progress".

D) ONGC Contract – Setting up Point to Multi Point Radio System for North East and Southern Regions

Under the MOU for executing this contract, the company will get 55% share in profit and the project has to be completed by April 2020. As on 31st December, 2019 the company has advanced Rs. 303 lacs in regards to this project. The project is in implementation stage.

9 Pending legal suits for recovery

a) Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.

The company has filed a special civil suit for 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. Next hearing is on 27th February, 2020.

b) Suit filed against ESDS Software

The company had filed a suit in the Bombay High Court on August 2, 2019 appealing that the above party be restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The first meeting was held on January 10, 2020 and the company has filed its Statement of Claim. The respondent is yet to file its response or the counter claim.

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. Next hearing is on 24th February, 2020. As a matter of abundant prudence, the company has provided Rs. 20 lakhs towards legal expenses during the nine months ended December 31, 2019."

10 Other income for nine months ended 31st December 2019 includes sale proceeds from Duty Credit Scrips for FY 2016-17 and FY 2017-18 totalling Rs 137 lacs. However there is income on this account during the quarter October to December 2019.

11 During the nine months ended 31st December 2019, company has received Dividend from its wholly owned subsidiary Trigyn Technologies INC amounting to \$ 415,178 (Gross \$ 488,445 less withholding tax in USA \$ 73,267) USD 484.09 per share (equivalent to 484 %).

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

For Trigyn Technologies Limited

Place : Mumbai
Date : February 13, 2020



R. Ganapathi
Chairman & Non- Executive Director