

May 9, 2022

BSE Limited

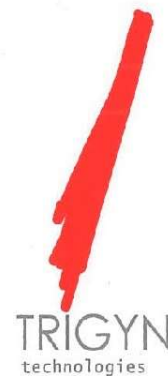
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 517562
Scrip ID: TRIGYN

National Stock Exchange of India Limited

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

Company Code: TRIGYN



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

Board Meeting Commenced at 04:30 PM IST and Concluded at: 06:55 PM IST

Dear Sirs,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, the Board of Directors in its meeting held today i.e. on May 9, 2022, approved and taken on record the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2022 and the Audited Financial Results (Standalone and Consolidated) for the quarter ended on March 31, 2022, as recommended by the Audit Committee.

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

In terms of the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, Ford Rhodes Parks & Co. LLP, Chartered Accountants, have issued Unmodified Audit Report(S) on Financial Results (Standalone and Consolidated) for the Financial Year Ended March 31, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Trigyn Technologies Limited

Mukesh Tank
Company Secretary

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 Report on the audit of Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Trigyn Technologies Limited

1. Opinion

We have audited the accompanying Consolidated annual financial results of Trigyn Technologies Limited (hereinafter referred to as the "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a) include the results of the entities as given in paragraph 6 below;
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

2. Basis for Opinion

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



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

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("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated annual financial results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Emphasis of Matter

We draw attention to the following matters:

- i. Note No. 4 of the Consolidated annual financial results regarding preparation of financial statements on going concern basis of the two wholly owned subsidiaries of the Holding Company (as explained in the Notes).
- ii. Note No. 4 of the Standalone Financial Statement, with respect to necessary approval and permissions from RBI under FEMA regulations and carrying forward of balances in respect of wound-up overseas subsidiaries and step-down overseas subsidiaries. These balances, which are fully provided for, have no bearing on the profitability nor on the assets and liabilities position of the company (as explained in the Notes).
- iii. Note No. 5 A) of the Standalone Financial Statement with respect to non-accounting of Quarterly Guaranteed Revenue for 3 years period totalling Rupees.80 Crores. The company has carried forward expenditure of Rupees.4.80 crores in respect of this project to be adjusted with future earnings. The company's stand for non-booking of revenue is on the ground that it is probable that the company will not be able to collect the consideration to which it is entitled under the contract in the near future (as explained in the Notes).
- iv. Note No. 5 B) of the Standalone Financial Statement with respect to Toll Collection project for parking sites in Nashik there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd for sorting out the various issues. The Company is carrying in its Balance Sheet an amount of Rupees.8.62 crores towards capital cost of the project which includes Rupees.1.49 crores under CWIP. As the Company is in the process of resolving all the issues this capital cost has not been impaired. (as explained in the Notes)
- v. Note No. 6 (a) to (c) Standalone financial statements regarding pending legal suits filed by the company and against the company (as explained in the Notes).
- vi. Note No. 8 of the Standalone Financial Statement regarding the change in the policy for recognizing provision for Expected Credit Loss on trade receivables. (as explained in the Notes).
- vii. Note No. 9 of the Standalone Financial Statement regarding departmental audit initiated by GST department of Andhra Pradesh Government u/s. 73 of the GST Act and subsequent



cause notice of demand raised. Since the company is disputing the demand and is in the process of challenging the show cause notice, no provision has been considered (as explained in the Notes).

Our Report is not modified in the above matter.

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

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

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

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated annual financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

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

Subsidiaries:

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

7. Other Matters

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



FORD, RHODES, PARKS & CO.

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

The Consolidated annual financial results include the results for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by us.



Mumbai
Date: 9th May, 2022

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089

A handwritten signature in black ink, appearing to read 'Shrikant Prabhu', written over a horizontal line.

Shrikant Prabhu
Partner
Membership No. 035296
UDIN: 22035296AIQWSD2637

TRIGYN TECHNOLOGIES LIMITED

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



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2022

(Rupees in lakhs)

	Quarter ended			Year ended	
	MARCH 31 2022	DECEMBER 31 2021	MARCH 31 2021	MARCH 31 2022	MARCH 31 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	27,328.16	26,164.29	25,831.23	104,058.35	98,541.42
2 Other income	163.08	50.07	94.62	297.79	265.04
3 Total income (1+2)	27,491.24	26,214.36	25,925.85	104,356.14	98,806.46
4 Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of materials including overheads	83.37	40.90	1,165.68	247.56	1,599.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.81)	18.96	65.53	18.83	73.42
Employee benefit expense	19,090.46	17,946.67	17,303.62	71,623.75	66,377.89
Finance costs	84.74	57.60	71.84	276.62	271.58
Depreciation, depletion and amortisation expense	200.03	179.40	77.69	670.08	309.52
Other Expenses	7,381.71	6,562.69	5,268.11	25,636.45	21,273.38
Total other expenses (4)	26,806.50	24,806.23	23,952.47	98,473.28	89,905.63
5 Total profit before exceptional items and tax (3-4)	684.74	1,408.13	1,973.38	5,882.86	8,900.83
6 Exceptional items	-	-	-	-	-
7 Total profit (loss) before tax (5-6)	684.74	1,408.13	1,973.38	5,882.86	8,900.83
8 Tax expense					
Current tax	581.03	480.17	730.24	2,273.39	2,621.87
Tax pertaining to prior years	6.48	-	-	6.48	53.89
Deferred tax	(273.95)	(0.18)	1.67	(304.21)	7.78
9 Net Profit (Loss) for the period from continuing operations (7-8)	371.18	928.14	1,241.46	3,907.20	6,217.29
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)	371.18	928.14	1,241.46	3,907.20	6,217.29
14 Other Comprehensive income :					
A (i) Items that will not be reclassified to profit or loss	(56.86)	3.48	79.78	(46.41)	79.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.67)	(3.19)	(17.58)	(8.07)	(18.96)
B (i) Items that will be reclassified to profit or loss	1,092.89	(474.81)	142.57	1,091.79	(739.44)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15 Total Comprehensive Income for the period	1,405.54	453.63	1,446.23	4,944.52	5,538.48
16 Earnings per share					
Earnings per equity share for continuing operations					
Basic earnings (loss) per share from continuing operations	1.21	3.01	4.03	12.69	20.20
Diluted earnings (loss) per share from continuing operations	1.21	3.00	4.02	12.69	20.11
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	1.21	3.01	4.03	12.69	20.20
Diluted earnings (loss) per share from continuing and discontinued operations	1.21	3.00	4.02	12.69	20.11

For Trigrn Technologies Limited



R. Ganapathi

R. Ganapathi
Chairman & Non- Executive Director

Place : Mumbai
Date : May 09, 2022

Trigyn Technologies Limited
Consolidated Balance sheet as at 31 March 2022
(Amounts in Indian Rupees lakhs unless otherwise stated)



	Particulars	31 March 2022	31 March 2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	707.09	466.69
(b)	Goodwill	8,674.33	8,674.33
(c)	Other intangible assets	1,454.82	801.90
(d)	Capital work-in-progress	149.90	137.19
(e)	Financial assets		
(i)	Investments	2,136.85	482.78
(ii)	Loans	-	-
(iii)	Others	9,155.34	10,737.98
(f)	Non Current tax assets (net)	193.94	184.42
(g)	Deferred tax assets (net)	473.31	157.30
(h)	Other non-current assets	770.42	473.35
	Total non-current assets	23,715.99	22,115.93
(2)	Current assets		
(a)	Inventories	325.22	344.05
(b)	Financial assets		
(i)	Trade receivables	28,156.93	24,145.04
(ii)	Cash and cash equivalents	21,514.29	19,641.03
(iii)	Others	607.66	197.44
(c)	Current tax asset (net)	0.99	-
(d)	Other current assets	1,170.90	1,849.06
	Total current assets	51,775.99	46,176.60
	TOTAL ASSETS	75,491.98	68,292.53
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	57,681.83	52,734.87
	Total equity	60,760.40	55,813.44
(1)	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	-	446.29
(ii)	Lease Liabilities	145.86	111.71
(b)	Provisions	567.65	435.68
	Total non-current liabilities	713.51	993.68
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	491.77	400.66
(ii)	Lease Liabilities	98.02	64.05
(iii)	Trade payables		
	- Total Outstanding dues of Micro and Small Enterprises	278.78	412.60
	- Total Outstanding dues of other than Micro and Small Enterprises	8,144.49	7,248.27
(iv)	Other financial liabilities	3,768.26	2,081.71
(b)	Other current liabilities	507.06	564.02
(c)	Provisions	729.69	681.17
(d)	Current tax liabilities (net)	-	32.94
	Total current liabilities	14,018.07	11,485.41
	Total liabilities	14,731.58	12,479.09
	TOTAL EQUITY AND LIABILITIES	75,491.98	68,292.53



Trigyn Technologies Limited
Consolidated cashflow as on 31 March 2022
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2022	31 March 2021
A.	Cash flow from operating activities		
	Net profit before exceptional items and tax	5,882.86	8,900.83
	Adjustments to reconcile profit for the year to net cash generated from		
	Unrealised foreign exchange (gain) / loss (net)	(19.23)	51.47
	Depreciation and amortisation	670.08	309.52
	Interest income from deposits with banks and others	(92.55)	(177.58)
	Finance cost	276.62	271.58
	Actuarial gains and losses routed through other comprehensive income	(46.41)	34.12
	Provision for Expected Credit Loss	587.94	331.91
	Operating profit before working capital changes	7,259.31	9,721.89
	Changes in working capital		
	(Increase) /decrease in Stock in trade	18.83	115.92
	(Increase) /decrease in trade receivables	(4,725.56)	1,408.24
	(Increase)/decrease in Loan and other financial assets, and other assets	1,694.58	(1,804.69)
	Increase/(decrease) in trade payables	762.41	468.19
	Increase/(decrease) in financial liabilities, Other liabilities and provision	1,810.08	661.45
	Cash generated from operations	6,819.65	10,571.01
	Direct taxes paid (including taxes deducted at source), net of refunds	(2,323.32)	(2,548.68)
	NET CASH FROM OPERATING ACTIVITIES	4,496.33	8,022.32
B.	Cash flow from investing activities		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(1,576.11)	(304.23)
	Investment including other unquoted equity	(1,662.14)	(16.00)
	Interest income	92.55	177.58
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(3,145.70)	(142.66)
C.	Cash flow from financing activities		
	Dividend Paid		(76.96)
	Borrowing/Lease financing/(Repayment)	(287.06)	(110.95)
	Finance cost	(276.62)	(271.58)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(563.68)	(459.50)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	786.96	7,420.16
	Cash and cash equivalents at the beginning of the year (31/03/2021 - 31/03/2020)	19,641.03	12,960.31
	Add: effect of exchange rate difference on translation on cash and cash equivalents	1,086.31	(739.44)
	Cash and cash equivalents at the end of the year (31/03/2022 - 31/03/2021)	21,514.29	19,641.03





- 1 The audited financial statement for the quarter and year ended 31st March 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 9, 2022.

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

- 2 Figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the relevant financial year subjected to limited review.
- 3 In terms of IND AS 108, the company is having single reportable segment i.e. "Communication and information technology staffing support services".
- 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 the negative net worth of the Company as at the year-end. As of 31st March 2022, 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 year-end.
- 5 During the quarter, the Group's project teams and employees were "Working from Home". Some of the Group's projects particularly the Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from the Parking project at Nashik were badly affected on account of the prolonged lockdown. The management of respective companies of the Group has evaluated the possible impact of this pandemic on the business operations and the financial position of the Group where fixed expenditures 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 the 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 the impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results.
- 7 Figures of the previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

Place : Mumbai
Date : May 09, 2022



For Trigyn Technologies Limited

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

R. Ganapathi
Chairman & Non- Executive Director

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
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Independent Auditor's Report on the audit of Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Trigyn Technologies Limited

1. Opinion

We have audited the accompanying standalone annual financial results of Trigyn Technologies Limited (hereinafter referred to as the "Company") for the year ended 31st March, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2022.

2. Basis for Opinion

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



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

3. Emphasis of Matter

We draw attention to the following matters:

- i. Note No. 4 of the Statement, with respect to necessary approval and permissions from RBI under FEMA regulations and carrying forward of balances in respect of wound-up overseas subsidiaries and step-down overseas subsidiaries. These balances, which are fully provided for, have no bearing on the profitability nor on the assets and liabilities position of the company (as explained in the Notes).
- ii. Note No. 5.A) with respect to non-accounting of Quarterly Guaranteed Revenue for 3 years period totalling Rs. 80 Crores. The company has carried forward expenditure of Rs. 4.80 crores in respect of this project to be adjusted with future earnings. The company's stand for non-booking of revenue is on the ground that it is probable that the company will not be able to collect the consideration to which it is entitled under the contract in the near future (as explained in the Notes).
- iii. Note No. 5 B) with respect to Toll Collection project for parking sites in Nashik there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd for sorting out the various issues. The Company is carrying in its Balance Sheet an amount of Rs.8.62 crores towards capital cost of the project which includes Rs.1.49 crores under CWIP. As the Company is in the process of resolving all the issues this capital cost has not been impaired. (as explained in the Notes).
- iv. Note No. 6 (a) to (c) regarding pending legal suits filed by the company and against the company (as explained in the Notes).
- v. Note No. 8 regarding the change in the policy for recognizing provision for Expected Credit Loss on trade receivables (as explained in the Notes).
- vi. Note No. 9 regarding departmental audit initiated by GST department of Andhra Pradesh Government u/s. 73 of the GST Act and subsequent show cause notice of demand raised. Since the company is disputing the demand and is in the process of challenging the show cause notice, no provision has been considered (as explained in the notes).

Our Report is not modified in respect of the above matters.

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

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



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



6. Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by us.



Mumbai
Date: 09th May, 2022

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm's Registration No. 102860W / W100089

A handwritten signature in black ink, appearing to read 'Shrikant Prabhu', written over a horizontal line.

Shrikant Prabhu
Partner

Membership No. 035296
UDIN: 22035296AIQVQP1615

TRIGYN TECHNOLOGIES LIMITED

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

TRIGYN
technologies

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rupees in lakhs)

	Quarter ended			Year ended		
	MARCH 31 2022	DECEMBER 31 2021	MARCH 31 2021	MARCH 31 2022	MARCH 31 2021	
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations	2,469.43	2,262.40	3,127.80	9,425.59	8,823.15
2	Other income	1,175.35	40.90	763.30	1,808.83	814.01
3	Total income (1+2)	3,644.78	2,303.31	3,891.10	11,234.41	9,637.16
4	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchase of materials including overheads	83.37	40.90	1,165.68	247.56	1,599.83
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.81)	18.96	65.53	18.83	73.42
	Employee benefit expense	2,001.12	1,876.59	1,532.18	7,438.82	5,382.43
	Finance costs	60.44	42.99	56.61	207.54	194.66
	Depreciation, depletion and amortisation expense	102.49	91.69	76.75	361.28	305.82
	Other Expenses	739.69	669.62	472.70	2,600.80	1,484.64
	Total other expenses (4)	2,953.31	2,740.75	3,369.44	10,874.83	9,040.80
5	Total profit (loss) before exceptional items and tax (3-4)	691.47	(437.44)	521.66	359.58	596.36
6	Exceptional items	0.74	3.55	(2.52)	4.30	8.45
7	Total profit (loss) before tax (5-6)	690.73	(441.00)	524.18	355.29	587.91
8	Tax expense					
	Current tax	194.36	(12.35)	128.67	288.80	239.74
	Tax pertaining to prior years	6.48	-	-	6.48	53.89
	Deferred tax	(11.33)	(0.18)	(12.47)	(41.59)	(6.36)
9	Net Profit (Loss) for the period from continuing operations (7-8)	501.22	(428.46)	407.98	101.59	300.64
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)	501.22	(428.46)	407.98	101.59	300.64
14	Other Comprehensive income :					
	A (i) Items that will not be reclassified to profit or loss	(59.89)	4.23	72.14	(47.19)	74.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.67)	(3.20)	(17.58)	(8.07)	(18.96)
	B (i) Items that will be reclassified to profit or loss	5.48	-	-	5.48	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period	445.14	(427.43)	462.54	51.83	356.57
16	Earnings per share					
	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	1.63	(1.39)	1.33	0.33	0.98
	Diluted earnings (loss) per share from continuing operations	1.63	(1.39)	1.32	0.33	0.97
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	1.63	(1.39)	1.33	0.33	0.98
	Diluted earnings (loss) per share from continuing and discontinued operations	1.63	(1.39)	1.32	0.33	0.97



For Trigyn Technologies Limited

R. Ganapathi

R. Ganapathi
Chairman & Non- Executive Director

Place : Mumbai
Date : May 09, 2022

Trigyn Technologies Limited
Standalone Balance sheet as at 31 March 2022
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2022	31 March 2021
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	698.01	459.60
(b)	Other intangible assets	711.97	801.90
(c)	Capital work-in-progress	149.90	137.19
(d)	Financial assets		
(i)	Investments	9,308.38	9,316.44
(ii)	Loans	-	0.01
(iii)	Others	2,065.33	1,665.98
(e)	Non-Current tax asset (net)	166.04	156.52
(f)	Deferred tax assets (net)	212.01	162.50
(g)	Other non-current assets	770.66	473.16
	Total non-current assets	14,082.30	13,173.29
(2)	Current assets		
(a)	Inventories	325.22	344.05
(b)	Financial assets		
(i)	Trade receivables	6,193.27	7,406.34
(ii)	Cash and cash equivalents	356.21	612.07
(iii)	Others	607.66	197.44
(c)	Current tax asset (net)	1.01	-
(d)	Other current assets	699.84	826.88
	Total current assets	8,183.21	9,386.77
	TOTAL ASSETS	22,265.51	22,560.06
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	15,493.09	15,438.83
	Total equity	18,571.66	18,517.40
	Liabilities		
(1)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	-	446.29
(ii)	Lease Liabilities	145.86	111.71
(b)	Provisions	554.89	422.76
	Total non-current liabilities	700.75	980.76
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	491.77	400.66
(ii)	Lease Liabilities	98.02	64.05
(iii)	Trade payables		
	- Total Outstanding dues of Micro and Small Enterprises	278.78	412.60
	- Total Outstanding dues of other than Micro and Small Enterprises	537.84	953.07
(iv)	Other financial liabilities	1,307.43	956.97
(b)	Other current liabilities	165.18	130.20
(c)	Provisions	114.07	93.03
(d)	Current tax liabilities (net)	-	51.32
	Total current liabilities	2,993.10	3,061.90
	Total liabilities	3,693.84	4,042.66
	TOTAL EQUITY AND LIABILITIES	22,265.51	22,560.06



Trigyn Technologies Limited
Standalone cashflow as on 31 March 2022
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2022	31 March 2021
A.	Cash flow from operating activities		
	Net profit before exceptional items and tax	359.58	596.36
	Adjustments to reconcile profit for the year to net cash generated from		
	Unrealised foreign exchange (gain) / loss (net)	(18.54)	21.93
	Depreciation and amortisation	361.28	305.82
	Interest income from deposits with banks and others	(69.16)	(56.13)
	Dividend income	(1,683.00)	(728.76)
	Finance cost	207.54	194.66
	Actuarial gains and losses routed through other comprehensive income	(47.19)	29.42
	Provision for Expected Credit Loss	690.89	331.91
	Operating profit before working capital changes	(198.59)	695.20
	Changes in working capital		
	(Increase) /decrease in Stock in trade	18.83	115.92
	(Increase) /decrease in trade receivables	502.60	(686.99)
	(Increase)/decrease in Loan and other financial assets, and other assets	(941.91)	(736.05)
	Increase/(decrease) in trade payables	(549.04)	398.26
	Increase/(decrease) in financial liabilities, Other liabilities and provision	538.61	104.18
	Cash generated from operations	(629.50)	(109.49)
	Direct taxes paid (including taxes deducted at source), net of refunds	(357.14)	(274.96)
	NET CASH FROM OPERATING ACTIVITIES	(986.64)	(384.44)
B.	Cash flow from investing activities		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(522.48)	(297.73)
	Interest income	69.16	56.13
	Dividend received/(paid) on investments	1,683.00	728.76
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	1,229.68	487.16
C.	Cash flow from financing activities		
	Dividend Paid	-	(76.96)
	Borrowing/Lease financing/(Repayment)	(291.35)	(119.41)
	Finance cost	(207.54)	(194.66)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(498.89)	(391.03)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(255.86)	(288.32)
	Cash and cash equivalents at the beginning of the year (31/03/2021 - 31/03/2020)	612.07	900.38
	Add: effect of exchange rate difference on translation on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year (31/03/2022 - 31/03/2021)	356.21	612.07





- 1 The audited financial statement for the quarter and year ended 31st March 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 9, 2022.

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

- 2 Figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the relevant financial year subjected to limited review.
- 3 In terms of IND AS 108, the company is having a single reportable segment i.e. "Communication and information technology staffing support services".
- 4 Investments, Receivables and Loan, and advances include balances in the accounts relating to subsidiaries and step down subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under:-

(Rupees in lakhs)

Particulars	31st March 2022	31st Mar 2021
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 books 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.

The process for obtaining necessary approval and permissions from the Reserve Bank of India (RBI) under FEMA regulations is in 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 in the books of account which are subject to the approval of RBI. This matter is being carried forward for over 6 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 the Andhra Pradesh State Fibernet Limited (APSFL) project amounts to Rs. 160 Crores inclusive of GST. This comprises Rs. 80 crores for the supply of materials and installation of video conferencing equipment and the balance Rs. 80 crores towards operations and maintenance. The company has completed a major portion of the supply contract. As of 31st March 2022, balance work at 59 schools, 1 District Studio, and Central Studio is still pending completion due to the non-allotment of sites from APSFL.

The Company has recognized revenue of Rs. 79.90 crores in earlier years in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs up to 31st March 2022. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contracts based on completion of the performance obligation. Prepaid expenses includes an amount of Rs. 479.91 lacs representing project work in progress in respect of this project.

Against the milestone billings done of Rs. 79.40 crores, Rs. 17.85 crores have been received and balance of Rs. 61.55 crores is outstanding for more than 2 years.

The operation and maintenance part of the contract was taken up in February 2019. The management has not booked any Quarterly Guaranteed Revenue up to 31st March 2022 on this part of the contract amounting to Rs. 80 crores, in view of the uncertainty of collection.

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 due to uncertainty of collection. In support of the management's stand, the company has obtained an opinion from a subject matter expert.



The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstandings. However, as per the Company's Expected Credit Loss (ECL) policy, the company has made a provision of Rs. 1.86 crores in Quarter 4 of the financial year 2021-22. The cumulative ECL provision made is Rs. 13.97 crores for the above outstanding. Also, in support of the management's stand, the company has obtained an opinion from a subject matter expert.

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

Due to various reasons, there was no collection of tolls from the 15 commissioned parking sites in Nashik. The company is in discussion with Nashik Smart City Development Corporation Ltd to sort out various issues related to the Smart Parking Project. During the quarter, the company has charged in the statement of Profit & Loss, the total expenditure of Rs. 34.78 lacs. The company has also amortized an amount of Rs. 22.48 lacs in respect of the capitalized portion of completed sites.

The unamortized Capital Cost carried forward in the Balance Sheet as at 31.03.2022 of Rs. 8.62 Crores including Rs. 1.49 Crores (Capital WIP) is not considered as impaired and not provided for, pending resolution of issues with NMSCDCL.

6 Pending legal suits

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

The company had submitted a bid for the selection of a system integrator for the Supply, Installation, Testing, and Commissioning of Video Conferencing Equipments up to the Police Stations level in Assam. VRTPL submitted the bid but got rejected. They have filed a writ petition in Guwahati High Court against the State of Assam, DGP Assam, Addl DGP (Communication), Assam, GDP (Communication), Assam and TTL for incorrect rejection of their bid. The Honourable court on 18th March 2020 while entertaining the writ petition had directed all the parties to maintain the status quo in respect of the bidding process. Until further orders. The matter was disposed off and dismissed by the court.

However, VRTPL has filed a fresh writ petition on 7th July 2021 against the state of Assam and 14 other parties in which the company is respondent no. 6. The next date of hearing is on - 10th May 2022.

In view of the above litigation, the selection through the bidding process could not take place, and the Earnest Money Deposit of Rs. 70 lakhs paid in February 2020 against this bid continues to be outstanding. The company is confident of receiving back this deposit.

b) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered into an MOU on 24-April-2019 to work on the 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 the 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. NCLT has ordered the commencement of liquidation of the Toshniwal Enterprises Control Limited on 4th April 2022 and the stakeholders are called upon to submit their claim with proof on or before 4th May 2022.

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

i) Coimbatore Smart City Limited

The company had bid for the Selection of a 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 was filed on 19th February 2021 with Madras High Court. The date of hearing for admission of the petition was 4th March 2021. The petition is pending for admission and a reply has been sought from the other party.

ii) Tiruppur Smart City Limited

The company had bid for the Selection of a 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 filed in Madras High Court. The writ petition was filed on 11th February 2021 with Madras High Court. The date of hearing for admission was 23-02-2021. The petition is pending for admission and a reply has been sought 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 the majority of the above cases.

7 During the year, the company has received Dividends from its wholly-owned subsidiary 'Trigyn Technologies INC' – USD 1,912,500 (Gross USD 2,250,000 less withholding tax in USA, USD 337,500) i.e. USD 2230 per share (equivalent to 2230%). In the Previous year Dividend received was USD 850,000 (Gross USD 1,000,000 less withholding tax in USA, USD 150,000 on 01.02.2021) i.e. USD 991.08 per share (equivalent to 991.08%).

8 As per the revised ECL policy for non-Government business, receivables in the ageing bucket "Greater than 365 days" is considered as 'Loss' and accordingly taken for the purpose of determining the historical loss rates. The historical loss percentage based on roll rate method is found out for non government business. For government business, the historical loss rate is computed based on the cumulative receivable amounts and the corresponding amount of loss given default for every bucket. Following percentage of receivables is considered as 'Loss' (LGD) for government business:

<i>Period outstanding</i>	<i>Percentage of receivable considered as 'Loss'</i>
2 years	20%
3 years	40%
4 years	60%
5 years	80%

The historical loss percentage is applied on the receivables' balances at the valuation date. Two more scenarios are constructed based on an analysis of the regression between the forward-looking macroeconomic factors and the receivable balances and appropriate probability weight is assigned for the two scenarios and probability weighted expected credit loss is computed.

As per the revised policy and valuation report issued by the valuer, Rs. 1.56 crores should be provided as an Expected Credit Loss provision in case of Non-Government trade receivables and Rs. 4.31 crores in case of Government trade receivables. However, till date, the Company has made cumulative ECL provision of Rs. 14.54 crores towards Government Trade Receivables as per the current policy. Adopting a conservative approach the excess provision shall be adjusted against following year's provision.

9 The company was served with an Audit report for its Andhra Pradesh unit under Section 65(6) of the CGST Act 2017 under rule 101(5) on 5th April 2021 for FY 2017-18 and FY 2018-19. The company did not agree with the contents of the said audit report and filed a detailed reply on 21st May 2021 raising various preliminary objections along with a rebuttal to various audit paras. The GST department issued one more audit report titled "Final Audit Report" dated 15th June 2021. The company replied to the final audit report vide its letter dated 26th June 2021 raising various preliminary objections against the said final audit report. The department issued a pre-SCN Consultation Notice dated 4th August 2021 to the company wherein tax amounting to Rs. 36.39 lakhs, interest amounting to Rs. 1.82 crores and a penalty amounting to Rs. 1.02 crores were quantified during the audit. The company paid Rs. 22.33 lakhs under protest against the said demand. The company has submitted to the GST department that the liability of tax, interest, and penalty as mentioned in Form DRC-01A is not acceptable. On 18th February 2022 GST department issued SCN and the company is in the process of drafting a reply on the same. No provision has been made as the company is contesting this demand.

10 A search u/s 132 of the Income Tax Act was conducted by the Income Tax department on 29th August 2018. Thereafter the notices were issued for the block assessment for the period 2014-15 to 2019-20 (7 assessment years). The company has received the assessment orders for said Block raising a fresh demand of Rs.3.14 crores. The main reason for the demand is on account of adjustments to the returned income made at the processing stage and in one case dividend distribution tax credit has not been considered by the department which has resulted in wrongful addition. There being mistakes apparent from records, the company filed appeals/rectifications wherever applicable in consultation with the company's tax advisors.

11 The company has considered the impact of the 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 conditions.

12 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) released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders 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.

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



- 14 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as of 31st March 2022 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
Advance to United Telecoms Limited for Rent*	205.00

*Provision for rent has been made as per the rental agreement but no invoice has been received from UTL .

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

Place : Mumbai
Date : May 09, 2022



For Trigyn Technologies Limited

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

R. Ganapathi
Chairman & Non- Executive Director