

May 12, 2021

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


TRIGYN
technologies

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

Board Meeting Commenced at 5:10 PM IST and Concluded at: 21:50 hours

Dear Sirs,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held today, decided, inter alia as under:

1. The Board of Directors approved and taken on record the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2021 and the Audited Financial Results (Standalone and Consolidated) for the quarter ended on March 31, 2021, as recommended by the Audit Committee.
2. The Board of Directors did not recommend payment of Final Dividend for the financial year ended March 31, 2021 to conserve the cash for the growth.

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

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, 2021.

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,
GOVANDI (EAST),
MUMBAI - 400 088.

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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, 2021 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:

- include the results of the entities as given in paragraph 6 below;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2021.

2. Basis for Opinion

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



A Partnership Firm with Registration No : BA61078 converted into a Limited Liability Partnership (LLP) namely
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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:

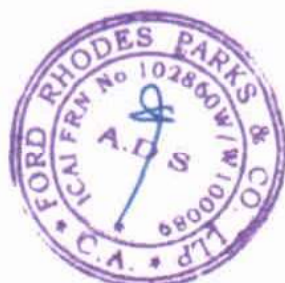
- i. Note No. 6 of the Consolidated annual financial results regarding preparation of financial statements on going concern basis of the two wholly owned subsidiaries of the Holding Company as fully explained in the Notes.
- ii. Note No. 5 of the Standalone financial statements, with respect to necessary 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 fully explained in the Standalone Notes).
- iii. Note No. 6 a) of the Standalone financial statements in respect of Andhra Pradesh State Fibernet Ltd. project which is fully explained in the Standalone Notes. The company has obtained independent expert's opinion to validate their stand. We have relied on the independent expert's opinion.
- iv. Note No. 7 (a) to (g) Standalone financial statements regarding pending legal suits filed by the company and against the company and its wholly own subsidiary as fully explained in the Standalone Notes.
- v. Note No. 11 of the Standalone financial statements regarding provision for Expected Credit Loss on doubtful assets as fully explained in the Standalone Notes.
- vi. Note No. 16 of the Standalone financial statements in respect of departmental audit initiated by GST department of Andhra Pradesh Government u/s. 73 of the GST Act for Trigyn Technologies Ltd., Andhra Pradesh Branch as fully explained in the Standalone 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



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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.

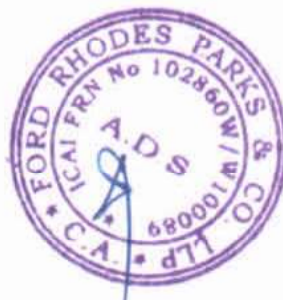
The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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



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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.



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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.

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, 2021 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by us.

For FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI Firm Registration No. 102860W/W100089



A.D. Shenoy

Partner

Membership Number: 011549

UDIN No. 21011549AAAACJ7349



Date: 12th May, 2021

Place: Mumbai

TRIGYN TECHNOLOGIES LIMITED

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



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

MARCH 31, 2021

(Rupees in lakhs)

	Quarter ended			Year ended		
	MARCH 31 2021	DECEMBER 31 2020	MARCH 31 2020	MARCH 31 2021	MARCH 31 2020	
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations	25,831.23	23,737.92	23,560.26	98,541.42	91,054.58
2	Other income	94.62	32.81	136.16	265.04	475.77
3	Total income (1+2)	25,925.85	23,770.73	23,696.42	98,806.46	91,530.34
4	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchase of materials including overheads	1,165.68	68.78	194.42	1,599.83	1,645.63
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.53	12.02	3.71	73.42	(318.16)
	Employee benefit expense	17,303.62	16,606.47	15,932.20	66,377.89	59,867.79
	Finance costs	71.84	69.12	73.43	271.58	221.61
	Depreciation, depletion and amortisation expense	77.69	73.55	54.52	309.52	208.73
	Other Expenses	5,268.11	4,988.81	6,288.51	21,273.38	22,134.96
	Total other expenses (4)	23,952.47	21,818.75	22,546.79	89,905.63	83,760.56
5	Total profit before exceptional items and tax (3-4)	1,973.38	1,951.98	1,149.63	8,900.83	7,769.78
6	Exceptional items	-	-	-	-	-
7	Total profit before tax (5-6)	1,973.38	1,951.98	1,149.63	8,900.83	7,769.78
8	Tax expense					
	Current tax	730.24	538.56	829.56	2,621.87	2,599.87
	Tax pertaining to prior years	0.00	9.49	6.10	53.89	166.36
	Deferred tax	1.67	(5.20)	(10.81)	7.78	(6.81)
9	Net Profit Loss for the period from continuing operations (7-8)	1,241.46	1,409.14	324.78	6,217.29	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)	1,241.46	1,409.14	324.78	6,217.29	5,010.36
14	Other Comprehensive income :					
	A (i) Items that will not be reclassified to profit or loss	79.78	(0.06)	(84.07)	79.59	(81.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.58)	(0.69)	23.42	(18.96)	22.62
	B (i) Items that will be reclassified to profit or loss	142.57	(318.19)	1,892.64	(739.44)	2,318.07
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15	Total Comprehensive Income for the period	1,446.23	1,090.19	2,156.78	5,538.48	7,269.06
16	Earnings per share					
	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	4.03	4.58	1.06	20.20	16.28
	Diluted earnings (loss) per share from continuing operations	4.02	4.56	1.05	20.11	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	4.03	4.58	1.06	20.20	16.28
	Diluted earnings (loss) per share from continuing and discontinued operations	4.02	4.56	1.05	20.11	16.23

For Trigyn Technologies Limited



R. Ganapathi

R. Ganapathi
Chairman & Non- Executive Director

Trigyn Technologies Limited
Consolidated Balance sheet as at 31 March 2021
(Amounts in Indian Rupees lakhs unless otherwise stated)



	Particulars	31 March 2021	31 March 2020
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	466.69	407.70
(b)	Goodwill	8,674.33	8,674.33
(c)	Other intangible assets	801.90	891.84
(d)	Capital work-in-progress	137.19	120.24
(e)	Financial assets		
(i)	Investments	482.78	421.30
(ii)	Loans	-	-
(iii)	Others	10,737.98	9,537.13
(f)	Non Current tax assets (net)	184.42	173.62
(g)	Deferred tax assets (net)	157.30	184.07
(h)	Other non-current assets	473.35	370.99
	Total non-current assets	22,115.93	20,781.22
(2)	Current assets		
(a)	Inventories	344.05	459.97
(b)	Financial assets		
(i)	Trade receivables	24,145.04	25,936.66
(ii)	Cash and cash equivalents	19,641.03	12,960.31
(iii)	Others	197.44	290.16
(c)	Current tax asset (net)	-	104.93
(d)	Other current assets	1,849.06	1,254.85
	Total current assets	46,176.60	41,006.89
	TOTAL ASSETS	68,292.53	61,788.10
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	52,734.87	47,273.36
	Total equity	55,813.44	50,351.93
(1)	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	446.29	597.33
(ii)	Lease Liabilities	111.71	-
(b)	Provisions	435.68	391.62
	Total non-current liabilities	993.68	988.94
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	400.66	-
(ii)	Lease Liabilities	64.05	-
(iii)	Trade payables	7,660.87	7,192.68
(iv)	Other financial liabilities	2,081.71	2,279.67
(b)	Other current liabilities	564.02	518.89
(c)	Provisions	681.17	455.99
(d)	Current tax liabilities (net)	32.94	-
	Total current liabilities	11,485.41	10,447.23
	Total liabilities	12,479.09	11,436.17
	TOTAL EQUITY AND LIABILITIES	68,292.53	61,788.10

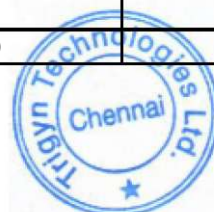


M. Suresh

Trigyn Technologies Limited
Consolidated cashflow as on 31 March 2021
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2021	31 March 2020
A.	Cash flow from operating activities		
	Net profit before exceptional items and tax	8,900.83	7,769.78
	Adjustments to reconcile profit for the year to net cash generated from		
	Unrealised foreign exchange (gain) / loss (net)	51.47	(21.29)
	Depreciation and amortisation	309.52	208.73
	Interest income from deposits with banks and others	(177.58)	(320.72)
	Dividend income	-	(0.10)
	Finance cost	271.58	221.61
	Actuarial gains and losses routed through other comprehensive income	34.12	(66.55)
	Equity-settled share-based payment transactions	-	0.06
	Bad Debts / Provision for Expected Credit Loss/Recovered Bad debts	331.91	755.11
	Provision for Doubtful advances	-	303.71
	Operating profit before working capital changes	9,721.89	8,850.33
	Changes in working capital		
	(Increase) /decrease in Stock in trade	115.92	(318.16)
	(Increase) /decrease in trade receivables	1,408.24	(7,280.90)
	(Increase)/decrease in Loan and other financial assets, and other assets	(1,804.69)	619.02
	Increase/(decrease) in trade payables	468.19	632.45
	Increase/(decrease) in financial liabilities, Other liabilities and provision	661.45	71.99
	Cash generated from operations	10,571.01	2,574.73
	Direct taxes paid (including taxes deducted at source), net of refunds	(2,548.68)	(2,678.17)
	NET CASH FROM OPERATING ACTIVITIES	8,022.32	(103.44)
B.	Cash flow from investing activities		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(304.23)	(1,382.84)
	Investment in other unquoted equity	(16.00)	(27.10)
	Interest income	177.58	320.72
	Dividend received/(paid) on investments	-	0.10
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(142.66)	(1,089.12)
C.	Cash flow from financing activities		
	Proceeds from issue of equity share (ESOP)		0.63
	Dividend Paid	(76.96)	(230.89)
	Borrowing/Lease financing/(Repayment)	(110.95)	(48.75)
	Finance cost	(271.58)	(221.61)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(459.50)	(500.63)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	7,420.16	(1,693.19)
	Cash and cash equivalents at the beginning of the year (31/03/2020 - 31/03/2019)	12,960.31	12,335.42
	Add: effect of exchange rate difference on translation on cash and cash equivalents	(739.44)	2,318.07
	Cash and cash equivalents at the end of the year (31/03/2021 - 31/03/2020)	19,641.03	12,960.31



M. S. Suresh

- 1 The audited financial statement for the quarter and year ended March 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 11 and May 12, 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 Figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year subjected to limited review.
- 3 In terms of IND AS 108, the company is having single reportable segment i.e. “Communication and information technology staffing support services”.
- 4 The company has provided for gratuity and leave encashment expenses for the FY 2020-2021 on the actuarial valuation report, except in case of overseas subsidiaries, as per applicable local law.
- 5 Trigyn Technologies Inc has, during the year, converted its non-trade investment (Convertible Promissory Notes) of USD 500,000 in Whizdotai Inc. along-with accrued interest into preferred stock (202,097 shares) of Whizdotai Inc.
- 6 The financial statements of subsidiaries Leading Edge Infotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTIPL) have been prepared on going concern basis despite negative net worth of the Company as at the year end. As at 31st March 2021, both the above companies are not in a position to meet their commitments on their own and are totally dependent on the financial support of the Holding company. The management is in the process of taking steps to revive the business and is also exploring other alternates such as merger/amalgamation/liquidation. Since both the companies are supported by the holding company, the financial statements have been prepared on going concern basis despite the negative net worth of these Companies at the year-end.
- 7 During the quarter, the Group’s project teams and employees were “Working from Home”. Some of the Group’s projects particularly Cloud-Based Virtual Classroom System at Andhra Pradesh and toll collection from Parking project at Nashik were badly affected on account of the prolonged lockdown. The management of respective companies of the Group have evaluated the possible impact of this pandemic on the business operations and the financial position of the Group where fixed expenditure such as permanent staff salary, office and godown rent, finance costs, manpower agency charges and others which have been accounted but could not be covered by revenue billing due to the prolonged lockdown.
- 8 The Group has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets, and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results.
- 9 Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

Place : Chennai
Date : May 12, 2021



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, 2021 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, 2021.

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:

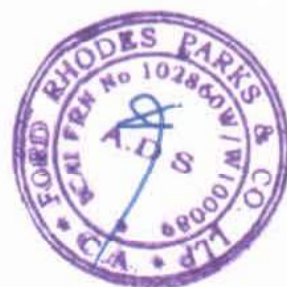
- i. Note No. 5 of the Statement, with respect to necessary approval and permissions from RBI under FEMA regulations and carrying forward of balances in respect of wound up overseas subsidiaries and step down overseas subsidiaries. These balances which are fully provided for have no bearing on the profitability nor on the assets and liabilities position of the company (as fully explained in the Notes).
- ii. Note No. 6 a) in respect of Andhra Pradesh State Fibernet Ltd. project which is fully explained in the Notes. The company has obtained independent expert's opinion to validate their stand. We have relied on the independent expert's opinion.
- iii. Note No. 7 (a) to (g) regarding pending legal suits filed by the company and against the company and its wholly own subsidiary as fully explained in the Notes.
- iv. Note No. 11 regarding provision for Expected Credit Loss on doubtful assets as fully explained in the Notes.
- v. Note No. 16 in respect of departmental audit initiated by GST department of Andhra Pradesh Government u/s. 73 of the GST Act for Trigyn Technologies Ltd., Andhra Pradesh Branch as fully 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



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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, 2021 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by us.

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



A.D. Shenoy
Partner

Membership Number: 011549

UDIN No. 21011549AAAAC19940



Date: 12th May, 2021

Place: Mumbai

TRIGYN TECHNOLOGIES LIMITED

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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rupees in lakhs)

	Quarter ended			Year ended		
	MARCH 31 2021	DECEMBER 31 2020	MARCH 31 2020	MARCH 31 2021	MARCH 31 2020	
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue from operations	3,127.80	1,768.54	2,051.33	8,823.15	7,624.01
2	Other income	763.30	16.09	1,147.05	814.01	1,709.86
3	Total income (1+2)	3,891.10	1,784.63	3,198.37	9,637.16	9,333.87
4	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchase of materials including overheads	1,165.68	68.78	194.42	1,599.83	1,645.63
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.53	12.02	3.71	73.42	(318.16)
	Employee benefit expense	1,532.18	1,343.13	1,235.07	5,382.43	4,262.22
	Finance costs	56.61	38.95	42.54	194.66	166.45
	Depreciation, depletion and amortisation expense	76.75	72.61	54.05	305.82	207.12
	Other Expenses	472.70	419.38	1,348.89	1,484.64	2,223.94
	Total other expenses (4)	3,369.44	1,954.86	2,878.68	9,040.80	8,187.20
5	Total profit before exceptional items and tax (3-4)	521.66	(170.23)	319.69	596.36	1,146.66
6	Exceptional items	(2.52)	10.97	-	8.45	-
7	Total profit before tax (5-6)	524.18	(181.20)	319.69	587.91	1,146.66
8	Tax expense					
	Current tax	128.67	(16.09)	133.31	239.74	350.90
	Tax pertaining to prior years	0.00	9.49	6.10	53.89	166.36
	Deferred tax	(12.47)	(5.20)	4.55	(6.36)	8.55
9	Net Profit Loss for the period from continuing operations (7-8)	407.98	(169.39)	175.74	300.64	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)	407.98	(169.39)	175.74	300.64	620.85
14	Other Comprehensive income :					
	A (i) Items that will not be reclassified to profit or loss	72.14	0.92	(81.48)	74.89	(78.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(17.58)	(0.69)	23.42	(18.96)	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	462.54	(169.17)	117.68	356.57	564.75
16	Earnings per share					
	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	1.33	(0.55)	0.57	0.98	2.02
	Diluted earnings (loss) per share from continuing operations	1.32	(0.55)	0.57	0.97	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	1.33	(0.55)	0.57	0.98	2.02
	Diluted earnings (loss) per share from continuing and discontinued operations	1.32	(0.55)	0.57	0.97	2.01



For Trigrin Technologies Limited

R. Ganapathi

R. Ganapathi
Chairman & Non- Executive Director

Place : Chennai
Date : May 12, 2021

Trigyn Technologies Limited
Standalone Balance sheet as at 31 March 2021
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2021	31 March 2020
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	459.60	403.39
(b)	Other intangible assets	801.90	891.84
(c)	Capital work-in-progress	137.19	120.24
(d)	Financial assets		
(i)	Investments	9,316.44	9,270.97
(ii)	Loans	0.01	0.01
(iii)	Others	1,665.98	1,210.72
(e)	Non-Current tax asset (net)	156.52	145.85
(f)	Deferred tax assets (net)	162.50	175.10
(g)	Other non-current assets	473.16	370.99
	Total non-current assets	13,173.29	12,589.11
(2)	Current assets		
(a)	Inventories	344.05	459.97
(b)	Financial assets		
(i)	Trade receivables	7,406.34	7,073.18
(ii)	Cash and cash equivalents	612.07	900.38
(iii)	Others	197.44	290.16
(c)	Other current assets	826.88	555.54
	Total current assets	9,386.77	9,279.23
	TOTAL ASSETS	22,560.06	21,868.34
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	15,438.83	15,159.22
	Total equity	18,517.40	18,237.80
	Liabilities		
(1)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	446.29	597.33
(ii)	Lease Liabilities	111.71	-
(b)	Provisions	422.76	365.42
	Total non-current liabilities	980.76	962.74
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	400.66	-
(ii)	Lease Liabilities	64.05	-
(iii)	Trade payables	1,365.67	967.41
(iv)	Other financial liabilities	956.97	1,489.96
(b)	Other current liabilities	130.20	134.36
(c)	Provisions	93.03	54.09
(d)	Current tax liabilities (net)	51.32	21.98
	Total current liabilities	3,061.90	2,667.80
	Total liabilities	4,042.66	3,630.55
	TOTAL EQUITY AND LIABILITIES	22,560.06	21,868.34



M. Suresh

Trigyn Technologies Limited
Standalone cashflow as on 31 March 2021
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2021	31 March 2020
A.	Cash flow from operating activities		
	Net profit before exceptional items and tax	596.36	1,146.66
	Adjustments to reconcile profit for the year to net cash generated from		
	Unrealised foreign exchange (gain) / loss (net)	21.93	(56.55)
	Depreciation and amortisation	305.82	207.12
	Interest income from deposits with banks and others	(56.13)	(65.61)
	Dividend income	(728.76)	(1,454.39)
	Finance cost	194.66	166.45
	Actuarial gains and losses routed through other comprehensive income	29.42	(63.29)
	Equity-settled share-based payment transactions	-	0.06
	Bad debts / Provision for Expected Credit Loss	331.91	627.48
	Provision for Doubtful advances	-	303.71
	Operating profit before working capital changes	695.20	811.66
	Changes in working capital		
	(Increase) /decrease in Stock in trade	115.92	(318.16)
	(Increase) /decrease in trade receivables	(686.99)	(3,413.49)
	(Increase)/decrease in Loan and other financial assets, and other assets	(736.05)	3,671.41
	Increase/(decrease) in trade payables	398.26	(154.95)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	104.18	142.74
	Cash generated from operations	(109.49)	739.20
	Direct taxes paid (including taxes deducted at source), net of refunds	(274.96)	(536.27)
	NET CASH FROM OPERATING ACTIVITIES	(384.44)	202.94
B.	Cash flow from investing activities		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(297.73)	(1,378.73)
	Interest income	56.13	65.61
	Dividend received	728.76	1,454.39
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	487.16	141.26
C.	Cash flow from financing activities		
	Proceeds from issue of equity share (ESOP)		0.63
	Dividend paid	(76.96)	(230.89)
	Borrowing/Lease financing/(Repayment)	(119.41)	(48.75)
	Finance cost	(194.66)	(166.45)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(391.03)	(445.47)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(288.32)	(101.27)
	Cash and cash equivalents at the beginning of the year (31/03/2020 - 31/03/2019)	900.38	1,001.66
	Add: effect of exchange rate difference on translation on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year (31/03/2021 - 31/03/2020)	612.07	900.38



M. Suresh

- 1 The audited financial statement for the quarter and year ended March 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 11 and May 12, 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 Figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year subjected to limited review.
- 3 In terms of IND AS 108, the company is having a single reportable segment i.e. "Communication and information technology staffing support services".
- 4 The company has provided for gratuity and leave encashment expenses for the FY 2020-21 on the basis of actuarial valuation report.
- 5 Investments, Receivables and Loans and advances include balances in the accounts relating to overseas subsidiaries and step down overseas subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :

Particulars	(Rupees in lakhs)	
	31st Mar 2021	31st Mar 2020
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 overseas subsidiaries which has been wound up. The company is awaiting approval from the Reserve Bank of India for writing off these balances.

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

- 6 Major Contracts of the company

A) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in Andhra Pradesh to include the opinion of the independent expert in postponing the booking of Quarterly Guaranteed Revenue.

The company has completed its performance obligation of implementing Cloud Based Virtual Classroom System in identified schools in Andhra Pradesh (AP). As at 31st March 2021, 59 schools, 1 District Studio and Central Studio is pending for completion due to non-allotment of sites from Andhra Pradesh State Fibernet Limited (APSFL).

The company has accounted Rs. 79.41 crores as an billed revenue including GST Rs 12.69 crores and Rs. 49.73 lakhs as an unbilled revenue without GST upto 31st March 2021 in respect of this project. From February 2019 the company is carrying out operations and maintenance for this project. TTL has not booked unbilled revenue of proportionate AMC as of 31st March 2021 to the extent of Rs. 53.36 Crores. The management has adopted a conservative approach towards booking of unbilled revenue as per IND AS 115 - Revenue from contract with customers which has one of its condition to recognize revenue as "It is probable that the entity will collect the consideration due under the contract" and also basis experience with AP Government regarding approval and clearance of bills. The company has taken an independent expert opinion on the matter. Total outstanding as on date is Rs. 61.55 crores. No provision has been made for old outstandings however, the company has made Expected Credit Loss (ECL) provisioning of Rs. 93.07 Lakhs in Quarter 4 of financial year 2020-21 and Rs. 377.33 lakhs for full year ended March 31, 2021 (included in Other Expenses). Cummulative ECL provision made is Rs. 745.39 Lakhs.

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

Due to various reasons and continued COVID situation during the year, there is no change in site completion status. Also there was no collection of toll from the 15 commissioned parking sites in Nashik. The company has charged in the statement of Profit & Loss total expenditure of Rs. 2.01 crores during the financial year which includes Rs. 1.42 crores provision towards concession fees payable to Nashik Smart City Development Corporation Ltd./Nashik Municipal Corporation. The company has also amortized an amount of Rs.89.93 lacs in respect of capitalized portion of completed sites.

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

During the year the company completed the implementation phase but awaiting official Go-Live certificate. Further, the company is still waiting for APK's from the Government department to integrate their solution with the software. The company has accounted a revenue of Rs. 96.76 lakhs in the statement of profit and loss and has collected the same during the year.

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 taxes. Due to COVID situation there was considerable delay in procuring and supplying the materials to Mumbai Monorail. The company has accounted Rs. 3.15 crores including GST towards supply of materials as per the contract. The company has to receive Rs. 1.52 Crores as at 31st March 2021 on above project. The inventory for this project as at 31st March 2021 amounted to Rs. 14.33 lakhs. The company has been granted extension till 31st May 2021 by Monorail authorities to execute and complete the remaining phase of the project. The company has issued bank guarantee for Rs. 73.24 lakhs as per the terms of the contract.

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

On 6th November, 2020, the company has been awarded the supply, installation, testing and commissioning of Smart Classroom solution for Banaras Hindu University. The company has supplied the materials to Banaras Hindu University and accounted Rs. 11.26 crores as revenue for the year 2020-21 as per payment terms mentioned in the purchase order. Installation is under progress. The company has given bank guarantee amounting to Rs. 37.92 lakhs.

7 Pending legal suits

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

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

b) Suit filed against ESDS Software

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter. The company filed a rejoinder before the Arbitral Tribunal via email on 9th September 2020. In the meeting held on 23rd March 2021, discussion on inspection of documents was deliberated at length and it was decided that all parties shall exchange draft issues and list of witnesses through email alongwith dates suitable to all concerned for the cross examination of the claimant's first witness by 25th June, 2021.

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

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The company's lawyer presented arguments and filed written statements on behalf of the company. The matter was posted for orders on 20th March 2021 but due to the lockdown the hearing was postponed to 26th May 2021.

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

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

e) Toshniwal Enterprises Control Limited (TECL)



The company and TECL entered into a MOU on 24-April-2019 to work on ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. The Company is in the process of filing the affidavit.

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

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

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

I) *Coimbatore Smart City Limited*

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

II) *Erode Smart City Limited*

The company had bid for Selection of System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Erode Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was file in Madras High Court. The date of hearing for admission of the petition was 4th March 2021. The petition was dismissed on 24th March 2021.

III) *Tiruppur Smart City Limited*

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

- 8 Other income for the year ended 31st March 2021 includes bad debts recovered Rs. 29.04 Lakhs
- 9 Other expenses include Rs. 13.77 Lakhs written off as bad debts during the financial year 2020-21.
- 10 During the year, the company has received Dividend from its wholly-owned subsidiary Trigyn Technologies INC – 850,000 USD (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%). In the Previous year Dividend received was 1,275,000 USD (Gross USD 1,500,000 less withholding tax in USA USD 225,000 on 12.03.2020) i.e. USD 1486.62 per share (equivalent to 1486.62%).
- 11 The company makes use of a simplified approach for trade and other receivables as well as contract assets as permitted by Ind AS 109 Financial Instruments and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. As per the policy, the cumulative provision under the policy stood at Rs. 881.62 lakhs (net) as at 31st March, 2021. Other expenses include provision for ECL Rs. 347.18 lakhs during the current financial year.
- 12 The company has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets, and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results.

13 The new code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

14 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 31st March 2021 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

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

16 Andhra Pradesh Govt initiated departmental audit u/s 73 of the GST Act for Trigyn Andhra Pradesh Branch. Audit was concluded with demand of a liability to the tune of Rs. 320.22 lakh. As per the audit report submitted, primary charge is delayed offering of Milestone III for the GST. The company is contesting this demand and is in the process of filing an appeal. No provision has been made for this demand.

17 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 : May 12, 2021



For Trigyn Technologies Limited



R. Ganapathi
Chairman & Non- Executive Director