

February 10, 2022

BSE Limited

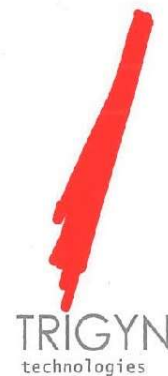
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

**Board Meeting Commenced at 05:10 PM IST and
Board Meeting Concluded at: 07:45 PM IST**

Dear Sirs,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Un-Audited Financial Results of the Company for the third quarter ended on December 31, 2021 drawn up both on a Standalone and Consolidated basis. The same have been approved and taken on record at the meeting of the Board of Directors held today.

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Trigyn Technologies Limited

Mukesh Tank
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 Limited Review Report on Consolidated Unaudited Financial Results

To,
Board of Directors of Trigyn Technologies Limited,

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

We have reviewed the accompanying Statement of unaudited consolidated financial results of Trigyn Technologies Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 31st December, 2021 ('the statement') attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended (the "Listing Regulations"). Our responsibility is to issue a conclusion on the statement based on our review.

Management's Responsibility

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

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

Auditor's Responsibility

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

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



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

Also at : BENGALURU • CHENNAI • KOLKATA • HYDERABAD

FORD RHODES PARKS & CO LLP

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

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

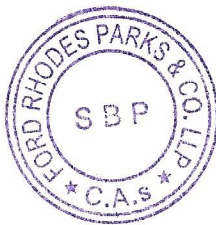
Without qualifying our opinion, attention is invited to following matters:-

- Note 4 of the Standalone financial statement, with respect to approval and permission from RBI for write back and balances in respect of wound-up subsidiaries (As fully explained in the Notes).
- Note 5 a) of the Standalone financial statement, with regards to old outstanding in respect of APSFL project and also management adopting a conservative approach towards booking of unbilled revenue in respect of this project (As fully explained in the Notes).
- Note 6 a) to d) of the Standalone financial statement, with respect to pending legal suits for recovery (As fully explained in the Notes).
- Note 4 of the Consolidated financial statement with respect to preparation of financial statements of subsidiaries on a going concern basis.

Our report is not modified on the above matter.

Conclusion

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



Mumbai
Date: 10th February, 2022

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

Shrikant Prabhu
Partner

Membership No.- 035296
UDIN: 22035296ABGATC9462

TRIGYN TECHNOLOGIES LIMITED

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

TRIGYN
technologies

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Year ended	
	DECEMBER 31 2021	SEPTEMBER 30 2021	DECEMBER 31 2020	DECEMBER 31 2021	DECEMBER 31 2020	MARCH 31 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	26,164.29	25,531.24	23,737.92	76,730.18	72,710.19	98,541.42
2	Other income	50.07	21.96	32.81	134.72	208.02	265.04
3	Total income (1+2)	26,214.36	25,553.19	23,770.73	76,864.90	72,918.21	98,806.46
4	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Materials including overheads	40.90	60.07	68.78	164.18	434.15	1,599.83
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.96	8.92	12.02	52.64	7.89	73.42
	Employee benefit expense	17,946.67	17,255.43	16,606.47	52,533.29	49,074.27	66,377.89
	Finance costs	57.60	67.12	69.12	191.88	199.74	271.58
	Depreciation, depletion and amortisation expense	179.40	161.60	73.55	470.06	231.84	309.52
	Other Expenses	6,562.69	6,175.20	4,988.81	18,254.74	16,042.86	21,273.38
	Total other expenses (4)	24,806.23	23,728.33	21,818.75	71,666.78	65,990.76	89,905.63
5	Total profit/(loss) before exceptional items and tax (3-4)	1,408.13	1,824.86	1,951.98	5,198.12	6,927.45	8,900.83
6	Exceptional items	-	-	-	-	-	-
7	Total profit/(loss) before tax (5-6)	1,408.13	1,824.86	1,951.98	5,198.12	6,927.45	8,900.83
8	Tax expense						
	Current tax	480.17	659.34	538.56	1,692.36	1,891.63	2,621.87
	Tax pertaining to prior years	-	-	9.49	-	53.89	53.89
	Deferred tax	(0.18)	(20.65)	(5.20)	(30.26)	6.11	7.78
9	Net profit/(loss) for the period from continuing operations (7-8)	928.14	1,186.17	1,409.14	3,536.02	4,975.82	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)	928.14	1,186.17	1,409.14	3,536.02	4,975.82	6,217.29
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	3.48	3.48	(0.06)	10.45	(0.19)	79.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.19)	(2.13)	(0.69)	(6.39)	(1.39)	(18.96)
	B (i) Items that will be reclassified to profit or loss	(474.81)	997.34	(318.19)	(1.10)	(882.01)	(739.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period	453.63	2,184.85	1,090.19	3,538.98	4,092.24	5,538.48
16	Earnings per share (not annualized for quarters & nine months)						
	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	3.01	3.85	4.58	11.49	16.16	20.20
	Diluted earnings (loss) per share from continuing operations	3.00	3.84	4.56	11.43	16.09	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	3.01	3.85	4.58	11.49	16.16	20.20
	Diluted earnings (loss) per share from continuing and discontinued operations	3.00	3.84	4.56	11.43	16.09	20.11



For Trigrin Technologies Limited

R. Ganapathi

R. Ganapathi

Chairman & Non- Executive Director

Place : Chennai

Date : February 10, 2022

1 The unaudited financial statement for the quarter and nine months ended December, 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 10, 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 In terms of IND AS 108, the company is having single reportable segment i.e. “Communication and information technology staffing support services”.

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

4 The financial statements of subsidiaries Leading Edge Infotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTIPL) have been prepared on going concern basis despite negative net worth of the Company as at the quarter end. As at 31st December, 2021, both the above companies are not in a position to meet their commitments on their own and are totally dependent on the financial support of the Holding company. The management is in the process of taking steps to revive the business and is also exploring other alternates such as merger/amalgamation/liquidation. Since both the companies are supported by the holding company, the financial statements have been prepared on going concern basis despite the negative net worth of these Companies at the quarter end.

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

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

Place : Chennai
Date : February 10, 2022



For Trigyn Technologies Limited



R. Ganapathi
Chairman & Non- Executive Director

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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

To,
Board of Directors of Trigyn Technologies Limited,

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

We have reviewed the accompanying Statement of standalone unaudited financial results of Trigyn Technologies Limited ('the Company') for the quarter ended 31st December, 2021 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended (the "Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

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

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

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

- Note 4 of the statement, with respect to approval and permission from RBI for write-off and balances in respect of wound-up subsidiaries (As fully explained in the Notes).
- Note 5 a) of the statement, with regards to old outstanding in respect of APSFL project and also management adopting a conservative approach towards booking of unbilled revenue in respect of this project (As fully explained in the Notes).



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

Also at : BENGALURU • CHENNAI • KOLKATA • HYDERABAD

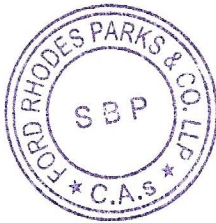
FORD RHODES PARKS & CO LLP

- Note 6 a) to d) of the statement, with respect to pending legal suits for recovery (As fully explained in the Notes).

Our conclusion is not modified in respect of these matters.

Conclusion

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



Mumbai
Date: 10th February, 2022

FOR FORD RHODES PARKS & CO. LLP
Chartered Accountants
Firm 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: 22035296ABFZTT6489

TRIGYN TECHNOLOGIES LIMITED

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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Year ended	
	DECEMBER 31 2021	SEPTEMBER 30 2021	DECEMBER 31 2020	DECEMBER 31 2021	DECEMBER 31 2020	MARCH 31 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	2,262.40	2,445.96	1,768.54	6,956.15	5,695.34	8,823.15
2	Other income	40.90	551.75	16.09	633.48	88.31	814.01
3	Total income (1+2)	2,303.31	2,997.71	1,784.63	7,589.63	5,783.66	9,637.16
4	Expenses						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Materials including overheads	40.90	60.07	68.78	164.18	434.15	1,599.83
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.96	8.92	12.02	52.64	7.89	73.42
	Employee benefit expense	1,876.59	1,822.66	1,343.13	5,437.70	3,850.25	5,382.43
	Finance costs	42.99	52.20	38.95	147.10	138.05	194.66
	Depreciation, depletion and amortisation expense	91.69	85.52	72.61	258.79	229.07	305.82
	Other Expenses	669.62	751.50	419.38	1,861.11	1,049.55	1,484.64
	Total other expenses (4)	2,740.75	2,780.87	1,954.86	7,921.52	5,708.96	9,040.80
5	Total profit/(loss) before exceptional items and tax (3-4)	(437.44)	216.84	(170.23)	(331.89)	74.70	596.36
6	Exceptional items	3.55	0.01	10.97	3.56	10.97	8.45
7	Total profit/(loss) before tax (5-6)	(441.00)	216.83	(181.20)	(335.45)	63.73	587.91
8	Tax expense						
	Current tax	(12.35)	98.39	(16.09)	94.44	111.08	239.74
	Tax pertaining to prior years	-	-	9.49	-	53.89	53.89
	Deferred tax	(0.18)	(20.65)	(5.20)	(30.26)	6.11	(6.36)
9	Net Profit/(Loss) for the period from continuing operations (7-8)	(428.46)	139.09	(169.39)	(399.62)	(107.34)	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)	(428.46)	139.09	(169.39)	(399.62)	(107.34)	300.64
14	Other Comprehensive income :						
	A (i) Items that will not be reclassified to profit or loss	4.23	4.23	0.92	12.70	2.75	74.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.20)	(2.13)	(0.69)	(6.39)	(1.39)	(18.96)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period	(427.43)	141.19	(169.17)	(393.32)	(105.97)	356.57
16	Earnings per share (not annualized for quarters & nine months)						
	Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	(1.39)	0.45	(0.55)	(1.30)	(0.35)	0.98
	Diluted earnings (loss) per share from continuing operations	(1.39)	0.45	(0.55)	(1.29)	(0.35)	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	(1.39)	0.45	(0.55)	(1.30)	(0.35)	0.98
	Diluted earnings (loss) per share from continuing and discontinued operations	(1.39)	0.45	(0.55)	(1.29)	(0.35)	0.97



For Trigyn Technologies Limited

R. Ganapathi

R. Ganapathi

Chairman & Non- Executive Director

Place : Chennai

Date : February 10, 2022



- 1 The unaudited financial statement for the quarter and nine months ended December, 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 10, 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 In terms of IND AS 108, the company is having a single reportable segment i.e. “Communication and information technology staffing support services”.
- 3 The company has provided for gratuity and leave encashment expenses on proportionate basis as per actuarial valuation report for the year ended 31st March 2021.
- 4 Investments, Receivables and Loans and advances include balances in the accounts relating to overseas subsidiaries and step down overseas subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :

(Rupees in lacs)

Particulars	31st December 2021	31st March 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 book of accounts the balance of the above mentioned overseas subsidiaries which has been wound up. The company is awaiting approval from the Reserve Bank of India for writing off these balances.

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

5 Major Contracts of the company

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

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

The Company has recognized revenue of Rs. 79.90 crores in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs upto 31st December, 2021. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contract based on completion of performance obligation.

Against the milestone billings done of Rs. 79.40 crores, Rs. 18.35 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 from February 2019. The management has not booked any Quarterly Guaranteed Revenue upto 31st December, 2021 on this part of the contract amounting to Rs. 73.33 crores, in view of 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, the company has made Expected Credit Loss (ECL) provisioning of Rs. 186.14 Lakhs in Quarter 3 of financial year 2021-22. Cumulative ECL provision made is Rs. 1210.74 Lakhs for the above outstanding.

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, total expenditure of Rs. 53.68 lacs which includes Rs. 35.54 lacs provision towards concession fees payable to Nashik Smart City Development Corporation Ltd./Nashik Municipal Corporation. The company has also amortized an amount of Rs. 22.48 lacs in respect of capitalized portion of completed sites.

The unamortised Capital Cost carried forward in the Balance Sheet as at 31.12.2021 of Rs. 8.84 Crores including Rs.1.49 Crores (Capital WIP) is not considered as impaired and not provided for as we are in discussion with the Nashik Smart City Development Corporation Ltd./Nashik Municipal Corporation to reach an amicable agreement.

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

The company has completed the implementation phase and is still waiting for inputs from the Government department to integrate their solution with the software. During the quarter the company has booked unbilled revenue Rs.32.25 lacs for 12 months on Successful operation of CMC.

6 Pending legal suits for recovery

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

The company has filed a special civil suit for the recovery of the 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 25th March, 2022.

b) 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. . On 9th December 2021 relying on the purchase order, the Small Causes Court, Bengaluru had asked the company to deposit 20% of the purchase order value within 60 days. The company filed an appeal with Honourable High Court of Karnataka against the above order and obtained an interim stay on the order passed by the Small Causes Court, Bengaluru. The matter is posted for 29th March, 2022.

c) 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 also submitted a bid but got rejected. They had filed a writ petition in Guwahati High Court against State of Assam, DGP Assam, Addl DGP (Communication), Assam, GDP (Communication), Assam and TTL for incorrect rejection of their bill. The Honourable 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. 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 State of Assam and 14 other parties in which the company is respondent no. 6. The matter was heard last on 03-02-2022 for argument, but State Respondent learned Advocate General, Assam had some personal difficulty for appearance. Next date of hearing is on 14th February, 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 back.

d) 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. Matter has been fixed for 10th March 2022.

- 7 The company makes use of a simplified approach for trade and other receivables as well as contract assets as permitted by Ind AS 109 Financial Instruments and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. As per the policy, the cumulative provision under the policy stood at Rs. 1408.58 lacs as at 31st December, 2021 which includes provision of Rs.199.37 lacs (included in other expenses) during the quarter.
- 8 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 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 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. No provision has been made as the company is contesting this demand.
- 9 A search u/s 132 of the Income Tax Act was conducted by the Income Tax department on 29th August, 2018. There after the notices were issued for the block assessment for the period 2013-14 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 demand is on account of adjustments to the returned income made at 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 is in the process of filing appeals/rectifications wherever applicable in consultation with the company’s tax advisors.
- 10 The company has considered the impact of COVID 19 pandemic on its business operations and financial results based on its review of current indicators of future economic conditions. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly, the company will continue to monitor any material changes to future economic conditions.
- 11 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 Code on November 13, 2020 and invited suggestion from stakeholders which are under active consideration by the Ministry. The Company will complete its evaluation and give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.
- 12 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 31st December 2021 is as follows :

Particulars	Amount (Rs. in lakhs)
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Receivable from United Telink (Bangalore) Ltd.	1.32
Receivable from United Telecoms Ltd.	155.00
- 13 The exceptional item for the quarter & year to date ended represents provision for loan given to subsidiary.
- 14 Figures of the previous quarter have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

Place : Chennai
Date : February 10, 2022



For Trigyn Technologies Limited

R. Ganapathi
Chairman & Non- Executive Director