

November 13, 2021

BSE Limited

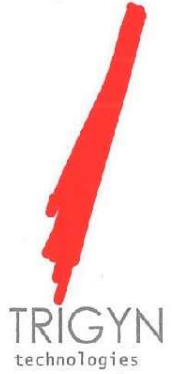
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 517562
Scrip ID: TRIGYN

National Stock Exchange of India Limited

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

Symbol: TRIGYN



Dear Sirs,

Subject: Newspaper Publication of the Un-Audited Financial Result for the Quarter ended on September 30, 2021

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the Newspaper Publications for the Unaudited financial results of the Company for the quarter ended on September 30, 2021 which were considered, approved and took on record by the Board at their meeting held on November 11, 2021 published in the Newspapers viz. Business Standard and Mumbai Lakshadeep today viz. November 13, 2021.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Trigyn Technologies Limited



Mukesh Tank
Company Secretary

Encl: as above

TRIGYN TECHNOLOGIES LIMITED Regd. Office: 27, SDF I, Seepz, Andheri (East), Mumbai - 400096 Tel: +91 22 6140 0909 Fax: +91 22 2829 1418 Website: www.trigyn.com Email: ro@trigyn.com • CIN - L72200MH1986PLC039341																																									
EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 <i>(Figures in Lakhs)</i>					EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021 <i>(Figures in Lakhs)</i>																																				
Sr. No.	Particulars	Quarter ended 30 September 2021 Unaudited	Half year ended 30 September 2021 Unaudited	Quarter ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited	Sr. No.	Particulars	Quarter ended 30 September 2021 Unaudited	Half year ended 30 September 2021 Unaudited	Quarter ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited																														
1	Total income from Operations	2,445.96	4,663.75	1,916.63	8,823.15	1	Total income from Operations	25,531.24	50,585.89	24,086.82	98,541.42																														
2	Net Profit / (Loss) for the period (before tax, Exceptional and Extraordinary Items)	216.84	105.56	102.74	596.36	2	Net Profit / (Loss) for the period (before tax, Exceptional and Extraordinary Items)	1,824.86	3,789.99	2,472.14	8,900.83																														
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6	Equity Share Capital	3,078.57	3,078.57	3,078.57	3,078.57	6	Equity Share Capital	3,078.57	3,078.57	3,078.57	3,078.57																														
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		15,472.94		15,438.83	7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		55,820.22		52,734.67																														
8	(i) Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					8	(i) Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)																																		
	(a) Basic	0.46	0.09	0.08	0.98		(a) Basic	3.85	8.47	5.79	20.20																														
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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 Board of Secondary Education (APSE) project amounts to Rs. 150 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 contract value of Rs. 80 crores. Balance work at 59 schools, 1 District Studio and Central Studio is still pending for completion due to non-alignment of sites from APSE. The company has so far billed and accounted Rs. 79.90 crores which includes unbilled revenue of Rs. 49.73 lacs up to 30th September, 2021. This is in line with IND AS 115 - (Revenue from contracts with customers) accounting for contract based on completion of performance obligation. The total amount received towards milestone billing is Rs. 18.35 crores and the balance of Rs. 61.55 crores is outstanding for more than 2 years. The operation and maintenance work was taken up from February 2019. The management has not booked Quarterly Guaranteed Revenue amounting to Rs. 65.66 crores as at 30th September, 2021 as per payment terms of the contract 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. In support of the management's stand, the company has obtained 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 outstanding. However, the company has made Expected Credit Loss (ECL) provisioning of Rs. 189.14 Lakhs in Quarter 2, Rs. 93.07 Lakhs in Q1 of financial year 2021-22. Cumulative ECL provision made is Rs. 1024.60 Lakhs for the above outstanding. The management has not classified the outstanding balance as doubtful of recovery. B) Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik Due to various reasons, there was no collection of toll 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. 48.54 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. C) Design, Implementation, and Management of City Management Centre at Dapoli, Andhra Pradesh The company has completed the implementation phase and is still waiting for APK's from the Government department to integrate their solution with the software. The company has so far not accounted proportionate quarterly guaranteed revenue (QGR) in the statement of profit and loss. The QGR for quarter ended 30th September, 2021 amounts to Rs. 9.52 lacs. 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. The total value of the contract is Rs. 4.18 Crores including taxes. The customer premises was closed on account of COVID followed by lockdown for 6-7 months. Due to the pandemic, there was considerable delay in procuring and supplying the materials to Mumbai Monorail. The company has accounted Rs. 4.02 crores including GST till 30th September 2021 towards supply of materials as per the contract. The company has issued bank guarantee for Rs. 73.24 lacs as per the terms of the contract. E) Supply, Installation, Testing and Commissioning (SITC) of Smart Classroom Solution for Banaras Hindu University The company was awarded the supply, installation, testing and commissioning of Smart Classroom solution for Banaras Hindu University (BHU). The total contract value is 12.64 crores, during the quarter Company has received an additional purchase order of 46.92 lakhs. The company has supplied the materials to BHU and accounted Rs. 11.70 crores as revenue till 30th September 2021 as per the purchase order issued by BHU. The company has given bank guarantee amounting to Rs. 37.92 lacs.																																									
6 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 12th November, 2021. b) Suit filed against ESOS 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. 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. The matter has been fixed for cross examination on November 29, 30 and December 1, 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, Bangalore 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 September 2021 relying on the purchase order the Small Causes Court, Bangalore 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, Bangalore. The matter is posted for 29th December, 2021. d) Writ Petition filed by Vidyan Reddy Technology Pvt. Ltd. (VRTPL) against State of Assam and others 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, GOP (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. Thereafter the matter was disposed off. 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. Trigyn is in the process of replying to the writ petition. Next date of hearing is on 16th November 2021. e) Technical Disputes Control Limited (TDCL) The company and TDCL entered into a MOU on 24-April-2019 to work on ONGC project. Insolvency proceeding against TDCL 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. Due to covid restrictions the matter has not moved further. f) Legal Case filed against TTPL (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 is pending for admission and for the reply from the other party. Hearing date is not fixed. ii) 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 filed in Madras High Court. The writ petition is pending for admission and for the reply from the other party. Hearing date not fixed. 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.																																									
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. 1209.21 lacs (net) as at 30th September, 2021 which includes provision of Rs. 228.03 lacs during the quarter. 8 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. 9 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. 10 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as on 30th September 2021 is as follows:																																									
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Notes to Consolidated Financial Results 1 The unaudited financial statement for the quarter and half year ended September 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 11, 2021. The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India. 2 In terms of IND AS 108, the company is having 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 except in case of overseas subsidiaries where provision is made as per local applicable laws. 4 The financial statements of subsidiaries Leading Edge Intotech Limited (LEI) and Trigyn Technologies India Private Limited (TTPL) have been prepared on going concern basis despite negative net worth of the Company as at the quarter end. As at 30th September, 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 alternatives such as merger/reorganization/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 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 had 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. 6 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. 7 Figures of the previous quarter have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.						For TRIGYN TECHNOLOGIES LIMITED R. Ganapathi Chairman & Non-Executive Director																																			
Place : Chennai Date : November 11, 2021																																									

TRIGYN TECHNOLOGIES LIMITED

Regd. Office: 27, SDF I, Seepz, Andheri (East), Mumbai - 400096
Tel: +91 22 6140 0909 Fax: +91 22 2829 1418 Website: www.trigyn.com
Email: ro@trigyn.com • CIN - L72200MH1986PLC039341

EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	(Rupees in lakhs)				Sr. No.	Particulars	(Rupees in lakhs)			
		Quarter ended 30 September 2021 Unaudited	Half year ended 30 September 2021 Unaudited	Quarter ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited			Quarter ended 30 September 2021 Unaudited	Half year ended 30 September 2021 Unaudited	Quarter ended 30 September 2020 Unaudited	Year ended 31 March 2021 Audited
1	Total Income from Operations	2,445.96	4,693.75	1,916.53	8,823.15	1	Total Income from Operations	25,531.24	50,565.88	24,085.82	98,541.42
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary Items)	218.84	105.56	102.74	596.36	2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary Items)	1,824.85	3,789.99	2,472.14	8,900.83
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary Items)	218.83	105.55	102.74	587.91	3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary Items)	1,824.85	3,789.99	2,472.14	8,900.83
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary Items)	139.09	28.84	23.55	300.64	4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary Items)	1,186.17	2,607.88	1,781.34	6,217.29
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	141.19	34.11	24.10	356.57	5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,184.85	3,085.35	1,406.92	5,538.48
6	Equity Share Capital	3,078.57	3,078.57	3,078.57	3,078.57	6	Equity Share Capital	3,078.57	3,078.57	3,078.57	3,078.57
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		15,472.94		15,438.83	7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		55,820.22		52,734.87
8	(i) Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					8	(i) Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	(a) Basic	0.45	0.09	0.08	0.98		(a) Basic	3.85	8.47	5.79	20.20
	(b) Diluted	0.45	0.09	0.08	0.97		(b) Diluted	3.84	8.48	5.76	20.11

Notes:
1 The above financials results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on 11th November 2021.
2 Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

Notes to Standalone Financials Results:
1 The unaudited financial statement for the quarter and half year ended September 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 11, 2021. The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India.
2 In 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 Loan, and advances include balances in the accounts relating to subsidiaries and step down subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under:-

Particulars	30th Sept 2021	31st Mar 2021
Investments		
Capital 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
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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.

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 (APSL) 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 contract value of Rs. 80 crores. Balance work at 59 schools, 1 District Studio and Central Studio is still pending for completion due to non-allocation of sites from APSL. The company has so far billed and accounted Rs. 79.90 crores which includes unbilled revenue of Rs. 49.73 lacs upto 30th September, 2021. This is in line with IND AS 115 - (Revenue from contracts with customers) accounting for contract based on completion of performance obligation. The total amount received towards milestone billing is Rs. 18.35 crores and the balance of Rs. 61.55 crores is outstanding for more than 2 years. The operation and maintenance work was taken up from February 2019. The management has not booked Quarterly Guaranteed Revenue amounting to Rs. 66.86 crores as at 30th September, 2021 as per payment terms of the contract 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. In support of the management's stand, the company has obtained 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 outstanding. However, the company has made Expected Credit Loss (ECL) provisioning of Rs. 186.14 Lakhs in Quarter 2 (Rs. 93.07 Lakhs in Q1) of financial year 2021-22. Cumulative ECL provision made is Rs. 1024.80 Lakhs for the above outstanding. The management has not classified the outstanding balance as doubtful of recovery.

B) Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik
Due to various reasons, there was no collection of toll 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. 48.54 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.

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 APK's from the Government department to integrate their solution with the software. The company has so far not accounted proportionate quarterly guaranteed revenue (QGR) in the statement of profit and loss. The QGR for quarter ended 30th September, 2021 amounts to Rs. 9.52 lacs.

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. The total value of the contract is Rs. 4.18 Crores including taxes. The customer premises was closed on account of COVID followed by lockdown for 6-7 months. Due to the pandemic, there was considerable delay in procuring and supplying the materials to Mumbai Monorail. The company has accounted Rs. 4.02 crores including GST till 30th September 2021 towards supply of materials as per the contract. The company has issued bank guarantee for Rs. 73.24 lacs as per the terms of the contract.

E) Supply, Installation, Testing and Commissioning (SITC) of Smart Classroom Solution for Banaras Hindu University
The company was awarded the supply, installation, testing and commissioning of Smart Classroom solution for Banaras Hindu University (BHU). The total contract value is 12.64 crores, during the quarter Company has received an additional purchase order of 46.02 lakhs. The company has supplied the materials to BHU and accounted Rs. 11.70 crores as revenue till 30th September 2021 as per the purchase order issued by BHU. The company has given bank guarantee amounting to Rs. 37.92 lacs.

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 12th November, 2021.

b) Suit filed against FSDS 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. 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. The matter has been fixed for cross examination on November 29, 30 and December 1, 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. On 9th September 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 26th December, 2021.

d) Writ Petition filed by Vastang Radio Technology Pvt. Ltd. (VRTPL) against State of Assam and others
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, DSP Assam, Adsl DGP (Communication), Assam, GADP (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. Thereafter the matter was disposed off. 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. 5. Trigyn is in the process of replying to the writ petition. Next date of hearing is on 16th November 2021.

e) Technical Follow-up 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 professionals to verify and accept the claim on its merit. Due to covid restrictions the matter has not moved further.

f) Legal Case filed against TTPL (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 is pending for admission and for the reply from the other party. Hearing date is not fixed.

ii) 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 filed in Madras High Court. The writ petition is pending for admission and for the reply from the other party. Hearing date not fixed. 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.

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. 1209.21 lacs (net) as at 30th September, 2021 which includes provision of Rs. 228.03 lacs during the quarter.

8 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.

9 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.

10 The balance of associate companies of United Telecom Limited (UTL) in the books of Trigyn Technologies Limited as on 30th September 2021 is as follows:

Particulars	Amount (in Lakhs)
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Receivable from United Teletalks (Bangalore) Ltd.	1.32
Receivable from United Telecom Limited	155.00

11 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.

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

13 A search u/s 132 of the Income Tax Act was conducted by the Income Tax department on 29th August 2018. Thereafter the notices were issued for the block assessment for the period 2014-15 to 2019-20 (7 assessment years). The company has received the assessment orders for said Block raising a fresh demand of Rs. 3.14 crores. The main reason for the demand is on account of adjustments to the returned income made at the processing stage and in one case dividend distribution tax credit has not been considered by the department which has resulted in wrongful addition. There being mistakes apparent from records, the Company has filed necessary rectifications u/s 154, and regarding AY 2014-15 the Company has filed an appeal with CIT(A) u/s 246A as per the available redressal mechanism provided in the Act in consultation with the company's tax advisors.

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

Notes to Consolidated Financials Results:
1 The unaudited financial statement for the quarter and half year ended September 2021 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 11, 2021. The financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS), the provisions of the Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India.
2 In terms of IND AS 108, the company is having 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 except in case of overseas subsidiaries where provision is made as per local applicable laws.
4 The financial statements of subsidiaries Leading Edge Intotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTPL) have been prepared on going concern basis despite negative net worth of the Company as at the quarter end. As at 30th September, 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 alternatives 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 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 has 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.
6 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.
7 Figures of the previous quarter have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.