

February 15, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 517562
Scrip ID: TRIGYNTECH

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai - 400 051
Company Code: TRIGYN


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Dear Sir / Madam,

Sub.: Q1 & Q2 Results (Unaudited) for FY 2016-17 as per IND AS

The Covering letter filed by the Company on February 14, 2017 for submitting the Q1 & Q2 Results (Unaudited) for FY 2016–17 was inadvertently missed.

Pursuant to the notification by MCA of the Indian Accounting Standards (Ind AS), the same have become applicable to Trigyn Technologies Limited from FY 2016-17. In view of the same, the financials (unaudited) for Q1 & Q2 of 2016-17 which were prepared as per Ind GAAP have now been restated as per now effective Ind AS.

The restated financials (unaudited) for Q1 & Q2 of 2016-17 as per Ind AS have been duly adopted by the Audit Committee and the Board of Directors of the Company in their meeting held on February 14, 2017.

We request you to kindly take note of the above.

Thanking you.

Yours' faithfully,
For **Trigyn Technologies Limited**



Parthasarathy Iyengar
Vice President – Company Secretary, Legal & Admin

TRIGYN TECHNOLOGIES LIMITED

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

**RESTATED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016
(Ind AS compliant results)**

		Quarter ended		Year ended	
		JUNE 30, 2016	MARCH 31, 2016	JUNE 30, 2015	MARCH 31, 2016
1	Income from Operations				
	(a) Income from Operations	17,190.44	17,316.04	14,550.97	62,453.77
	(b) Other Operating Income	-	-	-	-
	Total income from Operations	17,190.44	17,316.04	14,550.97	62,453.77
2	Expenses				
	(a) Cost of Materials consumed	-	-	-	-
	(b) Purchase of stock-in-trade	17.30	34.20	218.29	294.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	11,757.00	11,044.86	9,390.74	40,171.24
	(e) Depreciation and amortisation expense	13.99	14.13	13.35	53.76
	(f) Excise duty	-	-	-	-
	(g) Other expenses	3,579.76	4,050.77	3,769.40	15,756.97
	Total Expenses	15,368.05	15,143.95	13,391.78	56,276.54
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,822.39	2,172.08	1,159.19	6,177.23
4	Other Income	34.40	(12.45)	89.43	180.12
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,856.79	2,159.63	1,248.62	6,357.35
6	Finance Costs	22.31	43.17	37.17	130.49
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,834.49	2,116.46	1,211.46	6,226.86
8	Exceptional items	(4.26)	(6.09)	(19.31)	(36.99)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,830.22	2,110.37	1,192.15	6,189.87
10	Tax expense	696.14	756.89	483.24	2,354.49
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,134.09	1,353.49	708.90	3,835.38
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,134.09	1,353.49	708.90	3,835.38
14	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (Net of tax)	1.59	42.89	2.32	49.86
	Items that will be reclassified to profit or loss (Net of tax)	229.65	128.45	79.57	460.46
15	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,365.33	1,524.83	790.80	4,345.69
16	Paid-up equity share capital (Face value of Rs. 10 each)	2,971.45	2,944.57	2,942.07	2,944.57
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				26,309.61
18	(i) Earnings Per Share (before extraordinary items)				
	(a) Basic	3.82	4.60	2.42	13.08
	(b) Diluted	3.70	4.46	2.37	12.68
	(ii) Earnings Per Share (after extraordinary items)				
	(a) Basic	3.82	4.60	2.42	13.08
	(b) Diluted	3.70	4.46	2.37	12.68

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RESTATED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016 (Ind AS compliant results)

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		Quarter ended		Year ended	
		JUNE 30, 2016	MARCH 31, 2016	JUNE 30, 2015	MARCH 31, 2016
1	Income from Operations				
	(a) Income from Operations	1,283.82	3,751.99	3,989.49	15,290.59
	(b) Other Operating Income	-	-	-	-
	Total income from Operations	1,283.82	3,751.99	3,989.49	15,290.59
2	Expenses				
	(a) Cost of Materials consumed	-	-	-	-
	(b) Purchase of stock-in-trade	17.30	34.20	218.29	294.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	(d) Employee benefits expense	1,015.94	3,452.62	3,461.26	13,752.25
	(e) Depreciation and amortisation expense	13.02	11.38	12.09	46.82
	(f) Excise duty	-	-	-	-
	(g) Other expenses	184.16	166.79	277.52	997.38
	Total Expenses	1,230.42	3,664.99	3,969.16	15,091.02
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	53.40	87.00	20.33	199.57
4	Other Income	46.13	18.70	89.04	178.44
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	99.53	105.70	109.37	378.01
6	Finance Costs	5.01	16.29	5.41	44.73
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	94.52	89.40	103.96	333.28
8	Exceptional Items	(4.26)	(6.09)	(19.31)	(37.00)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	90.25	83.31	84.65	296.28
10	Tax expense	22.52	5.83	45.66	83.45
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	67.74	77.49	38.98	212.83
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	67.74	77.49	38.98	212.83
14	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of tax)	1.81	42.61	2.60	50.40
15	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	69.55	120.10	41.58	263.23
16	Paid-up equity share capital (Face value of Rs. 10 each)	2,971.45	2,944.57	2,942.07	2,944.57
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	13,783.17
19	(i) Earnings Per Share (before extraordinary items)				
	(a) Basic	0.23	0.26	0.13	0.72
	(b) Diluted	0.22	0.26	0.13	0.70
	(ii) Earnings Per Share (after extraordinary items)				
	(a) Basic	0.23	0.26	0.13	0.72
	(b) Diluted	0.22	0.26	0.13	0.70

For Trigyn Technologies Limited

Place : Mumbai
Date : February 14, 2017


R. Ganapathi
Chairman & Executive Director

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

Consolidated Statement
Annexure (A): Reconciliation of the statement profit and loss and other comprehensive income

(Rupees in lakhs)

Sr.No.	Particulars	Quarter ended 30 June 2015	Quarter ended 31 March 2016	Year ended 31 March 2016
(A)	Net profit as per Indian GAAP	712.94	1,354.49	3,851.73
(B)	Ind AS adjustment- Impact on net profit			
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	-2.32	0.43	-6.54
2	Employee stock option plans	-1.72	-1.43	-9.80
	Total (B)	-4.04	-1.00	-16.34
(C)	Net profit for the period as per Ind AS (A+ B)	708.90	1,353.49	3,835.38
(D)	Ind AS adjustments- Impact on Other Comprehensive Income (OCI)			
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	2.32	-0.43	6.54
2	Fair valuation of equity investments (Net of tax)		43.32	43.31
3	Foreign currency translation reserve	79.57	128.45	460.46
	Total (D)	81.89	171.34	510.31
(E)	Total impact of Ind AS adjustments on total comprehensive income OCI (B+D)	77.85	170.34	493.97
(F)	Total comprehensive income as per Ind AS (A+E)	790.80	1,524.83	4,345.69

This reconciliation statement has been provided in accordance with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 on account of implementation of Ind As by listed company

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

Standalone Statement

Annexure (A): Reconciliation of the statement profit and loss and other comprehensive income



Sr.No.	Particulars	Quarter ended 30 June 2015	Quarter ended 31 March 2016	Year ended 31 March 2016
(A)	Net profit as per Indian GAAP	37.46	63.47	179.31
(B)	Ind AS adjustment- Impact on net			
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	-2.60	0.69	-7.10
2	Employee stock option plans	4.12	13.33	40.61
	Total (B)	1.52	14.02	33.51
(C)	Net profit for the period as per Ind AS (A+ B)	38.98	77.49	212.83
(D)	Ind AS adjustments- Impact on Other Comprehensive Income (OCI)			
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	2.60	-0.69	7.10
2	Fair valuation of equity investments (Net of tax)		43.30	43.31
	Total (D)	2.60	42.61	50.41
(E)	Total impact of Ind AS adjustments on total comprehensive income OCI	4.12	56.63	83.92
(F)	Total comprehensive income as per Ind AS(A+E)	41.58	120.10	263.23

Reconciliation of equity as reported under previous GAAP is summarised as follows :

Sr.No.	Particulars	Year Ended 31 March 2016 Amount (Rs. in lakhs)
(A)	Shareholders Equity under Indian GAAP	16,574.91
(B)	Ind AS adjustment- Impact on equity	
1	Fair valuation of investment in equity shares (net of tax)	76.02
2	Reversal of employee cost for ESOPs issued to employees of subsidiaries	76.81
	Total impact on equity	152.83
	Shareholders Equity under Ind AS	16,727.74

This reconciliation statement has been provided in accordance with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 on account of implementation of Ind As by listed company

Notes to Financial Statements as on 30th June 2016 :

- 1) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company adopted Ind AS from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant standalone financial results for the corresponding quarter ended June 30, 2015 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Ind AS Compliant financial results, pertaining to the corresponding quarter and period ended June 30, 2015 has not been subjected to Limited review or audit by the statutory Auditor. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs for comparison purposes.

- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2017.
- 3) The Limited review of the financial results for the quarter ended 30 June 2016, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors. The comparative figures have also been accordingly restated to confirm to the current period presentation.
- 4) The Company/Group has only one reportable segment- "Communications and information technology staffing support services" - in terms of Accounting Standard 17 "Segment Reporting" mandated under section 133 of the Companies Act, 2013 & rules framed thereunder.
- 5) Earnings per share (EPS) numbers for the quarter ended 30 June 2016, 30 June 2015 are not annualised.
- 6) The company has provided for gratuity and leave encashment expenses on estimated basis.
- 7) With respect to the Standalone:
From the financial year commencing 1st April 2016, the Company has amended Inter-Company Agreement terms with its US based wholly owned subsidiary vis. Trigyn Technology Inc., USA with respect to UN Mission contract, by which pass-through payroll cost would be excluded both from revenue as well as cost figures of the company resulting in a drop in gross revenue and total cost base of the company as compared to previous quarters. Had the company followed the revenue per earlier terms, the revenue for the quarter from UN Mission contracts would have been Rs. 6049.69 Lacs as against Rs. 676.13 Lacs and the cost would have been Rs. 5702.99 Lacs as against Rs. 329.43 lacs. The profit from UN Mission contract before tax would have remained unchanged.
- 8) In terms of resolution passed in remuneration committee meeting held on April 14th 2016, the company granted 250,000 stock options convertible into equivalent amount of equity shares at exercise price of Rs. 10 per share under ESOP 2000 scheme. The vesting period for the same is one year. Out of the earlier issued ESOP to directors and employees 268,750 shares were exercised at exercise price of Rs. 10 each during the quarter.
- 9) The board vide resolution dated 9 July 2016, has considered and approved the proposal to write off its accumulated losses amounting to Rs. 528.26 crores against the Securities Premium balance of Rs. 661.02 crores to give true and fair view of books of accounts of the company, subject to the consent of Stock exchanges, shareholders, Court and other statutory authorities as applicable.
- 10) Investments, Receivables and Loans 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	31-Mar-15	31-Mar-14
Investments		
Applisoft Inc*	421,629,079	421,629,079
eCapital Solutions (Bermuda) Ltd*	5,097,295,965	5,097,295,965
Debtors		
Trigyn Technologies Limited, UK*	6,009,496	6,009,496
Loans and Advances		
Applisoft Inc*	1,252,081	1,252,081
Trigyn Technologies Limited, UK*	2,075,814	2,075,814
eVector Inc USA*	26,713	26,713
eCapital Solutions (Mauritius) Limited*	208,946	208,946
eVector India Private Limited*	9,505	9,505

eCapital Solutions (Bermuda) Ltd has been wound up as on 12th March 2014 as per the applicable laws in the country of registration. To give the effect of winding up and distribution of assets on liquidation, the company has in FY 2013-14 written back as an extraordinary item of INR 510,670,410 in the statement of profit and loss of earlier year.

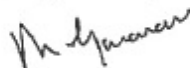
These balances are carried forward in the financial statements and would be written off upon compliance with formalities with Reserve Bank of India.

Process for obtaining necessary approval and permissions from Reserve bank of India (RBI) under FEMA regulations are under progress. Compounding or any other charges, if any will be accounted as and when arises. 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 are subject to approval of RBI.

- 11) The above results may require adjustment before constituting the first set of Ind AS financial as of and for the year ended March 31, 2017 due to change in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted under Indian Accounting Standards (Ind-AS) 101 issued under Companies (Indian Accounting Standards) Rule 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016 by Ministry of Corporate Affairs.
- 12) On exercise of ESOP by Whole Time Director, the managerial remuneration, on computing perquisites under Income tax method has exceeded the remuneration payable as per Board resolution, AGM approval and as per limits provided under schedule V to the Companies Act 2013. The company has therefore applied to the central government for necessary approval.
- 13) Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

Place : Mumbai
Date : February 14, 2017

For Trigyn Technologies Limited



R. Ganapathi
Chairman & Executive Director

