

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



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 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016 (Ind AS compliant results)

(Rupees in Lakhs)

	Quarter ended		HALF YEAR ENDED		Year ended	
	SEPTEMBER 30, 2016	JUNE 30, 2016	SEPTEMBER 30, 2015	SEPTEMBER 30, 2016	SEPTEMBER 30, 2015	MARCH 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Income from Operations	16,886.35	17,190.44	15,048.41	34,076.79	29,599.39	62,453.77
(b) Other Operating Income	-	-	-	-	-	-
Total income from Operations	16,886.35	17,190.44	15,048.41	34,076.79	29,599.39	62,453.77
2 Expenses						
(a) Cost of Materials consumed	-	-	-	-	-	-
(b) Purchase of stock-in-trade	72.24	17.30	37.02	89.54	255.31	294.57
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employee benefits expense	11,768.96	11,757.00	9,709.04	23,525.97	19,099.77	40,171.24
(e) Depreciation and amortisation expense	16.22	13.99	12.91	30.21	26.26	53.76
(f) Excise duty	-	-	-	-	-	-
(g) Other expenses	3,282.85	3,579.76	3,883.72	6,862.61	7,653.12	15,756.97
Total Expenses	15,140.27	15,368.05	13,642.68	30,508.32	27,034.46	56,276.54
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,746.08	1,822.39	1,405.72	3,568.47	2,564.93	6,177.23
4 Other Income	(34.72)	34.40	113.87	(0.32)	203.30	180.12
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,711.36	1,856.79	1,519.59	3,568.16	2,768.23	6,357.35
6 Finance Costs	27.29	22.31	55.39	49.60	92.56	130.49
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,684.07	1,834.49	1,464.20	3,518.56	2,675.67	6,226.86
8 Exceptional Items	4.26	(4.26)	(5.39)	-	(24.70)	(37.00)
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	1,688.34	1,830.22	1,458.81	3,518.56	2,650.97	6,189.86
10 Tax expense	647.12	696.14	572.25	1,343.26	1,055.50	2,354.49
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,041.22	1,134.09	886.56	2,175.31	1,595.48	3,835.37
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	1,041.22	1,134.09	886.56	2,175.31	1,595.48	3,835.37
14 Other Comprehensive Income						
Items that will not be reclassified to profit or loss (Net of tax)	1.59	1.59	2.32	3.18	4.64	49.86
Items that will be reclassified to profit or loss (Net of tax)	(137.83)	229.65	376.44	91.83	456.01	460.46
15 Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	904.98	1,365.33	1,265.32	2,270.31	2,056.13	4,345.68
16 Paid-up equity share capital (Face value of Rs. 10 each)	2,971.45	2,971.45	2,942.07	2,971.45	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	3.51	3.82	3.02	7.33	5.43	13.03
(b) Diluted	3.40	3.70	2.93	7.11	5.28	12.62
(ii) Earnings Per Share (after extraordinary items)						
(a) Basic	3.51	3.82	3.02	7.33	5.43	13.03
(b) Diluted	3.40	3.70	2.93	7.11	5.28	12.62

For Trigyn Technologies Limited


R. Ganapathi
Chairman & Executive Director

Place : Mumbai
Date : February 14, 2017

TRIGYN TECHNOLOGIES LIMITED

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

**RESTATED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
SEPTEMBER 31, 2016 (Ind AS compliant results)**

(Rupees in Lakhs)

		Quarter ended			HALF YEARLY		Year ended
		SEPTEMBER 30, 2016	JUNE 30, 2016	SEPTEMBER 30, 2015	SEPTEMBER 30, 2016	SEPTEMBER 30, 2015	MARCH 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations (a) Income from Operations (b) Other Operating Income Total income from Operations	1,435.40 - 1,435.40	1,283.82 - 1,283.82	3,885.06 - 3,885.06	2,719.22 - 2,719.22	7,874.55 - 7,874.55	15,290.59 - 15,290.59
2	Expenses (a) Cost of Materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Excise duty (g) Other expenses Total Expenses	- 72.24 - 1,062.43 13.64 - 255.43 1,403.76	- 17.30 - 1,015.94 13.02 - 184.16 1,230.42	- 37.02 - 3,516.87 11.46 - 281.28 3,846.63	- 89.54 - 2,078.40 26.66 - 439.59 2,634.18	- 255.31 - 6,978.13 23.55 - 558.80 7,815.79	- 294.57 - 13,752.25 46.82 - 997.38 15,091.02
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	31.64	53.40	38.43	85.04	58.76	199.57
4	Other Income	(29.40)	46.14	97.45	16.73	186.49	178.44
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2.23	99.54	135.88	101.77	245.25	378.01
6	Finance Costs	11.64	5.01	11.46	16.65	16.87	44.73
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(9.41)	94.53	124.42	85.12	228.38	333.28
8	Exceptional Items	(12.95)	(4.26)	(5.40)	(17.22)	(24.71)	(37.00)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(22.36)	90.26	119.02	67.90	203.67	296.28
10	Tax expense	(8.98)	22.52	48.03	13.53	93.70	83.45
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(13.38)	67.75	70.99	54.37	109.97	212.83
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(13.38)	67.75	70.99	54.37	109.97	212.83
14	Other Comprehensive Income Items that will not be reclassified to profit or loss (Net of tax)	1.81	1.81	2.60	3.62	5.19	50.40
15	Total Comprehensive Income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(11.57)	69.56	73.59	57.99	115.17	263.23
16	Paid-up equity share capital (Face value of Rs. 10 each)	2,971.45	2,971.45	2,942.07	2,971.45	2,942.07	2,944.57
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						13,783.17
18	(i) Earnings Per Share (before extraordinary items) (a) Basic (b) Diluted (ii) Earnings Per Share (after extraordinary items) (a) Basic (b) Diluted	(0.05) (0.04) (0.05) (0.04)	0.23 0.22 0.23 0.22	0.24 0.23 0.24 0.23	0.18 0.18 0.18 0.18	0.37 0.36 0.37 0.36	0.72 0.70 0.72 0.70

For Trigyn Technologies Limited


R. Ganapathi
 Chairman & Executive Director

Place : Mumbai
Date : February 14, 2017

Trigyn Technologies Limited
 Restated Standalone Balance sheet as at 30 September 2016 (Ind AS compliant results)
 (Amounts in Indian Rupees)



Sr. No.	Particulars	Standalone		Consolidated	
		30 September 2016	31 March 2016	30 September 2016	31 March 2016
	ASSETS				
(1)	Non-current assets				
	(a) Property, Plant and Equipment	124.12	99.03	130.92	108.55
	(b) Capital work-in-progress	-	-	-	-
	(c) Investment Property	-	-	-	-
	(d) Goodwill	-	-	-	-
	(e) Other Intangible assets	12.28	0.33	9,000.64	8,988.69
	(f) Intangible assets under development	-	-	-	-
	(g) Biological Asset other than bearer plants	-	-	-	-
	(h) Financial Assets	-	-	-	-
	(i) Investments	9,290.98	9,245.79	126.27	126.27
	(ii) Trade receivables	-	-	-	-
	(iii) Loans	-	-	-	-
	(iv) Others	1,223.98	1,120.52	1,240.99	1,136.89
	(i) Deferred tax assets (net)	102.33	106.03	102.33	106.03
	(j) Other non-current assets	2,552.77	2,550.24	2,592.26	2,591.22
	Total non-current assets	13,306.46	13,121.94	13,193.41	13,057.65
(2)	Current assets				
	(a) Inventories	-	-	-	-
	(b) Financial Assets	-	-	-	-
	(i) Investments	-	-	-	-
	(ii) Trade receivables	3,405.60	4,092.63	14,247.57	14,279.97
	(iii) Cash and cash equivalents	523.42	694.31	8,644.93	6,696.94
	(iv) Bank balance other than (iii) above	-	-	-	-
	(v) Loans	102.66	60.08	180.94	378.72
	(vi) Others	-	60.00	8.48	68.48
	(c) Current Tax Assets (net)	-	-	-	-
	(d) Other current assets	181.66	78.92	805.77	535.25
	Total current assets	4,213.33	4,985.94	23,887.70	21,959.35
	Total assets	17,519.80	18,107.88	37,081.11	35,017.00
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	2,971.45	2,944.57	2,971.45	2,944.57
	(b) Other Equity	13,946.52	13,783.17	28,685.34	26,309.61
	Total equity	16,917.97	16,727.74	31,656.79	29,254.19
(1)	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities	-	-	-	-
	(i) Borrowings	-	-	-	-
	(ii) Trade payables	-	-	-	-
	(iii) Other financial liabilities	-	-	-	-
	(b) Provisions	79.10	79.10	79.48	79.96
	(c) Deferred tax liabilities (net)	-	-	-	-
	(d) Other non-current liabilities	-	-	-	-
	Total non-current liabilities	79.10	79.10	79.48	79.96
(2)	Current liabilities				
	(a) Financial liabilities	-	-	-	-
	(i) Borrowings	-	126.25	-	3,269.35
	(ii) Trade payables	104.87	952.14	3,856.54	1,488.94
	(iii) Other financial liabilities	209.05	55.24	670.71	542.96
	(b) Other current liabilities	47.87	167.40	421.86	381.60
	(c) Provisions	160.93	-	395.73	-
	(d) Current tax liabilities (net)	-	-	-	-
	Total current liabilities	522.73	1,301.04	5,344.84	5,682.85
	Total liabilities	601.83	1,380.14	5,424.32	5,762.81
	TOTAL EQUITY AND LIABILITIES	17,519.80	18,107.88	37,081.11	35,017.00

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

Consolidated Statement

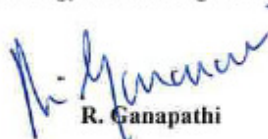
Annexure (A): Reconciliation of the statement profit and loss and other comprehensive income

Sr.No.	Particulars	Quarter ended 30 September 2015	Half year ended 30 September 2015	Year ended 31 March 2016
(A)	Net profit as per Indian GAAP	892.12	1,605.07	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)	(4.64)	(6.55)
2	Employee stock option plans	(3.23)	(4.96)	(9.80)
	Total (B)	(5.55)	(9.60)	(16.35)
(C)	Net profit for the period as per Ind AS (A+ B)	886.56	1,595.48	3,835.37
(D)	Ind AS adjustments- Impact on Other Comprehensive Income (OCI)			
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	2.32	4.64	6.55
2	Fair valuation of equity investments (Net of tax)	-		43.31
3	Foreign currency translation reserve	376.44	456.02	460.45
	Total (B)	378.76	460.66	510.31
(E)	Total impact of Ind AS adjustments on total comprehensive income OCI (B+D)	373.21	451.06	493.96
(F)	Total comprehensive income as per Ind AS (A+E)	1,265.32	2,056.13	4,345.68

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

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

Standalone Statement

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

(Rupees in Lakhs)

Sr.No.	Particulars	Quarter ended 30 September 2015	Half Year ended 30 September 2015	Year ended 31 March 2016
(A)	Net profit as per Indian GAAP	61.93	99.39	179.31
(B)	Ind AS adjustment- Impact on net profit			
1	Actuarial gains/ loss on employee defined benefit funds (Net of tax)	-2.60	-5.19	-7.09
2	Employee stock option plans	11.66	15.78	40.61
	Total (B)	9.06	10.58	33.52
(C)	Net profit for the period as per Ind AS (A+ B)	70.99	109.97	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	5.19	7.09
2	Fair valuation of equity investments (Net of tax)			43.31
	Total (B)	2.60	5.19	50.40
	Total impact of Ind AS adjustments on total comprehensive income OCI (B+D)	11.66	15.78	83.92
(E)	Total comprehensive income as per Ind AS	73.59	115.17	263.23

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

For Trigyn Technologies Limited



R. Ganapathi
Chairman & Executive Director

Place : Mumbai

Date : February 14, 2017

Trigyn Technologies Ltd
Notes to Financials Results

- 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 September 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 September 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 and nine months ended September 30 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
- 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 & half yearly are not annualised.
- 6) In standalone statement the exceptional item for the quarter and year to date represents permanent diminution in value of investment in Trigyn Technologies (India) Private Limited and provision for bad debts pertaining to Advance to group Companies.
- 7) The company has provided for gratuity and leave encashment expenses on estimated basis.
- 8) 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.6179.89 Lacs as against Rs. 683.42 Lacs and the cost would have been Rs. 5708.83 Lacs as against Rs. 330.59 lacs. The profit from UN Mission contract before tax would have remained unchanged.
- 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 one of the 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.

For Trigyn Technologies Limited

R. Ganapathi
Chairman & Executive Director

Place : Mumbai
Date : February 14, 2017