

**BSE Limited**

**National Stock Exchange of India Limited**



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

**Board Meeting End Time: 13:10 hours**

**For Trigyn Technologies Limited**

**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 Review Report on Quarterly Standalone Financial Results and Standalone Year to date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
Board of Directors of Trigyn Technologies Limited,

We have reviewed the accompanying Statement of Unaudited **Standalone IND AS Financial results** of Trigyn Technologies Limited for the quarter ended September 30, 2018 ("the financial statement") and the Standalone year to date results for the period April 01, 2018 to September 30, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results have been prepared on the basis of the interim IND AS financial statements which are the responsibility of the company's management and approved by Board of Directors. Our responsibility is to express an opinion on these quarterly financial results based on our audit of such Interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, to review financial statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. This standard requires that we plan and perform the review to obtain moderate assurance that the financial statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than 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:

ment, with respect to approval and permission from RBI for write back in FY  
respect of wound up subsidiaries.  
(Notes).

Our rep

above matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR FORD RHODES PARKS & CO. LLP  
Chartered Accountants  
ICAI FRNo. / W100089

Mumbai  
Date: November 05, 2018

Partner  
Membership No. 11549

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RD FLOOR  
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### Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Consolidated Year to date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,  
Board of Directors of Trigyn Technologies Limited,

We have reviewed the accompanying Statement of Unaudited **Consolidated IND AS Financial results** of Trigyn Technologies Limited for the quarter ended September 30, 2018 and the consolidated year to date results for the period April 01, 2018 to September 30, 2018, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These consolidated Quarterly financial results as well as consolidated year to date financials results (include the Quarterly financial results of the entities as per **Annexure – 1**) have been prepared from consolidated interim financial statements, which are the responsibility of the holding company's management and approved by Board of Directors. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34-Interim Financial Reporting, mandated under section 133 of the companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400 to review financial statements issued by the Institute of Chartered Accountants of India. This standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than 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 No. 9 of the statement, with respect to approval and permission from RBI for write back in FY 2013-14 and balances in respect of ~~\_\_\_\_\_~~ (As fully explained in the ~~\_\_\_\_\_~~ report is not modified on the

Our rep

Notes).  
above matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 read with circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR FORD RHODES PARKS & CO. LLP

Chartered Accountants

ICAI ENR No. 1028604 /

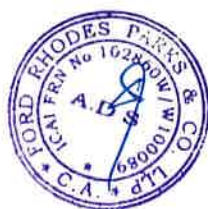


## FORD, RHODES, PARKS & CO.

### Annexure – 1

Entities Included In Quarterly Consolidated Financial Results and Consolidated Year to date Results of the Company

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



**TRIGYN TECHNOLOGIES LIMITED**  
Registered Office: 27, SDF-1, SEEPZ, Andheri (East), Mumbai 400 096

**TRIGYN**  
TECHNOLOGIES

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2018**

(Rupees in lakhs)

		Quarter ended			Six Months ended		Year ended
		SEPTEMBER 2018	JUNE 30 2018	SEPTEMBER 2017	SEPTEMBER 2018	SEPTEMBER 2017	MARCH 31 2018
1	Revenue from operations	21,488.42	18,634.06	16,528.65	40,122.48	32,911.95	68,451.34
2	Other income	87.17	33.08	38.04	120.25	53.82	51.42
3	<b>Total income (1+2)</b>	<b>21,575.59</b>	<b>18,667.14</b>	<b>16,566.69</b>	<b>40,242.73</b>	<b>32,965.77</b>	<b>68,502.76</b>
4	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of stock-in-trade	1,354.41	1,285.06	73.52	2,639.47	80.79	1,809.54
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(218.36)	(1,091.27)	-	(1,309.63)	-	(991.30)
	Employee benefit expense	13,421.62	12,528.17	11,679.92	25,949.79	23,185.27	47,093.77
	Finance costs	21.21	33.11	24.43	54.32	41.73	79.70
	Depreciation, depletion and amortisation expense	29.76	30.35	25.21	60.11	49.88	108.22
	Other Expenses	4,786.86	4,198.08	3,211.92	8,984.94	6,546.82	14,417.56
	<b>Total other expenses (4)</b>	<b>19,395.50</b>	<b>16,983.50</b>	<b>15,015.00</b>	<b>36,379.00</b>	<b>29,904.48</b>	<b>62,517.49</b>
5	<b>Total profit before exceptional items and tax (3-4)</b>	<b>2,180.09</b>	<b>1,683.64</b>	<b>1,551.69</b>	<b>3,863.73</b>	<b>3,061.29</b>	<b>5,985.26</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Total profit before tax (5-6)</b>	<b>2,180.09</b>	<b>1,683.64</b>	<b>1,551.69</b>	<b>3,863.73</b>	<b>3,061.29</b>	<b>5,985.26</b>
8	<b>Tax expense</b>						
	Current tax	588.58	458.55	526.28	1,047.13	1,120.26	2,062.73
	Tax Pertaining to prior years	229.37	-	-	229.37	-	2.49
	Deferred tax	(9.38)	16.44	(16.48)	7.06	(27.51)	(26.92)
9	<b>Net Profit/Loss for the period from continuing operations (7-8)</b>	<b>1,371.52</b>	<b>1,208.65</b>	<b>1,041.88</b>	<b>2,580.17</b>	<b>1,968.54</b>	<b>3,946.97</b>
10	Profit (loss) from discontinued operations before tax	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	11)	-	-	-	-	-	-
13	<b>Total profit (loss) for period (9+12)</b>	<b>1,371.52</b>	<b>1,208.65</b>	<b>1,041.88</b>	<b>2,580.17</b>	<b>1,968.54</b>	<b>3,946.97</b>
14	<b>Other Comprehensive income :</b>						
	A (i) Items that will not be reclassified to profit or loss	9.16	9.16	8.82	18.33	17.66	31.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.69)	(2.69)	(2.97)	(5.37)	(5.93)	(12.07)
	B (i) Items that will be reclassified to profit or loss	1,374.75	1,102.80	184.47	2,477.56	173.57	51.12
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	<b>Total Comprehensive Income for the period</b>	<b>2,752.74</b>	<b>2,317.93</b>	<b>1,232.20</b>	<b>5,070.69</b>	<b>2,153.84</b>	<b>4,017.13</b>
16	<b>Earnings per share</b>						
	<b>Earnings per equity share for continuing operations</b>						
	Basic earnings (loss) per share from continuing operations	4.57	4.02	3.49	8.60	6.59	13.22
	Diluted earnings (loss) per share from continuing operations	4.45	3.93	3.40	8.38	6.43	12.80
17	<b>Earnings per equity share for discontinued operations</b>						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
18	<b>Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	4.57	4.02	3.49	8.60	6.59	13.22
	Diluted earnings (loss) per share from continuing and discontinued operations	4.45	3.93	3.40	8.38	6.43	12.80



For Trigyn Technologies Limited

*R. Ganapathi*  
**R. Ganapathi**  
Chairman & Executive Director

Place : Mumbai  
Date : November 05, 2018



# TRIGYN TECHNOLOGIES LIMITED

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

TRIGYN  
Technologies

(Rupees in lakhs)

		Quarter ended			Six Months ended		Year ended
		SEPTEMBER 30 2018	JUNE 30 2018	SEPTEMBER 30 2017	SEPTEMBER 30 2018	SEPTEMBER 30 2017	MARCH 31 2018
1	Revenue from operations	3,002.10	1,413.00	1,326.87	4,415.09	2,662.77	6,182.68
2	Other income	90.04	46.78	36.64	136.82	51.12	54.20
3	<b>Total income (1+2)</b>	<b>3,092.14</b>	<b>1,459.78</b>	<b>1,363.51</b>	<b>4,551.91</b>	<b>2,713.89</b>	<b>6,236.88</b>
4	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of stock-in-trade	1,354.41	1,285.06	73.52	2,639.47	80.79	1,809.54
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(218.36)	(1,091.27)	-	(1,309.63)	-	(991.30)
	Employee benefit expense	1,149.19	888.21	1,013.22	2,037.39	2,024.32	4,118.28
	Finance costs	14.57	16.77	10.87	31.34	18.31	36.46
	Depreciation, depletion and amortisation expense	29.49	30.07	24.63	59.55	48.72	105.89
	Other Expenses	382.23	263.13	274.74	645.35	544.67	1,073.63
	<b>Total other expenses (4)</b>	<b>2,711.52</b>	<b>1,391.96</b>	<b>1,396.99</b>	<b>4,103.48</b>	<b>2,716.79</b>	<b>6,152.50</b>
5	<b>Total profit before exceptional items and tax (3-4)</b>	<b>380.62</b>	<b>67.82</b>	<b>(33.47)</b>	<b>448.43</b>	<b>(2.90)</b>	<b>84.38</b>
6	Exceptional items	(0.01)	0.01	22.35	-	40.19	-
7	<b>Total profit before tax (5-6)</b>	<b>380.63</b>	<b>67.81</b>	<b>(55.82)</b>	<b>448.43</b>	<b>(43.11)</b>	<b>84.38</b>
8	<b>Tax expense</b>						
	Current tax	117.24	30.38	(3.09)	147.62	13.21	62.34
	Tax Pertaining to prior years	229.37	-	-	229.37	-	2.49
	Deferred tax	(9.38)	16.44	(16.48)	7.06	(27.51)	(26.92)
9	<b>Net Profit Loss for the period from continuing operations (7-8)</b>	<b>43.40</b>	<b>20.98</b>	<b>(36.25)</b>	<b>64.38</b>	<b>(28.81)</b>	<b>46.47</b>
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	<b>Total profit (loss) for period (9+12)</b>	<b>43.40</b>	<b>20.98</b>	<b>(36.25)</b>	<b>64.38</b>	<b>(28.81)</b>	<b>46.47</b>
14	<b>Other Comprehensive income :</b>						
	A (i) Items that will not be reclassified to profit or loss	9.22	9.22	8.97	18.44	17.94	31.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.69)	(2.69)	(2.97)	(5.37)	(5.93)	(12.07)
	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	<b>Total Comprehensive Income for the period</b>	<b>49.93</b>	<b>27.52</b>	<b>(30.25)</b>	<b>77.45</b>	<b>(16.80)</b>	<b>65.73</b>
16	<b>Earnings per share</b>						
	<b>Earnings per equity share for continuing operations</b>						
	Basic earnings (loss) per share from continuing operations	0.14	0.07	(0.12)	0.21	(0.10)	0.16
	Diluted earnings (loss) per share from continuing operations	0.14	0.07	(0.12)	0.21	(0.09)	0.15
17	<b>Earnings per equity share for discontinued operations</b>						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
18	<b>Earnings per equity share</b>						
	Basic earnings (loss) per share from continuing and discontinued operations	0.14	0.07	(0.12)	0.21	(0.10)	0.16
	Diluted earnings (loss) per share from continuing and discontinued operations	0.14	0.07	(0.12)	0.21	(0.09)	0.15



For Trigyn Technologies Limited

*R. Ganapathi*  
R. Ganapathi  
Chairman & Executive Director

Place : Mumbai

Date : November 05, 2018

**Trigyn Technologies Limited**  
**Consolidated Balance sheet as at 30 September 2018**  
*(Amounts in Indian Rupees lakhs unless otherwise stated)*



	Particulars	30 September 2018	31 March 2018
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	309.05	346.89
(b)	Goodwill	8,674.33	8,674.33
(c)	Other intangible assets	6.52	9.61
(d)	Financial assets		
(i)	Investments	118.02	118.02
(ii)	Loans	-	-
(iii)	Others	3,608.19	3,841.37
(e)	Non Current tax assets (net)	635.76	1,700.71
(f)	Deferred tax assets (net)	138.80	151.23
(g)	Other non-current assets	1,005.85	924.30
	<b>Total non-current assets</b>	<b>14,496.51</b>	<b>15,766.46</b>
(2)	<b>Current assets</b>		
(a)	Inventories	2,300.93	991.30
(b)	Financial assets		
(i)	Trade receivables	17,409.83	13,825.41
(ii)	Cash and cash equivalents	13,575.85	12,300.21
(iii)	Others	392.08	282.35
(c)	Current tax asset (net)	940.58	225.10
(d)	Other current assets	1,561.43	1,237.21
	<b>Total current assets</b>	<b>36,180.70</b>	<b>28,861.57</b>

**AL ASSETS**

**EQUITY AND LIABILITIES**

**Equity**

(a)	Equity share capital	3,003.95	2,990.20
(b)	Other equity	39,166.42	34,053.44
	<b>Equity attributable to equity holders of the parent</b>	<b>42,170.37</b>	<b>37,043.64</b>
	Non-controlling interests		
	<b>Total equity</b>	<b>42,170.37</b>	<b>37,043.64</b>

**Liabilities**

**(1) Non-current liabilities**

(a)	Financial liabilities		
(i)	Borrowings	20.13	33.96

**Total non-current liabilities**

**350.24**

**319.71**

**(2) Current liabilities**

(a) Financial liabilities

**Trigyn Technologies Limited**  
**Standalone Balance sheet as at 30 September 2018**  
*(Amounts in Indian Rupees Lakhs unless otherwise stated)*



	Particulars	30 September 2018	31 March 2018
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	307.27	344.55
(b)	Goodwill	-	-
(c)	Other intangible assets	6.52	9.61
(d)	Financial assets		
(i)	Investments	9,341.39	9,341.39
(ii)	Loans	-	-
(iii)	Others	1,404.20	1,865.65
(e)	Non-Current tax asset (net)	605.28	1,670.33
(f)	Deferred tax assets (net)	138.80	151.23
(g)	Other non-current assets	1,005.82	924.28
	<b>Total non-current assets</b>	<b>12,809.28</b>	<b>14,307.03</b>
(2)	<b>Current assets</b>		
(a)	Inventories	2,300.93	991.30
(b)	Financial assets		
(i)	Trade receivables	1,404.66	2,122.83
(ii)	Cash and cash equivalents	675.69	563.78
(iii)	Others	392.08	282.35
(c)	Current tax asset (net)	738.09	-
(d)	Other current assets	1,214.31	969.11
	<b>Total current assets</b>	<b>6,725.75</b>	<b>4,929.37</b>
	<b>TOTAL ASSETS</b>	<b>19,535.03</b>	<b>19,236.40</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	3,003.95	2,990.20
(b)	Other equity	14,583.89	14,464.11
	<b>Equity attributable to equity holders of the parent</b>	<b>17,587.83</b>	<b>17,454.31</b>
	Non-controlling interests		
	<b>Total equity</b>	<b>17,587.83</b>	<b>17,454.31</b>
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	20.13	33.96
(b)	Provisions	284.31	267.42
	<b>Total non-current liabilities</b>	<b>304.44</b>	<b>301.38</b>
(2)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Trade payables	1,096.48	1,150.59
(iii)	Other financial liabilities	324.75	154.10
(b)	Other current liabilities	61.18	69.17
(c)	Provisions	58.87	58.87
(d)	Current tax liabilities (net)	101.47	47.97
	<b>Total current liabilities</b>	<b>1,642.75</b>	<b>1,480.70</b>
	<b>Total liabilities</b>	<b>1,947.19</b>	<b>1,782.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,535.03</b>	<b>19,236.40</b>

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- 1 The unaudited Financial statement for quarter & half year ending Sept 18 has been reviewed by the audit committee and approved by the Board of directors at their respective meetings held on November 05th, 2018.

Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

- 2 The Limited review of the financial results for the quarter & half year ended Sept 30, 2018, 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.
- 3 The Company/Group is engaged in the business of "Communications and information technology staffing support services". The company also carries out activity of erecting / commissioning / maintenance and supply of computer/peripherals and providing software solutions. However the operations of erecting / commissioning / maintaining and supply of computer/peripherals and providing software solutions is within the threshold limit stipulated under Ind AS 108- 'Operating Segments' and hence it does not require disclosure as a separate reportable segment.
- 4 In standalone statement the exceptional item for the quarter and year to date represents provision for bad debts pertaining to advance to group Companies and in comparative period includes permanent diminution in value of investment in Trigyn Technologies (India) Private Limited and Leading Edge Infotech Limited.
- 5 The company has provided for gratuity and leave encashment expenses on average basis
- 6 In the light of Notification, No S.O. 4823 (E) dated 12.9.2018 the provision of section 66 to 70 of the Companies (Amendment) Act, 2017 have come into force with effect from 12th September 2018. Accordingly the company's application to the Central Government pending under section 197 for Managerial remuneration which exceeded /is likely to exceed the limits as per Board resolution, AGM approval and as per limits provided under Schedule V to the Companies Act 2013 due to valuation of perquisites as per IT rules with respect to ESOPs exercised / to be exercised by the Whole Time Directors covering period FY 2016-17 and 2017-18 shall abate and company will take approval from shareholder through special resolution.
- 7 During the six months ended Sept 30, 2018, out of the stock options issued to Director and officers/ employees of the company and subsidiary, 137,500 ESOPs were exercised at a price of Rs.10/- each.
- 8 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively for contracts that are not completed as the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company for the half year ended September 30, 2018.
- 9 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	(Rupees in lakhs)	
	31st March 2018	31st March 2017
<b>Investments</b>		
Applisoft Inc*	-	4,216.29
eCapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
<b>Debtors</b>		
Trigyn Technologies Limited, UK*	60.09	60.09
<b>Loans and Advances</b>		
Applisoft Inc*		12.52
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 foreign subsidiary which has been wound up. The company is awaiting approval from Reserve Bank of India for the same

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. Post necessary approvals received from RBI during the previous year, the investment in Applisoft Inc and the corresponding provision has been written off in the books of accounts.

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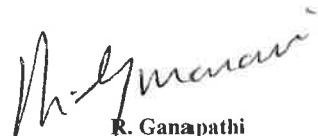


- 10 In respect of a composite works contract entered by the company wherein the terms of billing for work done is linked to milestone achievement, during the quarter the company has completed the first milestone and has billed an amount of Rs. 1297.32 lacs. The below expenditure has been carried forward as unbilled as on 30th September 2018 :
- Purchase of materials – Rs. 2233.10 lacs  
Overheads - Rs. 90.64 lacs  
The company has given bank guarantee of Rs. 800 Lacs and EMD amounting to Rs. 50 lacs.  
In view of the above billing, revenue for the quarter and half year ended 30th September, 2018 is not comparable with that of first quarter ended 30th June, 2018.
- 11 The company was awarded work order on 4th July 2018 in respect of Smart Parking Solution for On-Street and Off-Street Parking locations in Nashik City on PPP model. The company has given bank guarantee of Rs. 1.19 Crores as performance security. The contract will be for a period of 10 years and 9 months from the appointed date. Commissioning period will be 9 months from the appointed date to the commercial operations date. The company has incurred during the quarter an amount of Rs. 1,41,03,433 for the procurement of equipment's/machinery/hardware for the project and the same has been included under the head "Nashik Project Advance".
- 12 In pursuance of rectification order passed for AY 2009-10, company has received refund from income tax to the tune of Rs. 7.39 Crores (including Interest of Rs 1.35 Crores). Owing to undisputed additions, company has made provision for income tax, in this quarter, for Assessment years 2011-12 & 2012-13, to the tune of Rs 2.29 crores and debited in the profit and loss account towards interest on this demand for Rs. 98 Lacs.
- The company has disputed certain additions/disallowables made for earlier years which is pending with various appellate authorities. The tax on those disputed additions/disallowables amounts to Rs. 5.24 Crores for which no provision has been made in the accounts. The external consultants and subject matter experts are of the opinion that the company holds good ground on merits against the disputed additions/disallowables.
- The company has been advised to offer interest received on income tax refund net off interest paid to the tax department as the interest received from and paid to is in the same financial year and from the same party i.e. Government of India. Therefore, both the transactions should be taken together.
- 13 Under Section 132 of Income Tax Act, 1961, Income Tax Authorities had carried out search and seizure proceedings at the premises of the Company on August 29, 2018 and August 30, 2018. The Company continues to operate in normal course of business and there is no further notice from the Income Tax department.
- 14 Figures of previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with current period presentation.

Place : Mumbai  
Date : November 05, 2018



For Trigyn Technologies Limited

  
R. Ganapathi

Chairman & Executive Director