August 9, 2016

**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

TRIGYN technologies

Dear Sirs,

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

**Board Meeting End Time: 18:15 Hrs.**

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results of the Company for the quarter ended June 30, 2016 drawn up both on a Standalone and Consolidated basis.

The results have been considered and taken on record at the meeting of the Board of Directors of the Company held today

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

Kindly take the same on record.

Thanking you.

Yours faithfully,
**For Trigyn Technologies Limited**

Trigyn Technologies Limited MUMBAI

**Parthasarathy Iyengar**
**Company Secretary & Compliance Officer**
Encl: as above

# 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.

TELEPHONE : (91) 22 67979819
: (91) 22 67979820
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EMAIL : frptax@vsnl.com


## AUDITOR'S REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited standalone financial results of Trigyn Technologies Limited ("the Company") for the quarter ended June 30, 2016 ("the financial statement"). The statement has been prepared by company pursuant to Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of 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.

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 recognised 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.

We draw attention to the following matter:

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 wound up subsidiaries.
(as fully explained in the Notes)

Our report is not modified on the above matter.

For **Ford Rhodes Parks & Co LLP**
**Chartered Accountants**
**ICAI FRNo.102860W/W100089**

**A. D. Shenoy**
**Partner**
**Membership No. 11549**

Place: Mumbai
Date: August 9, 2016

# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
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MUMBAI - 400 088.

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EMAIL : frptax@vsnl.com

**AUDITOR'S REPORT ON LIMITED REVIEW**

We have reviewed the accompanying statement of unaudited consolidated financial results of Trigyn Technologies Limited ("the Company") and its subsidiaries together (the Company and its Subsidiaries together referred to as "the Group") for the quarter and three months ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (listing obligation and disclosure requirements) Regulations, 2015.This Statement which is the responsibility of the company's management and approved by board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 of the statements in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding 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.

In our opinion and to the best of our information and according to the explanation given to us these consolidated quarterly results includes the Quarterly financial result of the entities as **per Annexure I**

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.

We draw attention to the following matter:

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 wound up subsidiaries.
(as fully explained in the Notes)

Our report is not modified on the above matter.

For **Ford Rhodes Parks & Co LLP**
**Chartered Accountants**
**ICAI FRNo.102860W/W100089**

**A. D. Shenoy**
**Partner**
**Membership No. 11549**

Place: Mumbai
Date: August 9, 2016

**Trigyn Technologies Limited**

**Annexure I Entities included in the Quarterly financial result for quarter ended 30.06.16**

| SrNo | 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 | Tigyn Ditigal Inc (upto 14th April 2016) | Step down Subsidiary |

# TRIGYN TECHNOLOGIES LIMITED

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

PART I

₹ *In Lakhs*

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | JUNE 30, 2016 (Unaudited) | MARCH 31, 2016 (Audited) | JUNE 30, 2015 (Unaudited) | MARCH 31, 2016 (Audited) |
| 1 | **Income from operations** | | | | |
| | (a) Income from operations | 17,212.44 | 17,339.13 | 14,571.57 | 62,540.79 |
| | (b) Other operating income | - | | | |
| | **Total income from operations (net)** | **17,212.44** | **17,339.13** | **14,571.57** | **62,540.79** |
| 2 | **Expenses** | | | | |
| | (a) Employee benefits expense | 11,759.77 | 11,044.97 | 9,388.24 | 40,160.64 |
| | (b) Depreciation and amortisation expense | 13.99 | 14.13 | 13.35 | 53.76 |
| | (c) Purchase of Stock in Trade | 17.30 | 34.20 | 218.29 | 294.57 |
| | (d) Other expenses | 3,601.76 | 4,073.86 | 3,790.00 | 15,843.99 |
| | **Total expenses** | **15,392.82** | **15,167.16** | **13,409.88** | **56,352.96** |
| 3 | **Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)** | **1,819.62** | **2,171.96** | **1,161.69** | **6,187.83** |
| 4 | **Other income** | | | | |
| | (a) Net foreign exchange gain / (loss) | 11.87 | (41.96) | 63.52 | 72.60 |
| | (b) Others | 22.53 | 29.51 | 25.91 | 107.52 |
| | **Total Other Income** | **34.40** | **(12.45)** | **89.43** | **180.12** |
| 5 | **Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)** | **1,854.02** | **2,159.51** | **1,251.12** | **6,367.96** |
| 6 | Finance costs | 20.05 | 42.38 | 34.38 | 121.33 |
| 7 | **Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)** | **1,833.97** | **2,117.12** | **1,216.74** | **6,246.63** |
| 8 | Exceptional items (refer note 2 below) | (4.26) | (6.09) | (19.31) | (37.00) |
| 9 | **Profit / (Loss) from ordinary activities before tax (7 + 8)** | **1,829.71** | **2,111.03** | **1,197.43** | **6,209.63** |
| 10 | Tax expense : | | | | |
| | (a) Current Tax | 698.85 | 765.87 | 478.20 | 2,359.53 |
| | (b) Deferred tax charge /(credit) | (1.85) | (10.36) | (3.86) | (12.83) |
| | (c) Prior period tax adjustments | - | 1.04 | 10.15 | 11.19 |
| | **Total tax Expenses** | **697.01** | **756.55** | **484.49** | **2,357.90** |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 - 10) | **1,132.70** | **1,354.48** | **712.94** | **3,851.73** |
| 12 | Extraordinary items (net of tax expense) | - | | - | |
| 13 | **Net Profit / (Loss) for the period (11 + 12)** | **1,132.70** | **1,354.48** | **712.94** | **3,851.73** |
| 14 | Share of profit / (loss) of associates | | | | |
| 15 | **Minority interest** | | | | |
| 16 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) | **1,132.70** | **1,354.48** | **712.94** | **3,851.73** |
| 17 | **Paid-up equity share capital (face value of Rs.10 per share)** | 2,971.45 | 2,944.57 | 2,942.07 | 2,944.57 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | |
| 19.i | Earnings per share (before extraordinary items not annualised) | | | | |
| | (a) Basic | 3.82 | 4.60 | 2.42 | 13.08 |
| | (b) Diluted | 3.70 | 4.46 | 2.37 | 12.68 |
| 19.ii | Earnings per share (after extraordinary items not annualised) | | | | |
| | (a) Basic | 3.82 | 4.60 | 2.42 | 13.08 |
| | (b) Diluted | 3.70 | 4.46 | 2.37 | 12.68 |

For Trigyn Technologies Limited

R. Ganapathi
Chairman & Executive Director

Place : Mumbai
Date : August 9, 2016

# TRIGYN TECHNOLOGIES LIMITED

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

## STATEMENT STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

PART I

*₹ In Lakhs*

| Sr. No. | Particulars | Quarter ended | | | Year Ended |
|---|---|---|---|---|---|
| | | JUNE 30, 2016 (Unaudited) | MARCH 31, 2016 (Audited) | JUNE 30, 2015 (Unaudited) | MARCH 31, 2016 (Audited) |
| 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 (net)** | **1,283.82** | **3,751.99** | **3,989.49** | **15,290.59** |
| 2 | Expenses | | | | |
| | (a) Employee benefits expense | 1,046.69 | 3,467.65 | 3,464.23 | 13,791.11 |
| | (b) Depreciation and amortisation expense | 13.02 | 11.38 | 12.09 | 46.82 |
| | (c) Purchases / Purchase of Stock in Trade | 17.30 | 34.20 | 218.29 | 294.57 |
| | (c) Other expenses | 184.16 | 166.79 | 277.52 | 997.38 |
| | **Total expenses** | **1,261.17** | **3,680.01** | **3,972.13** | **15,129.88** |
| 3 | **Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)** | **22.66** | **71.98** | **17.36** | **160.71** |
| 4 | Other income | | | | |
| | (a) Net foreign exchange gain / (loss) | 25.09 | (10.49) | 63.52 | 72.60 |
| | (b) Others | 21.04 | 29.19 | 25.52 | 105.84 |
| | **Total other income** | **46.13** | **18.70** | **89.04** | **178.44** |
| 5 | **Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)** | **68.78** | **90.68** | **106.40** | **339.14** |
| 6 | Finance costs | 2.78 | 15.62 | 2.72 | 35.98 |
| 7 | **Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)** | **66.00** | **75.06** | **103.68** | **303.16** |
| 8 | Exceptional items | (4.26) | (6.09) | (19.31) | (37.00) |
| 9 | **Profit / (Loss) from ordinary activities before tax (7 + 8)** | **61.74** | **68.96** | **84.37** | **266.16** |
| 10 | Tax expense | | | | |
| | (a) Current tax | 25.25 | 15.85 | 40.62 | 89.54 |
| | (b) Deferred tax charge / (credit) | (1.85) | (10.36) | (3.86) | (12.83) |
| | (c) Prior period tax adjustments | - | - | 10.15 | 10.15 |
| | **Total tax expenses** | **23.40** | **5.49** | **46.91** | **86.86** |
| 11 | **Net Profit / (Loss) from ordinary activities after tax (9 - 10)** | **38.34** | **63.47** | **37.46** | **179.31** |
| 12 | Extraordinary items (net of tax expense) | - | - | | - |
| 13 | **Net Profit / (Loss) for the period (11 + 12)** | **38.34** | **63.47** | **37.46** | **179.31** |
| 14 | Paid-up equity share capital (face value Rs. 10 per share) | 2,971.45 | 2,944.57 | 2,942.07 | 2,944.57 |
| 15 | Reserve excluding Revaluation Reserves (as per balance sheet) | | | | |
| 16.i | **Earnings per share (before extraordinary items not annualised)** | | | | |
| | (a) Basic | 0.1292 | 0.2156 | 0.1273 | 0.6089 |
| | (b) Diluted | 0.1252 | 0.2089 | 0.1244 | 0.5901 |
| 16.ii | **Earnings per share (after extraordinary items not annualised)** | | | | |
| | (a) Basic | 0.1292 | 0.2156 | 0.1273 | 0.6089 |
| | (b) Diluted | 0.1252 | 0.2089 | 0.1244 | 0.5901 |

For Trigyn Technologies Limited

R. Ganapathi
Chairman & Executive Director

Place : Mumbai
Date : August 9, 2016

FORD RHODES PARKS & CO. LLP ICAI FRN No 102860W/W100089 C.A.

NOTES TO FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016:

1) The un-audited financial results for the quarter ended June 30, 2016 were reviewed by the audit committee at its meeting held on August 9, 2016 and approved by the Board of Directors of Trigyn Technologies Limited ("the Company") at its meeting held on August 9, 2016. These financial results have been subjected to limited review by the statutory auditors of the Company.

2) 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.

3) The current period figures in this Statement have been reported in the format recommended as per the Regulation 33 of SEBI (listing obligations and disclosures requirements) Regulation 2015. The,comparative figures have also been accordingly restated to confirm to the current period presentation

4) The exceptional item for the quarter represents provision for loan given to subsidiaries.

5) The company has provided for gratuity and leave encashment expenses on estimated basis.

6) 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 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 contract 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.

7) 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.

8) 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 lacs agianst the Securities Premium balance of Rs. 661.02 lacs 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.

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 | 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 |
| eVactor 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.

10) The Ind As as prescribed in section 133 of the Co Act 2013 read with Companies(Indian Accounting Standards) Rules 2015 is not applicable to the company for the FY 2016-17

11) 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 : August 9, 2016