



August 11, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001  <b>Scrip Code: 517562</b> <b>Scrip ID: TRIGYN</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051  <b>Company Code: TRIGYN</b>
---	---

**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

With reference to our earlier intimation dated August 01, 2025, and pursuant to the provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e., Monday, August 11, 2025, has inter alia considered and approved the following business items:

**1. Approval of Un-Audited Financial Results for the Quarter Ended June 30, 2025**

Upon the recommendation of the Audit Committee, the Board of Directors considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, prepared in accordance with the applicable provisions of the Companies Act, 2013 and Indian Accounting Standards (IND-AS).

The Board also took on record the Limited Review Report issued by the Company's Statutory Auditors, M/s. V Rohatgi & Co., Chartered Accountants, in respect of the said financial results.

**2. Roles and Responsibilities of Executive Vice Chair – Mrs. Bhavana Rao Potluri**

The Board has considered and approved the detailed roles, responsibilities, and scope of authority to be entrusted to Mrs. Bhavana Rao Potluri on change in designation from an Executive Director to the Executive Vice Chair of the Company with immediate effect. The position of Mrs. Bhavana Rao Potluri as Executive Vice Chair shall be a primarily strategic position with the overall responsibilities for long-term vision, strategic planning and for empowering and facilitating the Chief Executive Officer (CEO) to achieving the operating objectives. She shall be responsible on an interim basis, assume additional responsibilities with respect to operational oversight of the Indian Government business and select IGO accounts, and administrative aspects of the holding company.

---

**Trigyn Technologies Limited**

27 SDF-1, SEEPZ, Andheri (East), Mumbai 400 096, India.

Phone: +91-22-6140-0909 | Email: ro@trigyn.com

www.trigyn.com | CIN: L72200MH1986PLC039341

**3. Proposal for Incorporation of a Subsidiary in Dubai (Step-Down Subsidiary)**

Pursuant to Regulation 30 read with Schedule III, Part A, Clause 5 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that the Board of Directors has considered and approved the proposal to incorporate a Wholly Owned Subsidiary (WOS) in Dubai, United Arab Emirates through the Company's existing wholly owned subsidiary, TTI, making it a step-down wholly owned subsidiary of the Company.

**4. Matter Relating to ensuing Annual General Meeting**

The Board meeting commenced at 06.00 P.M. and concluded at 9.10 P.M.

Thanking you,  
**For Trigyn Technologies Limited**

**Prachi Deshpande**  
**Company Secretary & Compliance Officer**  
**Membership No. ACS 16547**

---

**Trigyn Technologies Limited**

27 SDF-1, SEEPZ, Andheri (East), Mumbai 400 096, India.

Phone: +91-22-6140-0909 | Email: ro@trigyn.com

www.trigyn.com | CIN: L72200MH1986PLC039341

**Independent Auditors' Limited Review Report on Consolidated Unaudited quarterly and year-to-date Financial Results of Trigyn Technologies Limited for the quarter ended 30<sup>th</sup> June 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Trigyn Technologies Limited,**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Trigyn Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30<sup>th</sup> June 2025 and for the period from 1<sup>st</sup> April 2025 to 30<sup>th</sup> June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Parent's management and approved by Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. These Unaudited Consolidated Financial Results include results of the following entities:

Sl. 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 (under Liquidation)
6.	Trigyn Fin-Tech Private Limited	Subsidiary
7.	Trigyn E-Governance Private Limited	Subsidiary
8.	Trigyn Eduexpert Private Limited	Subsidiary
9.	Trigyn Healthcare Private Limited	Subsidiary

5. Without qualifying our opinion, attention is invited to the following matters: -

- **Note No. 5 A)** of the Unaudited Standalone Financial Result with respect to non-accounting of Quarterly Guaranteed Revenue Totalling Rs. 80 crores. The Company's stand for non-booking of revenue is on the ground that it is probable that the Company will not be able to collect the consideration to which it is entitled under the contract in the near future. We have relied on the independent expert's opinion that "**the company may postpone the recognition of revenue till such time there is reasonable certainty on realization of consideration**" (as fully explained in the Notes).

Also, (refer **Note No. 7 of unaudited standalone result and Note No. 6 of Unaudited consolidated financial result**) ECL provision on receivables is provided on the basis of independent expert's opinion obtained as of 31<sup>st</sup> March 2022. For the quarter ended 30<sup>th</sup> June 2025, ECL has been provided following the same basis of calculations (as fully explained in the notes).

- **Note No. 5 B)** of the Unaudited Standalone Financial Result with respect to toll collection project for parking sites in Nashik there was no collection of tolls during the earlier financial year and in the current quarter on account of various issues. The company has been sent termination notice in September 2023. The company has filed for Commercial Arbitration under Arbitration and Conciliation Act, 1996. The unamortized Capital Cost carried forward in the Balance Sheet as of June 30, 2025, stands at Rs. 4.20 Crores.



- **Note No. 6 a) to g)** of the Unaudited Standalone Financial Result, with respect to pending legal suits for recovery (As fully explained in the Notes).
- **Note No. 9** of the Unaudited Consolidated Financial Result with respect to legal case filed against a subsidiary of the group claiming damages amounting to USD 1.29 lakhs (as fully explained in the notes).
- **Note No. 4** of the Unaudited Consolidated Financial Result with respect to preparation of financial statements of two subsidiaries on going concern basis for the reason stated in the said note.
- **Note No. 4** of the Unaudited Standalone Financial Result, with respect to necessary approval and permissions from RBI under FEMA regulations and carrying forward of balances in respect of wound-up overseas subsidiaries and step-down overseas subsidiaries. These balances which are fully provided for have no bearing on the profitability nor on the assets and liabilities position of the Company (as fully explained in the Notes).
- **Note No. 5** of the Unaudited Consolidated Financial Results regarding the management certified accounts of the subsidiaries as on 30<sup>th</sup> June 2025. (as fully explained in the notes).
- **Note No. 8** of the Unaudited Standalone Financial Result, with respect to a show cause cum demand notice received from GST department for the F.Y. 2019-20 to FY 2022-23 of Rs. 9.08 crores disallowing the Input Tax Credit claimed by the Company during that period. The Company has responded with justification. The matter is pending before the Joint Commissioner of the Department. (As fully explained in the notes).
- **Note No. 7** of the Unaudited Consolidated Financial Result with respect to reclassification of comparative financial results to give the effect of a subsidiary categorised as a discontinued operation (as fully explained in the notes).

Our conclusion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. We did not review the interim financial information of eight subsidiaries-Trigyn Technologies Inc, USA, Trigyn Technologies (India) Private Limited, Leading Edge Infotech Limited and Trigyn Technologies Schweiz GmbH, Switzerland, Trigyn Fin-Tech Private Limited, Trigyn E-Governance Private Limited, Trigyn Eduexpert Private Limited and Trigyn Healthcare Private Limited included in the consolidated unaudited financial results, whose interim financial information reflects total revenue of Rs. 20,940.99 lakhs (Including group Company transaction), total net profit after tax of Rs. 33.25 lakhs (Including group Company transaction and net of losses of Discontinued Operations of Trigyn Technologies Schweiz GmbH) and total comprehensive income of Rs. 122.74 lakhs (Including group Company transactions and net of losses of Discontinued Operations of Trigyn Technologies Schweiz GmbH) for the quarter ended 30<sup>th</sup> June 2025, as considered in the unaudited consolidated financial information.
8. The interim financial results of Trigyn Technologies Inc, USA; Trigyn Technologies Schweiz GmbH, Switzerland; Leading Edge Infotech Limited; Trigyn Technologies (India) Private Limited; Trigyn Fin-Tech Private Limited; Trigyn E-Governance Private Limited; Trigyn Eduexpert Private Limited and Trigyn Healthcare Private Limited have not been reviewed and are certified by the Management.



Place: Bangalore

Date :11<sup>th</sup> August 2025

**For V. Rohatgi & Co.**  
Chartered Accountants  
Firm Registration Number: 000980C

A handwritten signature in blue ink, appearing to read "Arun Kumar Mishra".

**CA Arun Kumar Mishra**  
Partner

Membership No.: 076038

UDIN: 25076038BMJIRU2878

# TRIGYN TECHNOLOGIES LIMITED

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

TRIGYN  
Technologies

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rupees in lakhs)

	Quarter ended			Year ended
	JUNE 30, 2025	MARCH 31 2025	JUNE 30, 2024	MARCH 31 2025
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	22,449.99	23,966.34	24,194.44	89,441.40
Other income	444.01	427.16	424.06	1,773.94
<b>Total income</b>	<b>22,894.00</b>	<b>24,393.51</b>	<b>24,618.50</b>	<b>91,215.33</b>
<b>Expenses</b>				
Cost of materials consumed	-	-	-	-
Purchases of Materials including overheads	0.85	15.59	-	266.38
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.85)	28.94	3.05	(127.24)
Employee benefit expense	12,050.86	12,324.28	14,313.07	48,212.57
Finance costs	53.56	188.15	33.29	277.20
Depreciation, depletion and amortisation expense	77.53	124.36	126.96	500.98
Other Expenses	10,640.39	11,046.07	8,930.77	39,211.40
<b>Total other expenses</b>	<b>22,822.34</b>	<b>23,727.39</b>	<b>23,407.15</b>	<b>88,341.29</b>
<b>Total profit/(loss) before exceptional items and tax</b>	<b>71.65</b>	<b>666.12</b>	<b>1,211.35</b>	<b>2,874.05</b>
Exceptional items	-	-	-	117.84
<b>Total profit/(loss) before tax</b>	<b>71.65</b>	<b>666.12</b>	<b>1,211.35</b>	<b>2,756.21</b>
Tax expense				
Current tax	150.14	(157.63)	437.77	940.36
Tax pertaining to prior years	393.77	153.11	-	191.27
Deferred tax	(27.28)	383.75	(11.83)	330.15
<b>Net profit/(loss) for the period from Continuing Operations</b>	<b>(444.98)</b>	<b>286.89</b>	<b>785.41</b>	<b>1,294.42</b>
Profit/(loss) from discontinued operations before tax	(15.88)	(31.09)	(25.11)	(109.56)
Tax expense of discontinued operations	-	0.02	(1.08)	7.92
<b>Net profit/(loss) from discontinued operation after tax</b>	<b>(15.88)</b>	<b>(31.11)</b>	<b>(24.03)</b>	<b>(117.48)</b>
<b>Total profit/(loss) for the period</b>	<b>(460.86)</b>	<b>255.78</b>	<b>761.38</b>	<b>1,176.94</b>
<b>Other Comprehensive income (OCI) :</b>				
<b>Continuing Operations:</b>				
A (i) Items that will not be reclassified to profit or loss	45.28	1,920.39	11.15	1,951.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	(39.78)	(468.66)	(2.83)	(477.13)
B (i) Items that will be reclassified to profit or loss	51.81	1,393.92	8.90	1,334.30
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>	<b>57.32</b>	<b>2,845.66</b>	<b>17.22</b>	<b>2,808.17</b>
<b>Discontinued Operations:</b>				
A (i) Items that will be reclassified to profit or loss	0.04	(0.49)	(16.08)	(14.44)
<b>Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)</b>	<b>0.04</b>	<b>(0.49)</b>	<b>(16.08)</b>	<b>(14.44)</b>
<b>Total Other Comprehensive Income / (Loss)</b>	<b>57.36</b>	<b>2,845.17</b>	<b>1.14</b>	<b>2,793.73</b>
<b>Total Comprehensive Income / (Loss)</b>	<b>(403.49)</b>	<b>3,100.95</b>	<b>762.52</b>	<b>3,970.67</b>
<b>Earnings per equity share</b>				
<b>Continued operations</b>				
Basic earnings (loss) per share from Continued operations	(1.45)	0.93	2.55	4.20
Diluted earnings (loss) per share from Continued operations	(1.45)	0.93	2.55	4.20
<b>Discontinued operations</b>				
Basic earnings (loss) per share from discontinued operations	(0.05)	(0.10)	(0.08)	(0.38)
Diluted earnings (loss) per share from discontinued operations	(0.05)	(0.10)	(0.08)	(0.38)
<b>Earnings per equity share for Continued &amp; discontinued operations</b>				
Basic	(1.50)	0.83	2.47	3.82
Diluted	(1.50)	0.83	2.47	3.82



For Trigyn Technologies Limited

*Bhavana Rao*

**Bhavana Rao**

Vice Chair & Executive Director



1 The audited financial statement for the quarter ended June 2025 has been reviewed by the audit committee and approved by the Board of Directors on August 11, 2025.

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 on proportionate basis as per actuarial valuation report for the year ended 31st March 2025, except in case of overseas subsidiaries where provision is made as per local applicable laws.

4 The financial statements of subsidiaries Leading Edge Infotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTIPL) have been prepared on going concern basis despite the negative net worth of the Company as at the year end. As of 30th June 2025, 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 alternates 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 year-end.

5 The quarterly results of eight subsidiaries namely Trigyn Technologies Inc, USA, Trigyn Technologies Schweiz GmbH, Switzerland, Trigyn Technologies (India) Private Limited, Leading Edge Infotech Limited, Trigyn EduExpert Pvt Ltd, Trigyn e-Governance Pvt Ltd, Trigyn Fin-Tech Pvt Ltd and Trigyn Healthcare Pvt Ltd are management certified.

6 Other expenses of the Company includes ECL provision of TTI Rs. 0.26 Crores for Q1 2025 and Rs. 2.72 Crores of TTL for the same period. The cumulative ECL provision made for TTI is Rs. 2.85 Crores and Rs. 55.27 crores for TTL during the same period.

7 The figures for the quarter ended 30 June 2024, the quarter ended 31 March 2025, and the year ended 31 March 2025 have been restated in these results to reflect the classification of the TTS foreign subsidiary as a discontinued operation in accordance with Ind AS 105. These restatements are for comparative purposes only and do not affect the statutory financial statements for FY 2024-25.

**Profit from Discontinuing operations**

Particulars	Q1	Q4	Q1	YTD
	2025-26	2024-25	2024-25	2024-25
Total Income	63.57	84.87	100.71	363.78
Total Expenses	(79.44)	(115.96)	(125.82)	(473.34)
<b>Profit/(loss) from discontinued operations before tax</b>	<b>(15.88)</b>	<b>(31.09)</b>	<b>(25.11)</b>	<b>(109.56)</b>
Tax expense of discontinued operations	-	0.02	(1.08)	7.92
<b>Net profit/(loss) from discontinued operation after tax</b>	<b>(15.88)</b>	<b>(31.11)</b>	<b>(24.03)</b>	<b>(117.48)</b>

**Pending Legal Cases:**

8 **Legal Case filed by TTINC related to loan given to the AM Alloy Industries SDN BHD incorporated under laws of Malaysia.**

The Company is involved in an ongoing civil litigation matter before the appropriate court. The matter is currently at various procedural stages. A hearing on one of the Defendant's (D3) application for striking out the case (Enc. 23) is scheduled for 23rd July 2025. The next case management hearing, which will track the progress of the case and provide further directions, was fixed for 4th August 2025 and awaiting for lawyers update.

Additionally, a hearing on the Defendants' application to include additional parties in the matter (Enc. 68) is listed for 25th August 2025. Another Defendant (D7) has filed a separate application to strike out the case (Enc. 74), which is scheduled to be heard on 3rd September 2025.

The trial in this matter is expected to be held over multiple dates, as follows: 3rd to 5th February 2026, 12th March 2026, 30th and 31st March 2026, and 1st to 2nd April 2026, with further dates on 6th and 7th April 2026. The Company continues to monitor the proceedings through its legal counsel and will make appropriate disclosures as and when material developments occur.

9 **Legal Case filed against TTIPL**

The litigation history (Including arbitrations consultations & mediations) J. Kohli & Anr. v. Ram Bhagwat & Ors. The suit was filed in May, 2002 praying inter alia for a decree of permanent injunction in favor of J. Kohli restraining the Defendants (Trigyn is Defendant No. 3 in the plaintiff) from infringing the copyright of the Plaintiff registered vide ROC-L/19459 and claiming damages valued at USD 129,000 (equivalent to Rs 60.63 lakhs.) 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.

The management has evaluated 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.

10 Figures for the previous quarter have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.



For Trigyn Technologies Limited

**Bhavana Rao**

Vice Chair & Executive Director

## **Independent Auditors' Limited Review Report**

**Review Report to  
Board of Directors of Trigyn Technologies Limited,**

**Limited Review Report on Unaudited Standalone quarterly and year-to-date Financial Results of Trigyn Technologies Limited for the quarter ended 30<sup>th</sup> June 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Trigyn Technologies Limited ("the Company") for the period ended 30<sup>th</sup> June 2025 ("the statement").
2. 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 the 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").  
Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" 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 of interim financial information is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



4. Without qualifying our opinion, attention is invited to the following matters: -

- **Note No. 4** of the statement, with respect to necessary approval and permissions from RBI under FEMA regulations and carrying forward of balances in respect of wound-up overseas subsidiaries and step-down overseas subsidiaries. These balances which are fully provided for have no bearing on the profitability nor on the assets and liabilities position of the Company (as fully explained in the Notes).
- **Note No. 5 A)** of the statement with respect to non-accounting of Quarterly Guaranteed Revenue Totalling Rs. 80 crores. The Company's stand for non-booking of revenue is on the ground that it is probable that the Company will not be able to collect the consideration to which it is entitled under the contract in the near future. We have relied on the independent expert's opinion that "**the company may postpone the recognition of revenue till such time there is reasonable certainty on realization of consideration**" (as fully explained in the Notes).

Also, (**Refer note 7**) ECL provision on receivables is provided on the basis of independent expert's opinion obtained as of 31<sup>st</sup> March 2022. For the quarter ended 30<sup>th</sup> June 2025, ECL has been provided following the same basis of calculations (as fully explained in the notes).

- **Note No. 5 B)** with respect to toll collection project for parking sites in Nashik there was no collection of tolls during the earlier financial year and in the current quarter on account of various issues. The company has been sent termination notice in September 2023. The company has filed for Commercial Arbitration under Arbitration and Conciliation Act, 1996. The unamortized Capital Cost carried forward in the Balance Sheet as of June 30, 2025, stands at Rs. 4.20 Crores.
- **Note No. 6 a) to g)** of the statement, with respect to pending legal suits for recovery (As fully explained in the Notes).
- **Note No. 8** of the statement, with respect to a show cause cum demand notice received from GST department for the F.Y. 2019-20 to FY 2022-23 of Rs. 9.08 crores disallowing the Input Tax Credit claimed by the Company during that period. The Company has responded with justification. The matter is pending before the Joint Commissioner of the Department. (As fully explained in the notes).



Our report is not modified on the above matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Bangalore

Date: 11<sup>th</sup> August 2025

**For V. Rohatgi & Co.**

Chartered Accountants

Firm Registration Number: 000980C

A handwritten signature in blue ink, appearing to read "Arun Kumar Mishra".

**CA Arun Kumar Mishra**

Partner

Membership No.: 076038

UDIN: 25076038BMJIRT9825

# TRIGYN TECHNOLOGIES LIMITED

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



## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rupees in lakhs)

	Quarter ended			Year ended
	JUNE 30, 2025	MARCH 31 2025	JUNE 30, 2024	MARCH 31 2025
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	3,541.02	4,702.90	3,667.47	15,307.91
Other income	69.64	67.61	50.92	1,712.33
<b>Total income</b>	<b>3,610.66</b>	<b>4,770.52</b>	<b>3,718.40</b>	<b>17,020.24</b>
<b>Expenses</b>				
Cost of materials consumed	-	-	-	-
Purchases of Materials including overheads	0.85	15.59	-	266.38
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.85)	28.94	3.05	(127.24)
Employee benefit expense	2,586.83	2,888.66	2,768.86	11,061.35
Finance costs	47.65	172.55	24.60	247.38
Depreciation, depletion and amortisation expense	63.55	71.93	99.86	341.85
Other Expenses	939.72	1,232.26	1,185.81	4,413.22
<b>Total other expenses</b>	<b>3,637.76</b>	<b>4,409.92</b>	<b>4,082.17</b>	<b>16,202.95</b>
<b>Total profit/(loss) before exceptional items and tax</b>	<b>(27.09)</b>	<b>360.59</b>	<b>(363.78)</b>	<b>817.30</b>
Exceptional items	4.91	1.96	6.53	129.21
<b>Total profit/(loss) before tax</b>	<b>(32.00)</b>	<b>358.63</b>	<b>(370.30)</b>	<b>688.09</b>
Tax expense				
Current tax	100.53	151.93	12.98	428.56
Tax pertaining to prior years	393.77	153.11	-	191.27
Deferred tax	(27.28)	(15.00)	(11.83)	(68.60)
<b>Net profit/(loss) for the period from Continuing Operations</b>	<b>(499.02)</b>	<b>68.59</b>	<b>(371.45)</b>	<b>136.86</b>
Profit/(loss) from discontinued operations before tax	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
<b>Net profit/(loss) from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total profit/(loss) for the period</b>	<b>(499.02)</b>	<b>68.59</b>	<b>(371.45)</b>	<b>136.86</b>
<b>Other Comprehensive income (OCI) :</b>				
<b>Continuing Operations:</b>				
A (i) Items that will not be reclassified to profit or loss	7.65	1,801.63	11.23	1,835.31
(ii) Income tax relating to items that will not be reclassified to profit or loss	(39.78)	(468.66)	(2.83)	(477.13)
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	-	-	-	-
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>	<b>(32.13)</b>	<b>1,332.97</b>	<b>8.40</b>	<b>1,358.18</b>
<b>Discontinued Operations:</b>				
A (i) Items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income / (Loss)</b>	<b>(32.13)</b>	<b>1,332.97</b>	<b>8.40</b>	<b>1,358.18</b>
<b>Total Comprehensive Income / (Loss)</b>	<b>(531.15)</b>	<b>1,401.56</b>	<b>(363.05)</b>	<b>1,495.03</b>
<b>Earnings per equity share</b>				
<b>Continued operations</b>				
Basic earnings (loss) per share from Continued operations	(1.62)	0.22	(1.21)	0.44
Diluted earnings (loss) per share from Continued operations	(1.62)	0.22	(1.21)	0.44
<b>Discontinued operations</b>				
Basic earnings (loss) per share from discontinued operations	-	-	-	-
Diluted earnings (loss) per share from discontinued operations	-	-	-	-
<b>Earnings per equity share for Continued &amp; discontinued operations</b>				
Basic	(1.62)	0.22	(1.21)	0.44
Diluted	(1.62)	0.22	(1.21)	0.44



For Trigyn Technologies Limited

**Bhavana Rao**

Vice Chair & Executive Director



- 1 The audited financial statement for the quarter and year ended 30th June 2025 has been reviewed by the Audit Committee and approved by the Board of Directors on August 11, 2025.

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 as per actuarial valuation report for the year ended 31st March 2025.
- 4 Investments, Receivables and Loans and advances include balances in the accounts relating to overseas subsidiaries and step down overseas subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :

Particulars	<i>(Rupees in lacs)</i>	
	30th June 2025	31st March 2025
<b>Investments</b>		
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>		
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 overseas subsidiaries which has been wound up. The company is awaiting approval from the Reserve Bank of India for writing off these balances.

The process for obtaining necessary approval and permissions from the Reserve Bank of India (RBI) under FEMA regulations is in 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 in the books of account which are subject to the approval of RBI. This matter is being carried forward for more than 9 years.

## 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 the Andhra Pradesh State Fibernet Limited (APSFL) project amounts to Rs. 160 Crores inclusive of GST. This comprises Rs. 80 crores for the supply of materials and installation of video conferencing equipment and the balance Rs. 80 crores towards operations and maintenance. The company has completed a major portion of the supply contract. Balance work at 59 schools, 1 District Studio and Central Studio is still pending for completion due to non-allotment of sites from APSFL.

The Company has recognized revenue of Rs. 79.90 crores in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs up to 30th June 2025. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contracts based on completion of the performance obligation.

Against the milestone billings done of Rs. 79.40 crores, Rs. 17.90 crores have been received and balance of Rs. 61.50 crores are outstanding for more than 5 years. The Company is also holding an inventory of Rs. 2.17 crores as on 30th June 2025.

The operation and maintenance part of the contract was taken up in February 2019. The management has not booked any Quarterly Guaranteed Revenue on this part of the contract amounting to Rs. 80 crores, in view of uncertainty of collection.



Keeping in view the old outstanding of Rs. 61.50 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 due to uncertainty of collection. In support of the management's stand, the company has obtained an opinion from a subject matter expert as of 31st March 2022.

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstandings. However, as per the Company's policy, the company has made an Expected Credit Loss (ECL) provision of Rs. 2.80 crores in Quarter 1 of the financial year 2025-26. The cumulative ECL provision made is Rs. 53.10 crores for the above outstanding.

#### **B) Design, Development, Implementation, Operation, and Maintenance of Smart Parking Solution at Nashik**

Nashik Municipal Smart City Development Corporation Ltd ( NMSCDCL) had issued a termination notice to the company on September 4, 2023 on account of dispute with the company. The company has made adequate provision for the claim raised by NMSCDCL and have contested the termination by filing for Commercial Arbitration with the Commercial Division in Nashik to seek appropriate reliefs under the Arbitration and Conciliation Act, 1996.

NMSCDCL has appointed Mr. Jayant T. Nashikar as their arbitrator. We will be appointing our arbitrator as soon as possible, after which both appointed arbitrators will jointly select a third arbitrator to complete the tribunal. We also note that NMSCDCL has filed a Pursis stating that the Bank Guarantee (BG) will not be invoked until their written statement is filed. NMSCDCL has since submitted their written statement, and we have provided our reply. For comprehensive details on this legal matter, please refer to Note no. 7(g). Regarding the financial performance during the quarter, we have charged a total expenditure of Rs. 26.42 lakhs in the Statement of Profit & Loss. Additionally, we have amortized an amount of Rs. 22.48 lakhs related to the capitalized portion of completed sites.

The unamortized Capital Cost carried forward in the Balance Sheet as of June 30, 2025, stands at Rs. 4.20 Crores.

### **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 damages from the above-mentioned parties. The next hearing is on 15th October 2025.

#### **b) 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 December 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 Honorable High Court of Karnataka against the above order and obtained an interim stay on the order passed by the Small Causes Court, Bengaluru. On 11th July, 2023, the Counsel of accused filed a memo. On 9th November 2023 accused was absent, EP filed. Counsel for the accused filed memo produced the internet copy of stay order from the High court website matter is stayed. The matter was stayed and was posted for hearing on 7th February 2024.

On 7th February 2024, the accused was absent from the court proceedings. A memorandum was filed on this date and awaiting further orders from the court. Next hearing date is 16th October 2025.

#### **c) Toshniwal Enterprises Control Limited (TECL)**

The company and TECL entered an MOU on 24-April-2019 to work on the 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 the 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. NCLT has ordered the commencement of liquidation of the Toshniwal Enterprises Control Limited on 4th April 2022 and the stakeholders were called upon to submit their claim with proof. The matter was last heard on 27.06.2022 and Counsel appearing for Liquidator submitted the preliminary report and list of stakeholders. The matter is pending before the NCLT, Kolkata. There has been no development in the case.



**d) Suit filed against ESDS Software Solution Pvt. Ltd. by the Company**

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. The final award was given by the Arbitrator on 24-02-2024. ESDS was instructed to refund Rs. 75 Lacs to Trigyn after deducting the litigation cost of Rs. 12,78,900. Trigyn has filed its petition challenging Arbitration award in the High Court on May 7, 2024. The Arbitration petition is pending before Hon'ble High Court, Bombay for hearing.

**e) ISYX Technologies India Private Limited.**

Trigyn had received a notice from District Legal Service Authority, Krishna at Machilipatnam under Commercial Courts Act 2015 for mediation on claim for Rs. 5.09 Crores Principal and Rs. 2.42 Crores as interest calculated till 28-10-2022.

We had requested for four weeks' time, thereafter we have not received any communication from the authority. We had received a notice from the Special Court for Trial and Disposal of Commercial Dispute at Vijayawada, AP and the written statement on behalf of Trigyn was submitted on September 23, 2024. The hearing took place on November 4, 2024 for inspection & objections compliance. The hearing took place on 21st January, 2025 for framing of issues.

The matter was listed on 28.4.2025 to file 12A Mediation Application and Commercial Suit in Machilipatnam court against ESDS and Gumbhi as parties.

Mediation Application No. G.L.No.985/2025 was filed before the Machilipatnam Court against ISYX Technologies and GUMBHI as Defendant parties. Notices are issued to the defendants, now awaiting a response from them. The next date of hearing before the Mediator, machilipatnam will be informed to us soon by the Mediation Dept., Machilipatnam.

**f) Dispute for non-payment of amount for services provided by ESDS Software**

The commercial dispute was submitted against Trigyn in Nashik, District Legal Service Authority for pre-institution mediation. Thereafter a commercial suit was filed against Trigyn in Civil Court Senior Division Nashik on 05-08-2023. First date of hearing was on 11th August 2023. The matter has been disposed on 2nd August 2024. The Hon'ble court has directed to re-register the suit as Summary Suit. Both the parties shall remain present after re-registration of the said suit.

The case was re-registered as Summary Civil Suit on 7th August 2024. The court had issued summons to the Company to appear before the court. In this respect the Company has filed Vakalatnama and submission to allow the court to appear through advocate. The next date of hearing is 12th August, 2025.

**g) Arbitration filed seeking relief on notice of termination by Nashik Municipal Smart City Development Corporation Ltd (NMSCDCL)**

Due to the dispute between Trigyn and NMSCDCL a termination notice was sent to TTL on Monday, September 4, 2023. Trigyn has disputed the termination and filed for a Commercial Arbitration at Commercial Division Nashik for seeking appropriate reliefs under the Arbitration and Conciliation Act, 1996 after Notice of Termination Letter was revived from the NMSCDCL.

Pursis on behalf of NMSCDCL has being filed stating that until filing of written statement the BG will not be invoke.

NMSCDCL has appointed Mr. Jayant T. Nashikar, former Secretary, PWD Govt of Maharashtra. Trigyn will appoint one Arbitrator ASAP and thereafter both the Arbitrators will appoint one more Arbitrator. Total Three Arbitrators will be appointed.

NMSCDCL has submitted their written statement in the court and Trigyn has to reply on the same by 13-02-2024.

The court instructed that the dispute be resolved through mediation, with a physical meeting held on March 5, 2024, and an online meeting on March 12, 2024. The matter was further discussed on March 20, 2024, when Trigyn presented its mediation proposal. However, NMSCDCL neither accepted Trigyn's proposal nor provided a written counter-proposal, leading to a failed mediation. The court addressed the matter on May 10, 2024, but since it was the court's last working day, the hearing was rescheduled for June 14, 2024. The matter was heard on July 1, 2024 and July 5, 2024. Trigyn pleaded to the Hon'ble court to instruct the Smart City to appoint Arbitrator to represent them for the matter. The petition is being admitted. Trigyn has disputed the termination and filed for a Commercial Arbitration at Commercial Division Nashik for seeking appropriate reliefs under the Arbitration and Conciliation Act, 1996 after Notice of Termination Letter was revived from the Nashik Municipal Smart City Development Corporation Ltd.

Lawyers from both the side were present for hearing in the Nashik District court on September 30, 2024, however due to time constraint the matter was adjourned upto October 21, 2024. The Hon'ble court on 22.10.2024 passed an order accepting the prayer of Trigyn that pending the arbitral proceedings or making of the Arbitral Award and until passing of the final execution of the Arbitral Award, the Respondents be restrained by themselves, their servants, and agents from invoking the Bank Guarantee dated 14/05/2018. Nashik Smart City has not named their Arbitrator till date. We have filed a petition for appointment of Arbitrator. The Petition has been registered on 29.04.2025-as COARP/24/2025.

On June 20, 2025, an order has been passed by Hon'ble High Court appointing Shri. Arun Dhavale as a Sole Arbitrator. Preliminary Meetings were held on 21.07.2025 and 25.07.2025. Minutes of Meetings were recorded. Statement of Claim to be filed by TTL (Claimant) on or before 20th August, 2025.

An application was filed before the District Court, Nashik seeking stay on the retendering process by NMSCDCL. The matter was listed on 16.07.2025 wherein an undertaking was given by NMSCDCL to not retender till next date. The next date of hearing is 25th August, 2025.

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 most of the above cases.

- 7 Other expenses of the Company include ECL provision Rs.2.72 crores for Q1. The cumulative ECL provision made is Rs. 55.27 crores.
- 8 The company has received a show cause cum demand notice from GST department for the F.Y. 2019-20 to F.Y. 2022-23 of Rs. 9.08 crores disallowing the Input Tax Credit claimed by the company during that period. The company has responded for show cause cum demand notice. The matter is pending before the Joint Commissioner, Mumbai.

The Company believes that Department claim is not just assumptive in nature but also clearly contrary to the scheme of GST being a value added tax and to the scheme of SEZ Act 2005 to not burden the SEZ units with taxation.

- 9 The exceptional item for the quarter ended represents provision for the loan given to the subsidiary Rs. 4.91 Lakhs.
- 10 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 filed appeals/rectifications wherever applicable in consultation with the company's tax advisors. Hearing is in progress.

#### **11 Secured fund and Non-fund Facilities**

The Company has availed sanctioned banking facilities of ₹102 crore, consisting of ₹40 crore fund-based and ₹62 crore non-fund-based Bank guarantees against 100% FD.

Utilisation under the fund-based limit was ₹ 6.37 crore (CC) & under non fund based was Rs. 1.82 crore EMD against 100% FD. The borrowing is secured by:

##### **Collateral :**

The Company's own immovable property valued at ₹448.14 lakh;

Collateral security in the form of immovable property provided by Priyaraja Electronic Limited (a promoter group entity) valued at ₹3,265 lakh; (Promoter Company UTL holding 44.51% )

**Corporate guarantee and personal guarantee :**

A personal guarantee by Promoter Director Dr. Potluri Raja Mohan Rao; and

Corporate guarantees provided by Priyaraja Electronic Limited and Trigyn Technology Inc. (a 100% subsidiary of the Company).

These collateral and guarantee arrangements were extended without consideration, indemnity, or contractual obligation from the Company to the guarantors. The Company has not undertaken any financial or legal obligation to compensate the guarantors in case of enforcement.

- 12 Company has invested Rs 1600.00 Lakhs, in the shares (17,77,776 shares of the face value Rs. 5 per share at the premium of Rs. 85 per share) of Sampada Business Solutions Pvt Ltd in two tranches in Mar-23 & Aug-23. Subsequently the majority stake in the investee company was acquired by M/s IIRM Holdings (I) Ltd a listed entity. As result of acquisition, based on share swap ratio of 1 : 1.64 and Trigyn received 29,15,554 shares of IIRM Holdings Limited in exchange of 17,77,776 shares of Sampada Business Solutions Pvt. Ltd.

As on 31st March 2025, each shares of IIRM Holdings Limited valued at Rs.87.51 per share amounting to unrealized gain on investment of Rs. 1873.83 lakhs. (PY (Rs. 922.43 lakhs) Loss). The same has been booked as Other Comprehensive Gain.

- 13 The balance of associate companies of United Telecoms Limited (UTL)in the books of Trigyn Technologies Limited as of 30th June 2025 is as follows:

Particulars	Amount (Rs. in lakhs)
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Rental Advance to United Telecoms Limited	68.21
Security Deposit to United Telecoms Limited for premises rented	34.55
Security Deposit to Aktivolt Celtek Pvt Ltd. for premises rented	29.50
Receivable from United Telecoms Limited given as an advance for bidding for new project and providing expertise *	500.00
Receivable from Priyaraja Electronics Limited given as an advance for bidding for new project and providing expertise *	200.00

\* Excluding provisions made for Interest receivable from United Telecoms Limited Rs. 105 lakhs and Priyaraja Electronics Limited Rs. 42 lakhs

- 14 Earnings per share for the interim periods are not annualised.
- 15 Figures of the previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

Place : Bangalore  
Date : August 11, 2025



For Trigyn Technologies Limited



**Bhavana Rao**  
Vice Chair & Executive Director