



May 30, 2025

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

Sub: Outcome of the Board Meeting held on Friday, May 30th, 2025

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company has at its meeting held today i.e. May 30, 2025, inter alia, considered and unanimously approved the following:

1. The Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2025, and Audited Financial Results (Standalone and Consolidated) of the Company and its subsidiary for the quarter and year ended March 31, 2025, under Ind AS ("the Statement") (Audited Financial Results & Auditor's Report thereon enclosed).

We would like to state that, in terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that M/s. V Rohatgi & Co, Statutory Auditors of the Company have issued an Audit Reports (Standalone and Consolidated) with unmodified opinion on the Audited Financial Results and Audited Financial Statements of the Company for the quarter and year ended March 31, 2025.

2. Based on the recommendation of the Audit Committee, appointment of M/s. Anmol Jha & Associates, Peer Reviewed firm of Company Secretaries in Practice Firm Peer Reviewed No. 6524/2025, as the Secretarial Auditors of the Company for the 1st term of 5 (five) consecutive Years commencing from Financial Year 2025-26, subject to the approval of the Shareholders of the Company at the 39th AGM of the Company.

The details as required under Regulation 30 read with Para A (7) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given hereunder as Annexure A.

The Financial Results are being uploaded on the Company's website www.trigyn.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, the Financial Results will be published in the newspapers as per the requirements of SEBI Listing Regulations.

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



The Board meeting commenced at 05:00 P.M IST and concluded at 08:45 P.M. IST

This intimation is also being uploaded on the Company's website.

Kindly take the same on record.

Thanking you,

For Trigyn Technologies Limited

BHAVANA RAO
Executive Director
DIN: - 02326788

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Annexure-A

Details under amended Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Details
1.	Reason for Change viz. appointment	Appointment of Anmol Jha & Associates, Practising Company Secretaries, having (COP Number: 6150) and Peer Reviewed (No. 6524/2025) Firm as Secretarial Auditors of the Company.
2.	Date of appointment and term of appointment	The Board at its meeting held on May 30, 2025, approved the appointment of Anmol Jha & Associates as Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders.
31.	Brief Profile (in case of appointment)	<ul style="list-style-type: none"> • Anmol Jha & Associates is a well-known firm of Practising Company Secretaries based out of Mumbai. The Firm was founded Mr. Anmol Jha, CS who has been in practice since 2004. • The area of expertise comprises of: <ol style="list-style-type: none"> 1. Advising and Handling of secretarial matters relating to Corporate Law. 2. Handling end-to-end merger/demerger/joint venture/ capital restructuring/liquidation/wind up assignments etc. 3. Carrying out Secretarial Audit, Due Diligence Audit 4. Establishment of Limited Companies, Limited Liability Partnership (LLP) and advising & carrying out related compliances. 5. Representations before various Adjudicating Authorities (ROC, SEBI, RD, NCLT etc.) With increasing Governance standards and complex business structures, we strive to be updated from time to time about Legal and Compliance amendments and serve Clients with high professional approach, quick turnaround, integrity and ethics.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Independent Auditor's Report

To the Board of Directors of Trigyn Technologies Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **Trigyn Technologies Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March 2025, attached herewith, which comprises of Statement of Consolidated Financial Results for the quarter and year ended 31st March 2025, Consolidated Balance Sheet as at 31st March 2025 and Consolidated Cashflow Statement for the year ended 31st March 2025, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Annual Financial Results:

1. include the Annual Financial Results of the entities mentioned in Annexure 1.
2. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
3. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2025.

Basis of Opinion

We conducted our audit of the Consolidated Annual Financial Results in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the



Consolidated Annual Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the following matters:

- i. **Note No.5** of the Consolidated Annual Financial Results regarding preparation of financial statements on going concern basis of the two wholly owned subsidiaries of the Holding Company (as explained in the Notes).
- ii. **Note No. 8** of the Consolidated Annual Financial Results regarding the impairment loss of ₹Nil (previous year 107.67 lakhs) charged on intangible asset by one of the subsidiaries (as explained in the Notes).
- iii. **Note No. 10** of the Consolidated Annual Financial Results regarding provision made of \$4 million in the previous year against loan provided by one of its subsidiaries pending recovery (as explained in the Notes).
- iv. **Note No.5** of the Standalone Financial Results, 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 explained in the Notes).
- v. **Note No.6A** of the Standalone Financial Results with respect to non-accounting of Quarterly Guaranteed Revenue totalling ₹ 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 (as explained in the Notes).
- vi. **Note No. 6 B)** of the Standalone Financial Results 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 and year to date 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. During the year ended 31st March 2025, the Company has sold the obsolete items from capitalized portion of the completed sites, having an unamortized cost of ₹ 119.20 lakhs, for ₹ 1.35 lakhs, incurring a loss of ₹ 1.17 crores.
- vii. **Note No.7 (a) to (g)** of the Standalone Financial Results regarding pending legal suits filed by the Company and against the Company (as explained in the Notes).



- viii. **Note No. 9** of the of the Standalone Financial Results, with respect to a show cause cum demand notice received from GST department for the F.Y. 2019-20 to FY 2022-23 of ₹ 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 in respect of the above matters.

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal Controls.
- Obtain an understanding of Internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Annual Financial Results.



We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced, we consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Annual Financial Results include the audited Financial Results of 6 subsidiaries, whose Financial Statements reflect Group's share of total assets of ₹65,662.91 lakhs (before consolidation adjustments) as at 31st March 2025, Group's share of total revenue of ₹21,457.57 lakhs and ₹83,844.06 lakhs (before consolidation adjustments) and Group's share of total net profit after tax of ₹189.90 lakhs and ₹2,527.74 lakhs (before consolidation adjustments) for the quarter ended 31st March 2025 and for the period from 1st April 2024 to 31st March 2025 respectively and net cash flow inflow (before consolidation adjustments) of ₹5,564.77 lakhs for the year ended on that date, as considered in the Consolidated Annual Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.



The Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



DATE: 30th May 2025
PLACE: Bangalore
UDIN: **25076038BMJIOJ8511**

V. ROHATGI & Co.
CHARTERED ACCOUNTANTS
FRN 000980C

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

CA ARUN KUMAR MISHRA
PARTNER
M.NO-076038

Annexure 1

List of entities included in Consolidated Annual Financial Results:

Particulars	Relation
Trigyn Technologies Limited	Holding Company
Trigyn Technologies (India) Private Limited	Wholly owned Subsidiaries
Leading Edge Infotech Limited	Wholly owned Subsidiaries
Trigyn Technologies Inc.	Wholly owned Subsidiaries
Trigyn Technologies Schweiz GmbH, Switzerland	Wholly owned Subsidiaries
Trigyn Fin-Tech Private Limited	Wholly owned Subsidiaries
Trigyn E-Governance Private Limited	Wholly owned Subsidiaries
Trigyn Eduexpert Private Limited	Wholly owned Subsidiaries
Trigyn Healthcare Private Limited	Wholly owned Subsidiaries



V. ROHATGI & Co.
CHARTERED ACCOUNTANTS
FRN 000980C



CA ARUN KUMAR MISHRA
PARTNER
M.NO-076038

DATE: 30th May 2025
PLACE: Bangalore
UDIN: 25076038BMJIOJ8511

TRIGYN TECHNOLOGIES LIMITED

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

TRIGYN
technologies

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED March 31, 2025

(Rupees in lakhs)

	Quarter ended			Year ended	
	MARCH 31 2025	DECEMBER 31 2024	MARCH 31 2024	MARCH 31 2025	MARCH 31 2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	24,053.47	20,677.88	33,413.84	89,805.18	1,27,966.23
Other income	424.91	440.10	325.83	1,773.94	1,199.30
Total income	24,478.38	21,117.98	33,739.67	91,579.11	1,29,165.53
Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of materials including overheads	15.59	(12.65)	67.10	266.38	1,284.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.94	69.65	1,339.25	(127.24)	301.60
Employee benefit expense	12,352.22	11,019.74	18,345.75	48,333.87	79,941.81
Finance costs	188.29	28.68	52.81	277.59	165.71
Depreciation, depletion and amortisation expense	124.36	102.86	206.89	500.98	687.68
Other Expenses	11,133.95	9,664.53	11,925.99	39,563.04	42,963.56
Total other expenses	23,843.35	20,872.81	31,937.79	88,814.63	1,25,344.47
Total profit/(loss) before exceptional items and tax	635.03	245.17	1,801.88	2,764.49	3,821.06
Exceptional items	-	-	-	117.84	-
Total profit (loss) before tax	635.03	245.17	1,801.88	2,646.64	3,821.06
Tax expense					
Current tax	(157.61)	532.81	151.01	948.28	2,149.16
Tax pertaining to prior years	153.11	38.16	11.99	191.27	12.07
Deferred tax	383.75	(449.29)	(259.27)	330.15	(336.50)
Total profit / (loss) for period	255.78	123.48	1,898.15	1,176.94	1,996.33
Other Comprehensive income (OCI):					
A (i) Items that will not be reclassified to profit or loss	1,920.39	2.51	(986.59)	1,951.00	(956.58)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(468.66)	(2.83)	232.63	(477.13)	224.89
B (i) Items that will be reclassified to profit or loss	1,393.43	(341.05)	201.62	1,319.86	757.07
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income / (Loss)	2,845.17	(341.37)	(552.34)	2,793.73	25.38
Total Comprehensive Income / (Loss)	3,100.95	(217.88)	1,345.81	3,970.67	2,021.71
Earnings per equity share					
Basic	0.83	0.40	6.17	3.82	6.48
Diluted	0.83	0.40	6.17	3.82	6.48

For Trigyn Technologies Limited



Bhavana Rao

Place : Stamford, USA
Date : May 30, 2025

Bhavana Rao
Executive Director
(DIN : 02326788)

Trigyn Technologies Limited
Consolidated Balance sheet as at 31 March 2025
(Amounts in Indian Rupees lakhs unless otherwise stated)



	Particulars	31 March 2025	31 March 2024
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	129.24	317.15
(b)	Goodwill	8,674.33	8,674.33
(c)	Other intangible assets	486.03	826.55
(d)	Right-to-use Asset	366.35	434.11
(e)	Financial assets		
(i)	Investments	3,830.12	1,656.50
(ii)	Loans	-	-
(iii)	Others	2,980.02	4,776.99
(f)	Non Current tax assets (net)	820.98	615.24
(g)	Deferred tax assets (net)	452.19	1,259.47
(h)	Other non-current assets	575.83	580.67
	Total non-current assets	18,315.09	19,141.01
(2)	Current assets		
(a)	Inventories	883.81	756.57
(b)	Financial assets		
(i)	Trade receivables	24,365.92	24,907.88
(ii)	Cash and cash equivalents	41,306.22	33,617.81
(iii)	Loans	-	-
(iv)	Others	1,030.45	4,672.44
(c)	Current tax asset (net)	1,292.33	692.30
(d)	Other current assets	3,148.41	3,581.11
	Total current assets	72,027.13	68,228.11
	TOTAL ASSETS	90,342.22	87,369.12
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	71,027.06	67,042.78
	Total equity	74,105.64	70,121.35
(1)	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Lease Liabilities	303.88	375.80
(b)	Provisions	973.86	840.16
	Total non-current liabilities	1,277.74	1,215.95
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	891.60	25.80
(ii)	Lease Liabilities	80.49	68.20
(iii)	Trade payables		
	- Total Outstanding dues of Micro and Small Enterprises	360.46	443.27
	- Total Outstanding dues of other than Micro and Small Enterprises	6,636.97	7,559.03
(iv)	Other financial liabilities	5,189.75	6,508.14
(b)	Other current liabilities	717.48	541.84
(c)	Provisions	1,082.09	885.53
	Total current liabilities	14,958.84	16,031.82
	Total liabilities	16,236.58	17,247.77
	TOTAL EQUITY AND LIABILITIES	90,342.22	87,369.12



Trigyn Technologies Limited
Consolidated cashflow as on 31 March 2025
(Amounts in Indian Rupees Lakhs unless otherwise stated)


	Particulars	31 March 2025	31 March 2024
A.	Cash flow from operating activities		
	Net Profit Before Tax After Exceptional Items	2,646.64	3,821.06
	Adjustments to reconcile profit for the year to net cash generated from		
	Sale of Scrap	117.84	-
	Unrealised foreign exchange (gain) / loss (net)	218.76	168.70
	Depreciation and amortisation	500.98	687.68
	Interest income from deposits with banks and others	(630.63)	(473.37)
	Dividend income	(1,140.86)	(717.59)
	Finance cost	277.59	165.71
	Actuarial gains and losses routed through other comprehensive income	(25.01)	(35.92)
	Insurance Claim received	2.16	-
	Provision for Expected Credit Loss & Other	1,091.74	4,430.59
	Operating profit before working capital changes	3,059.23	8,046.86
	Changes in working capital		
	(Increase) /decrease in Stock in trade	(129.39)	301.60
	(Increase) /decrease in trade receivables	(768.83)	4,205.28
	(Increase)/decrease in Loan and other financial assets, and other assets	5,876.80	2,782.72
	Increase/(decrease) in trade payables	(1,004.87)	(1,813.38)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	61.64	1,811.00
	Cash generated from operations	7,094.57	15,334.08
	Direct taxes paid (including taxes deducted at source), net of refunds	(1,945.32)	(2,738.13)
	NET CASH FROM OPERATING ACTIVITIES	5,149.25	12,595.96
B.	Cash flow from investing activities		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(12.69)	(75.43)
	Investment including other unquoted equity	(184.01)	5,714.28
	Interest income	630.63	473.37
	Dividend received/(paid) on investments	1,140.86	717.59
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	1,574.79	6,829.81
C.	Cash flow from financing activities		
	Borrowing/Lease financing/(Repayment)	(67.96)	(208.46)
	Finance cost	(277.59)	(165.71)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(345.55)	(374.17)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,378.49	19,051.60
	Cash and cash equivalents at the beginning of the year (31/03/2024 - 31/03/2023)	33,617.81	13,809.15
	Add: effect of exchange rate difference on translation on cash and cash equivalents	1,309.91	757.06
	Cash and cash equivalents at the end of the year (31/03/2025 - 31/03/2024)	41,306.22	33,617.81





- 1 The audited financial statement for the quarter and year ended March 2025 has been reviewed by the audit committee on May 29, 2025 and approved by the Board of Directors on May 30, 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 Figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the relevant financial year subjected to limited review.
- 3 In terms of IND AS 108, the company is having single reportable segment i.e. "Communication and information technology staffing support services".

- 4 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.

- 5 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 31st March 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.

- 6 The audited financials of the subsidiaries namely Trigyn Technologies Inc, USA, , Trigyn Technologies (India) Private Limited, Leading Edge Infotech Limited, Trigyn Fin-Tech Pvt. Ltd., Trigyn Eduexpert Pvt. Ltd., Trigyn E-Governance Pvt. Ltd., and Trigyn Healthcare Pvt. Ltd. are considered for consolidation during the quarter and year ended March 31, 2025. Trigyn Technologies Schweiz GmbH, Switzerland financial statement certified by the Auditor to meet the requirements of RBI has been considered for consolidation during the quarter and the year ended 31st March 2025.

- 7 Other expenses of the Company includes ECL provision Rs.1.88 crores for Q4 and Rs. 9.61 crores for the current year. The cumulative ECL provision made is Rs. 55.14 crores.

- 8 At March 31, 2025, TTI determined that the expected future revenue on its capitalized software was less than the carrying value. Accordingly, the Company recognized an impairment loss of Nil (PY Rs. 107.67 Lakhs) included in Other Expenses. Amortization expense on capitalized software for the years ended March 31, 2025, and 2024 amounted to Rs. 101.46 Lakhs and Rs. 206.93 (included under depreciation/amortization), respectively.

- 9 The subsidiary, TTS, through its Board resolution dated 16th July 2024, decided to initiate liquidation proceedings and appointed F Trust as the liquidator. As of 31st March 2025, TTS remains in existence under liquidation, with a reported net loss for the year of Rs. 131.91 lakhs and a net worth of negative Rs. (36.09) lakhs.

The financial impact of TTS's operations is not disclosed as a discontinued operation in the financial statements because the scale of its operations and the resulting financial figures are immaterial in the context of the consolidated financial statements of the Group. The immateriality assessment is based on the quantitative insignificance of TTS's net loss and net worth relative to the overall financial performance and position of the Group.

This treatment is in compliance with Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations, which permits entities to consider the materiality principle when applying the standard's disclosure requirements.

- 10 Trigyn Technology Inc., USA recognized a provision for the entire amount of US\$ 4 Million (Rs. 33.11 Crores) due from AM Alloy Industries SDN BHD, incorporated under the laws of Malaysia, in the financial year 2023-24. This provision was included within other expenses during that financial year. Trigyn Technology Inc., USA has initiated the process of engaging legal counsel for this matter. The company is examining all available legal avenues to recover the aforementioned loan, along with applicable interest, from the concerned entity.

- 11 On June 15, 2021, the Company entered into the Series A Unit Purchase Agreement with Aaruha Technology Fund II and effectively purchased 700 units of Aaruha Technology Fund II's preferred units. The Aaruha Technology Fund II investments are measured at fair value using the net asset value per share practical expedient. The cost basis of the investment was \$876,578 (Rs. 700.00 lakhs) and \$625,804 (Rs.490.00 Lakhs) as of March 31, 2025 and 2024, respectively. During the year ended March 31, 2025, the Company contributed \$250,774 (Rs. 210.00 Lakhs) fulfilling the remaining commitment to the fund. The fair value of the investment was \$882,578 (Rs. 815.44 Lakhs) and \$631,804 (Rs. 526.48 lakhs) at March 31, 2025 and 2024, respectively.

- 12 The Company had invested in Whizdotai Inc. in the financial year 2018-19 and the closing balance of this investment as of March 31, 2025 is Rs. 454.73 lacs (US\$ 532,164).

- 13 Legal Case filed against TTIPL

The litigation history (Including arbitrations consolutions & 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 plaint) 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.

- 14 Related party relationship with Whizdotai Inc. is no longer exist as on 31.03.2025.

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

For Trigyn Technologies Limited



Bhavana Rao

Independent Auditor's Report

To the Board of Directors of Trigyn Technologies Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results for the quarter and year ended 31st March 2025 of Trigyn Technologies Limited (hereinafter referred to as the "Company"), which comprises of Statement of Standalone Financial Results for the quarter and year ended 31st March 2025, Standalone Balance Sheet as at 31st March 2025 and Standalone Cashflow Statement for the year ended 31st March 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Annual Financial Results:

1. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Annual Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to the following matters:

- i. **Note No. 5** of the 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 explained in the Notes).
- ii. **Note No. 6A** with respect to non-accounting of Quarterly Guaranteed Revenue totalling ₹ 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 (as explained in the Notes).
- iii. **Note No. 6 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 and year to date 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. During the year ended 31st March 2025, the Company has sold the obsolete items from capitalized portion of the completed sites, having an unamortized cost of ₹ 119.20 lakhs, for ₹ 1.35 lakhs, incurring a loss of ₹ 1.17 crores.
- iv. **Note No. 7 (a) to (g)** regarding pending legal suits filed by the Company and against the Company (as explained in the Notes).
- v. **Note No. 9** 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 ₹ 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 in respect of the above matters.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal Controls.
- Obtain an understanding of Internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a



material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal Controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended 31st March 2025 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.



DATE: 30th May 2025
PLACE: Bangalore
UDIN: 25076038BMJIOI1902

V. ROHATGI & Co.
CHARTERED ACCOUNTANT
FRN 000980C

CA A.K MISHRA
PARTNER
M.NO-076038

TRIGYN TECHNOLOGIES LIMITED

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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lakhs)

	Quarter ended			Year ended	
	MARCH 31 2025	DECEMBER 2024	MARCH 31 2024	MARCH 31 2025	MARCH 31 2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	4,702.90	3,514.18	8,338.08	15,307.91	17,526.55
Other income	67.61	1,541.95	1,716.57	1,712.33	3,066.31
Total income	4,770.52	5,056.13	10,054.66	17,020.24	20,592.86
Expenses					
Cost of materials consumed	-	-	-	-	-
Purchase of materials including overheads	15.59	(12.65)	67.10	266.38	1,284.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.94	69.65	1,339.25	(127.24)	301.60
Employee benefit expense	2,888.66	2,770.77	3,647.16	11,061.35	11,106.27
Finance costs	172.55	26.34	40.40	247.38	104.63
Depreciation, depletion and amortisation expense	71.93	78.79	96.78	341.85	416.74
Other Expenses	1,232.26	1,080.83	3,041.77	4,413.22	6,467.95
Total other expenses	4,409.92	4,013.73	8,232.47	16,202.95	19,681.29
Total profit / (loss) before exceptional items and tax	360.59	1,042.40	1,822.19	817.30	911.56
Exceptional items	1.96	2.07	4.19	129.21	4.42
Total profit (loss) before tax	358.63	1,040.32	1,818.00	688.09	907.14
Tax expense					
Current tax	151.93	193.38	356.26	428.56	382.99
Tax pertaining to prior years	153.11	38.16	-	191.27	-
Deferred tax	(15.00)	(17.14)	(63.73)	(68.60)	(126.91)
Total profit/(loss) for period	68.59	825.93	1,525.47	136.86	651.06
Other Comprehensive income (OCI):					
A (i) Items that will not be reclassified to profit or loss	1,801.63	11.23	(989.11)	1,835.31	(958.35)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(468.66)	(2.83)	232.63	(477.13)	224.89
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	-	-	-	-	-
Total Other Comprehensive Income /(Loss)	1,332.97	8.40	(756.48)	1,358.18	(733.46)
Total Comprehensive Income /(Loss)	1,401.56	834.33	768.99	1,495.03	(82.40)
Earnings per equity share					
Basic	0.22	2.68	4.96	0.44	2.11
Diluted	0.22	2.68	4.96	0.44	2.11

Place : Stamford, USA

Date : May 30, 2025



For Trigyn Technologies Limited

Bhavana Rao

Bhavana Rao
Executive Director
(DIN : 02326788)

Trigyn Technologies Limited
Standalone Balance sheet as at 31 March 2025
(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2025	31 March 2024
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	120.53	303.78
(b)	Other intangible assets	486.03	726.56
(c)	Right-to-use Asset	63.79	89.87
(d)	Financial assets		
(i)	Investments	11,773.71	9,913.94
(ii)	Loans	-	-
(iii)	Others	2,342.68	2,055.56
(e)	Non-Current tax asset (net)	793.46	587.73
(f)	Deferred tax assets (net)	200.97	609.50
(g)	Other non-current assets	575.83	580.67
	Total non-current assets	16,356.98	14,867.61
(2)	Current assets		
(a)	Inventories	883.81	756.57
(b)	Financial assets		
(i)	Trade receivables	6,208.09	5,626.08
(ii)	Cash and cash equivalents	2,822.54	2,008.99
(iii)	Loans	39.95	29.31
(iv)	Others	1,030.45	4,672.44
(c)	Current tax asset (net)	313.98	304.81
(d)	Other current assets	2,588.98	3,164.40
	Total current assets	13,887.82	16,562.62
	TOTAL ASSETS	30,244.80	31,430.23
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	17,253.52	15,758.49
	Total equity	20,332.10	18,837.07
(1)	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Lease Liabilities	37.74	70.01
(b)	Provisions	960.88	828.77
	Total non-current liabilities	998.62	898.78
(2)	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	891.60	25.80
(ii)	Lease Liabilities	33.05	24.74
(iii)	Trade payables		
	- Total Outstanding dues of Micro and Small Enterprises	360.46	442.81
	- Total Outstanding dues of other than Micro and Small Enterprises	180.84	464.55
(iv)	Other financial liabilities	1,880.42	2,805.09
(b)	Other current liabilities	5,163.82	7,636.17
(c)	Provisions	403.90	295.21
	Total current liabilities	8,914.08	11,694.38
	Total liabilities	9,912.70	12,593.16
	TOTAL EQUITY AND LIABILITIES	30,244.80	31,430.23



Trigyn Technologies Limited

Standalone cashflow as on 31 March 2025

(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2025	31 March 2024
A.	Cash flow from operating activities		
	Net Profit Before Tax After Exceptional Items	688.09	907.14
	Adjustments to reconcile profit for the year to net cash generated from		
	Sale of Scrap	117.84	-
	Unrealised foreign exchange (gain) / loss (net)	203.61	112.47
	Depreciation and amortisation	341.85	416.74
	Interest income from deposits with banks and others	(223.06)	(150.89)
	Dividend income	(1,486.84)	(2,911.79)
	Finance cost	247.38	104.63
	Actuarial gains and losses routed through other comprehensive income	(24.47)	(35.92)
	Insurance Claim received	2.16	-
	Provision for Expected Credit Loss & Other	1,091.76	1,119.66
	Operating profit before working capital changes	958.32	(437.95)
	Changes in working capital		
	(Increase) /decrease in Stock in trade	(129.39)	301.60
	(Increase) /decrease in trade receivables	(1,877.66)	(1,929.44)
	(Increase)/decrease in Loan and other financial assets, and other assets	3,936.14	(2,366.40)
	Increase/(decrease) in trade payables	(366.07)	(9.79)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	(2,282.11)	4,579.98
	Cash generated from operations	239.21	137.99
	Direct taxes paid (including taxes deducted at source), net of refunds	(834.72)	(720.31)
	NET CASH FROM OPERATING ACTIVITIES	(595.51)	(582.31)
B.	Cash flow from investing activities		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(9.82)	(147.72)
	Investment in other unquoted equity	-	(800.00)
	Interest income	223.06	150.89
	Dividend received/(paid) on investments	1,486.84	2,911.79
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	1,700.07	2,114.95
C.	Cash flow from financing activities		
	Borrowing/Lease financing/(Repayment)	(43.64)	(177.55)
	Finance cost	(247.38)	(104.63)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(291.01)	(282.18)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	813.55	1,250.46
	Cash and cash equivalents at the beginning of the year (31/03/2024 - 31/03/2023)	2,008.99	758.54
	Add: effect of exchange rate difference on translation on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year (31/03/2025 - 31/03/2024)	2,822.54	2,008.99



- 1 The audited financial statement for the quarter and year ended 31st March 2025 has been reviewed by the Audit Committee on May 29, 2025 and approved by the Board of Directors on May 30, 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 Figures for the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures up to the third quarter of the relevant financial year subjected to limited review.
- 3 In terms of IND AS 108, the company is having a single reportable segment i.e. "Communication and information technology staffing support services".
- 4 The company has provided for gratuity and leave encashment expenses for the FY 2024-25 based on the actuarial valuation report.
- 5 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 lakhs)</i>	
	31st March 2025	31st March 2024
Investments		
Ecapital Solutions (Bermuda) Ltd*	50,972.96	50,972.96
Debtors		
Trigyn Technologies Limited, UK*	60.09	60.09
Loans and Advances		
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.

- 6 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 31st March 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 31st March 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. 2.38 crores in Quarter 4 of the financial year 2024-25. The cumulative ECL provision made is Rs. 50.31 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. 26.66 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.

For the full year, the company sold obsolete items from the capitalized portion of completed sites for Rs. 1.35 Lakhs. This resulted in a loss of Rs. 1.17 Crores, which has been classified as an exceptional item in the Statement of Profit & Loss. The unamortized Capital Cost carried forward in the Balance Sheet as of March 31, 2025, stands at Rs. 4.42 Crores.

7 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 23rd June 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 2023.

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 July 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 now listed for reporting progress on 23.11.2022. 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. Trigyn is in the process of clearing the observations raised by the court in our petition, thereafter the hearing will start.

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.

The matter will be listed in the month of June, 2025 after court re-opens.

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 10th June, 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. We have filed a petition for appointment of Arbitrator and the matter has been listed on 11th June, 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.

8 Other expenses of the Company includes ECL provision Rs.1.88 crores for Q4 and Rs. 9.61 crores for the current year. The cumulative ECL provision made is Rs. 52.55 crores.

9 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.

10 The exceptional item for the quarter & year to date ended represents provision for the loan given to the subsidiary Rs. 1.96 Lakhs and Rs. 11.37 Lakhs, respectively. In addition, loss on sale of obsolete items from capitalized portion of the completed sites Rs. 1.17 Crores for the year.

11 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.

- 12 The balance of United Telecoms Limited (UTL) & its associate companies in the books of Trigyn Technologies Limited as of 31st March 2025 is as follows:

Particulars	Amount (Rs. in lakhs)
Receivable from Promuk Hoffman International Pvt. Ltd.	70.00
Security Deposit to United Telecoms Limited for premises rented	34.55
Rental Advance to United Telecoms Limited	68.21
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. 90 lakhs and Priyaraja Electronics Limited Rs. 36 lakhs

- 13 Earnings per share for the interim periods are not annualised.

- 14 Figures of the previous quarter/period/year have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

For Trigyn Technologies Limited

Place : Stamford, USA

Date : May 30, 2025




Bhavana Rao
 Executive Director
 (DIN : 02326788)