

## 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 31<sup>st</sup> March 2024, attached herewith, which comprises of Statement of Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2024, Consolidated Balance Sheet as at 31<sup>st</sup> March 2024 and Consolidated Cashflow Statement for the year ended 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024.

#### 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. 7 of the Consolidated annual financial results regarding the impairment loss of ₹107.67 lakhs (previous year 135.45 lakhs) charged on intangible asset by one of the subsidiaries (as explained in the Notes).
- iii. Note No. 8 of the Consolidated annual financial results regarding provision made of \$4 million 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 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 (as explained in the Notes).
- vi. Note No.6B of the Standalone Financial results with respect to Toll Collection project for parking sites in Nashik there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd for sorting out the various issues. The Company is carrying in its Balance Sheet an amount of Rs.6.60 crores towards unamortized capital cost of the project (as explained in the Notes).
- vii. Note No.7 (a) to (i) 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. 14 regarding unrealised loss of Rs 922.43 lakhs (previous year - Nil) on an investment made during March 23 and Aug 23 in Sampada Business Solutions Pvt Ltd (investee company ) of which majority shares were acquired by IIRM Holdings (I) Ltd by share swap (as 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 ₹63,914 lakhs (before consolidation adjustments) as at 31st March 2024, Group's share of total revenue of ₹27,323 lakhs and ₹1,21,619 lakhs (before consolidation adjustments) and Group's share of total net profit after tax of ₹2,040 lakhs and ₹4,261 lakhs (before consolidation adjustments) for the quarter ended 31st March 2024 and for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 respectively and net cash flow inflow (before consolidation adjustments) of ₹17,801 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 31<sup>st</sup> March 2024 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: 29<sup>th</sup> May 2024  
PLACE: Bangalore  
UDIN: 24076038BKAQVW7893

**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



DATE: 29<sup>th</sup> May 2024  
PLACE: Bangalore  
UDIN: 24076038BKAQVW7893



**CA ARUN KUMAR MISHRA**  
PARTNER  
M.NO-076038

# 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, 2024

(Rupees in lakhs)

	Quarter ended			Year ended	
	MARCH 31 2024	DECEMBER 31 2023	MARCH 31 2023	MARCH 31 2024	MARCH 31 2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	33,413.84	30,690.28	32,403.76	1,27,966.23	1,27,272.44
Other income	325.83	242.43	222.95	1,199.30	649.05
<b>Total income</b>	<b>33,739.67</b>	<b>30,932.72</b>	<b>32,626.71</b>	<b>1,29,165.53</b>	<b>1,27,921.49</b>
<b>Expenses</b>					
Cost of materials consumed	-	-	-	-	-
Purchase of materials including overheads	67.10	21.66	768.14	1,284.11	4,133.34
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,339.25	(21.66)	(741.31)	301.60	(732.95)
Employee benefit expense	18,345.75	20,342.72	21,708.20	79,941.81	81,162.75
Finance costs	52.81	32.90	46.65	165.71	224.22
Depreciation, depletion and amortisation expense	206.89	155.42	177.87	687.68	680.19
Other Expenses	11,925.99	11,999.20	9,872.40	42,963.56	36,630.43
<b>Total other expenses</b>	<b>31,937.79</b>	<b>32,530.24</b>	<b>31,831.95</b>	<b>1,25,344.47</b>	<b>1,22,097.99</b>
<b>Total profit/(loss) before exceptional items and tax</b>	<b>1,801.88</b>	<b>(1,597.52)</b>	<b>794.76</b>	<b>3,821.06</b>	<b>5,823.50</b>
Exceptional items	-	-	-	-	-
<b>Total profit (loss) before tax</b>	<b>1,801.88</b>	<b>(1,597.52)</b>	<b>794.76</b>	<b>3,821.06</b>	<b>5,823.50</b>
Tax expense					
Current tax	151.01	625.75	888.09	2,149.16	2,638.44
Tax pertaining to prior years	11.99	0.09	(84.34)	12.07	(84.34)
Deferred tax	(259.27)	(21.46)	(268.32)	(336.50)	(198.32)
<b>Total profit / (loss) for period</b>	<b>1,898.15</b>	<b>(2,201.90)</b>	<b>259.34</b>	<b>1,996.33</b>	<b>3,467.72</b>
<b>Other Comprehensive income (OCI):</b>					
A (i) Items that will not be reclassified to profit or loss	(986.59)	11.70	(250.98)	(956.58)	(224.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss	232.63	(2.58)	33.41	224.89	26.45
B (i) Items that will be reclassified to profit or loss	201.62	(84.22)	340.97	757.07	4,069.48
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income / (Loss)</b>	<b>(552.34)</b>	<b>(75.10)</b>	<b>123.40</b>	<b>25.38</b>	<b>3,871.45</b>
<b>Total Comprehensive Income / (Loss)</b>	<b>1,345.81</b>	<b>(2,277.00)</b>	<b>382.74</b>	<b>2,021.71</b>	<b>7,339.18</b>
<b>Earnings per equity share</b>					
Basic	6.17	(7.15)	0.84	6.48	11.26
Diluted	6.17	(7.15)	0.84	6.48	11.26

For Trigyn Technologies Limited



*R. Ganapathi*

Place : Chennai  
Date : May 29, 2024

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

**Trigyn Technologies Limited**  
**Consolidated Balance sheet as at 31 March 2024**  
(Amounts in Indian Rupees lakhs unless otherwise stated)



	Particulars	31 March 2024	31 March 2023
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, plant and equipment	317.15	543.42
(b)	Goodwill	8,674.33	8,674.33
(c)	Other intangible assets	826.55	1,033.60
(d)	Capital work-in-progress	-	149.90
(e)	Right-to-use Asset	434.11	463.14
(f)	Financial assets		
(i)	Investments	1,656.50	8,291.44
(ii)	Loans	-	-
(iii)	Others	4,776.99	9,657.78
(g)	Non Current tax assets (net)	615.24	385.45
(h)	Deferred tax assets (net)	1,259.47	698.09
(i)	Other non-current assets	580.67	526.97
	<b>Total non-current assets</b>	<b>19,141.01</b>	<b>30,424.12</b>
(2)	<b>Current assets</b>		
(a)	Inventories	756.57	1,058.17
(b)	Financial assets		
(i)	Trade receivables	24,907.88	30,451.53
(ii)	Cash and cash equivalents	33,617.81	13,809.15
(iii)	Loans	-	3,308.88
(iv)	Others	4,672.44	2,886.52
(c)	Current tax asset (net)	692.30	345.19
(d)	Other current assets	3,581.11	3,324.71
	<b>Total current assets</b>	<b>68,228.11</b>	<b>55,184.15</b>
	<b>TOTAL ASSETS</b>	<b>87,369.12</b>	<b>85,608.27</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	67,042.78	65,021.07
	<b>Total equity</b>	<b>70,121.35</b>	<b>68,099.64</b>
(1)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	-	22.15
(ii)	Lease Liabilities	375.80	365.07
(b)	Provisions	840.16	716.76
	<b>Total non-current liabilities</b>	<b>1,215.95</b>	<b>1,103.98</b>
(2)	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	25.80	184.12
(ii)	Lease Liabilities	68.20	106.93
(iii)	Trade payables		
	- Total Outstanding dues of Micro and Small Enterprises	443.27	376.11
	- Total Outstanding dues of other than Micro and Small Enterprises	7,559.03	9,439.57
(iv)	Other financial liabilities	6,508.14	4,577.32
(b)	Other current liabilities	541.84	905.88
(c)	Provisions	885.53	814.72
	<b>Total current liabilities</b>	<b>16,031.82</b>	<b>16,404.65</b>
	<b>Total liabilities</b>	<b>17,247.77</b>	<b>17,508.63</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,369.12</b>	<b>85,608.27</b>





**Trigyn Technologies Limited**
**Consolidated cashflow as on 31 March 2024**
*(Amounts in Indian Rupees Lakhs unless otherwise stated)*


	Particulars	31 March 2024	31 March 2023
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Net profit before exceptional items and tax</b>	<b>3,821.06</b>	<b>5,823.50</b>
	<b>Adjustments to reconcile profit for the year to net cash generated from</b>		
	Unrealised foreign exchange (gain) / loss (net)	168.70	181.06
	Depreciation and amortisation	687.68	680.19
	Interest income from deposits with banks and others	(473.37)	(502.68)
	Dividend income	(717.59)	(118.65)
	Finance cost	165.71	224.22
	Actuarial gains and losses routed through other comprehensive income	(35.92)	(30.33)
	Provision for Expected Credit Loss & Other	4,430.59	1,358.54
	<b>Operating profit before working capital changes</b>	<b>8,046.86</b>	<b>7,615.86</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in Stock in trade	301.60	(732.95)
	(Increase) /decrease in trade receivables	4,205.28	(3,861.91)
	(Increase)/decrease in Loan and other financial assets, and other assets	2,782.72	(7,972.84)
	Increase/(decrease) in trade payables	(1,813.38)	1,392.40
	Increase/(decrease) in financial liabilities, Other liabilities and provision	1,811.00	1,442.00
	<b>Cash generated from operations</b>	<b>15,334.08</b>	<b>(2,117.44)</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(2,738.13)	(3,089.81)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>12,595.96</b>	<b>(5,207.25)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(75.43)	(558.44)
	Investment including other unquoted equity	5,714.28	(6,348.74)
	Interest income	473.37	502.68
	Dividend received/(paid) on investments	717.59	118.65
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>6,829.81</b>	<b>(6,285.85)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Borrowing/Lease financing/(Repayment )	(208.46)	(57.38)
	Finance cost	(165.71)	(224.22)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(374.17)</b>	<b>(281.60)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>19,051.60</b>	<b>(11,774.70)</b>
	Cash and cash equivalents at the beginning of the year (31/03/2023 - 31/03/2022)	13,809.15	21,514.29
	<b>Add: effect of exchange rate difference on translation on cash and cash equivalents</b>	<b>757.06</b>	<b>4,069.55</b>
	<b>Cash and cash equivalents at the end of the year ( 31/03/2024 - 31/03/2023)</b>	<b>33,617.81</b>	<b>13,809.15</b>



- 1 The audited financial statement for the quarter and year ended March 2024 has been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 29, 2024.

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 2024, 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 2024, 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 Schweiz GmbH, Switzerland, 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, 2024.
- 7 At March 31, 2024, 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 Rs. 107.67 Lakhs (PY Rs. 135.45 Lakhs) included in Other Expenses. Amortization expense on capitalized software for the years ended March 31, 2024, and 2023 amounted to Rs. 206.93 Lakhs and Rs. 268.29 (included under depreciation/amortization), respectively. The amortized portion of the software was disposed of at year end as part of impairing the asset.
- 8 Other expenses include full provision of \$ 4 million (Rs. 33,10,93,333/-) loan made by Trigyn Technology Inc. USA for the outstanding loan \$4 million due from the AM Alloy Industries SDN BHD incorporated under laws of Malaysia. Also, TTinc started process of engaging legal counsel to recover the loan and interest.
- 9 Figures of the previous quarter have been regrouped and reclassified, wherever considered necessary to correspond with the current period presentation.

Place : Chennai  
Date : May 29, 2024



For Trigyn Technologies Limited



R. Ganapathi  
Chairman & Non- Executive Director

## 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 31<sup>st</sup> March 2024 of Trigyn Technologies Limited (hereinafter referred to as the "Company"), which comprises of Statement of Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2024, Standalone Balance sheet as at 31 March 2024 and Standalone Cashflow Statement for the year ended 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024.

#### 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 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 (as explained in the Notes).
- iii. Note No.6B with respect to Toll Collection project for parking sites in Nashik there was no collection of Tolls during the year on account of various issues. The Company is in discussion with Nashik Smart City Development Corporation Ltd for sorting out the various issues. The Company is carrying in its Balance Sheet an amount of Rs.6.60 crores towards unamortized capital cost of the project (as explained in the Notes).
- iv. Note No.7 (a) to (i) regarding pending legal suits filed by the company and against the company (as explained in the Notes).
- v. Note No. 14 regarding unrealised loss of Rs 922.43 lakhs (previous year - Nil) on an investment made during March 23 and Aug 23 in Sampada Business Solutions Pvt Ltd ( investee company ) of which majority shares were acquired by IIRM Holdings (I) Ltd by share swap (as 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 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.

## Other Matters

The Standalone Annual Financial Results include the results for the quarter ended 31<sup>st</sup> March 2024 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year 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: 29<sup>th</sup> May 2024  
PLACE: Bangalore  
UDIN: 24076038BKAQVV3317

**V. ROHATGI & Co.**  
CHARTERED ACCOUNTANT  
FRN 000980C

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

**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, 2024

(Rupees in lakhs)

	Quarter ended			Year ended	
	MARCH 31 2024	DECEMBER 2023	MARCH 31 2023	MARCH 31 2024	MARCH 31 2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	8,338.08	2,761.02	4,544.86	17,526.55	17,251.95
Other income	1,716.57	49.25	2,540.31	3,066.31	2,625.42
<b>Total income</b>	<b>10,054.66</b>	<b>2,810.27</b>	<b>7,085.16</b>	<b>20,592.86</b>	<b>19,877.37</b>
<b>Expenses</b>					
Cost of materials consumed	-	-	-	-	-
Purchase of materials including overheads	67.10	21.66	768.14	1,284.11	4,133.34
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,339.25	(21.66)	(741.31)	301.60	(732.95)
Employee benefit expense	3,647.16	2,274.98	2,561.90	11,106.27	9,414.69
Finance costs	40.40	19.57	33.22	104.63	159.92
Depreciation, depletion and amortisation expense	96.78	101.25	94.33	416.74	406.63
Other Expenses	3,041.77	1,076.67	1,532.29	6,467.95	5,794.82
<b>Total other expenses</b>	<b>8,232.47</b>	<b>3,472.47</b>	<b>4,248.57</b>	<b>19,681.29</b>	<b>19,176.44</b>
<b>Total profit / (loss) before exceptional items and tax</b>	<b>1,822.19</b>	<b>(662.20)</b>	<b>2,836.59</b>	<b>911.56</b>	<b>700.93</b>
Exceptional items	4.19	(2.08)	2.62	4.42	5.55
<b>Total profit (loss) before tax</b>	<b>1,818.00</b>	<b>(660.12)</b>	<b>2,833.97</b>	<b>907.14</b>	<b>695.38</b>
Tax expense					
Current tax	356.26	(42.12)	369.14	382.99	369.14
Tax pertaining to prior years	-	-	(84.69)	-	(84.69)
Deferred tax	(63.73)	(26.96)	5.44	(126.91)	(19.24)
<b>Total profit/(loss) for period</b>	<b>1,525.47</b>	<b>(591.04)</b>	<b>2,544.09</b>	<b>651.06</b>	<b>430.17</b>
<b>Other Comprehensive income (OCI):</b>					
A (i) Items that will not be reclassified to profit or loss	(989.11)	10.25	(136.44)	(958.35)	(108.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss	232.63	(2.58)	33.41	224.89	26.45
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)</b>	<b>(756.48)</b>	<b>7.67</b>	<b>(103.04)</b>	<b>(733.46)</b>	<b>(82.37)</b>
<b>Total Comprehensive Income /(Loss)</b>	<b>768.99</b>	<b>(583.37)</b>	<b>2,441.05</b>	<b>(82.40)</b>	<b>347.81</b>
<b>Earnings per equity share</b>					
Basic	4.96	(1.92)	8.26	2.11	1.40
Diluted	4.96	(1.92)	8.26	2.11	1.40

Place : Chennai  
Date : May 29, 2024



For Trigyn Technologies Limited

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

**Trigyn Technologies Limited**  
**Standalone Balance sheet as at 31 March 2024**

(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2024	31 March 2023
	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	303.78	534.98
(b)	Other intangible assets	726.56	622.80
(c)	Capital work-in-progress	-	149.90
(d)	Right-to-use Asset	89.87	81.55
(e)	Financial assets		
(i)	Investments	9,913.94	10,036.36
(ii)	Loans	-	-
(iii)	Others	2,055.56	1,944.61
(f)	Non-Current tax asset (net)	587.73	357.93
(g)	Deferred tax assets (net)	609.50	257.71
(h)	Other non-current assets	580.67	526.97
	<b>Total non-current assets</b>	<b>14,867.61</b>	<b>14,512.81</b>
<b>(2)</b>	<b>Current assets</b>		
(a)	Inventories	756.57	1,058.17
(b)	Financial assets		
(i)	Trade receivables	5,626.08	4,978.77
(ii)	Cash and cash equivalents	2,008.99	758.54
(iii)	Loans	29.31	22.48
(iv)	Others	4,672.44	2,886.52
(c)	Current tax asset (net)	304.81	197.30
(d)	Other current assets	3,164.40	2,750.97
	<b>Total current assets</b>	<b>16,562.62</b>	<b>12,652.75</b>
	<b>TOTAL ASSETS</b>	<b>31,430.23</b>	<b>27,165.56</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity share capital	3,078.57	3,078.57
(b)	Other equity	15,758.49	15,840.90
	<b>Total equity</b>	<b>18,837.07</b>	<b>18,919.47</b>
	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	-	22.15
(ii)	Lease Liabilities	70.01	25.07
(b)	Provisions	828.77	706.18
	<b>Total non-current liabilities</b>	<b>898.78</b>	<b>753.40</b>
<b>(2)</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	25.80	184.12
(ii)	Lease Liabilities	24.74	62.34
(iii)	Trade payables		
	- Total Outstanding dues of Micro and Small Enterprises	442.81	376.11
	- Total Outstanding dues of other than Micro and Small Enterprises	464.55	541.05
(iv)	Other financial liabilities	2,805.09	1,429.64
(b)	Other current liabilities	7,636.17	4,735.85
(c)	Provisions	295.21	163.58
	<b>Total current liabilities</b>	<b>11,694.38</b>	<b>7,492.69</b>
	<b>Total liabilities</b>	<b>12,593.16</b>	<b>8,246.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,430.23</b>	<b>27,165.56</b>





**Trigyn Technologies Limited**

**Standalone cashflow as on 31 March 2024**

(Amounts in Indian Rupees Lakhs unless otherwise stated)



	Particulars	31 March 2024	31 March 2023
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before exceptional items and tax	<b>911.56</b>	<b>700.93</b>
	<b>Adjustments to reconcile profit for the year to net cash generated from</b>		
	Unrealised foreign exchange (gain) / loss (net)	112.47	208.61
	Depreciation and amortisation	416.74	406.63
	Interest income from deposits with banks and others	(150.89)	(114.05)
	Dividend income	(2,911.79)	(2,487.97)
	Finance cost	104.63	159.92
	Actuarial gains and losses routed through other comprehensive income	(35.92)	(32.81)
	Provision for Expected Credit Loss & Other	1,119.66	1,362.86
	<b>Operating profit before working capital changes</b>	<b>(433.53)</b>	<b>204.11</b>
	<b>Changes in working capital</b>		
	(Increase) /decrease in Stock in trade	301.60	(732.95)
	(Increase) /decrease in trade receivables	(1,929.44)	(380.36)
	(Increase)/decrease in Loan and other financial assets, and other assets	(2,370.82)	(3,964.67)
	Increase/(decrease) in trade payables	(9.79)	100.53
	Increase/(decrease) in financial liabilities, Other liabilities and provision	4,579.98	4,893.69
	<b>Cash generated from operations</b>	<b>137.99</b>	<b>120.35</b>
	Direct taxes paid (including taxes deducted at source), net of refunds	(720.31)	(672.63)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(582.31)</b>	<b>(552.29)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(147.72)	(235.98)
	Investment in other unquoted equity	(800.00)	(804.00)
	Interest income	150.89	114.05
	Dividend received/(paid) on investments	2,911.79	2,487.97
	<b>NET CASH FROM / (USED) IN INVESTING ACTIVITIES</b>	<b>2,114.95</b>	<b>1,562.05</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Borrowing/Lease financing/(Repayment )	(177.55)	(447.51)
	Finance cost	(104.63)	(159.92)
	<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(282.18)</b>	<b>(607.43)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,250.46</b>	<b>402.33</b>
	Cash and cash equivalents at the beginning of the year (31/03/2023 - 31/03/2022)	758.54	356.21
	<b>Add: effect of exchange rate difference on translation on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
	<b>Cash and cash equivalents at the end of the year ( 31/03/2024 - 31/03/2023)</b>	<b>2,008.99</b>	<b>758.54</b>



- 1 The audited financial statement for the quarter and year ended March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May, 29 2024.

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 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 2023-24 on the basis of 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	(Rupees in lakhs)	
	31st March 2024	31st March 2023
<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 8 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 2024. 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 is outstanding for more than 4 years. The Company is also holding an inventory of Rs. 2.17 crores as on 31st March 2024.

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.

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

Due to various reasons, there was no collection of tolls from the 15 commissioned parking sites in Nashik. Due to the dispute between TTL and Nashik Municipal Smart City Development Corporation Ltd ( NMSCDCL) a termination notice was sent to TTL on Monday, September 4, 2023. However, Trigyn has made sufficient provision for the claim raised by NMSCDCL. Also, 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 NMSCCL. 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 Pursis on behalf of NMSCDCL has being filed stating that until filing of written statement the BG will not be invoke. 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 court also directed the parties to attempt an out-of-court settlement.

During the year, the company has charged in the statement of Profit & Loss, the total expenditure of Rs. 1.61 Crores. The company has also amortized an amount of Rs. 1.12 Crores in respect of the capitalized portion of completed sites.

The unamortized Capital Cost carried forward in the Balance Sheet as at 31.03.2024 of Rs. 6.60 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 31st July 2024

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 is posted for hearing on 7th February, 2023.

On February 7, 2024, the accused was absent from the court proceedings. A memorandum was filed on this date, and awaiting further orders from the court. The next scheduled date for the hearing has been set for June 26, 2024.

c) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered into 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.

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.

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 is now kept for filing of the written statement and the next scheduled date for the hearing has been set for 12th June 2024

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 court also directed the parties to attempt an out-of-court settlement

h) Writ Petitions filed by the company relating to Tamil Nadu projects

*I) Coimbatore Smart City Limited*

The company had bid for the Selection of a System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Coimbatore Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was filed in Madras High Court. The writ petition was filed on 19th February 2021 with Madras High Court. The date of hearing for admission of the petition was 4th March 2021. The petition is pending for admission and a reply has been sought from the other party.

*II) Tiruppur Smart City Limited*

The company had bid for the Selection of a System Integrator to Design, Supply, Implement, Operate, & Manage Integrated Command and Control Centre in Tiruppur Smart City Limited. The company's bid got rejected and therefore a Writ Petition challenging the disqualification was filed in Madras High Court. The writ petition was filed on 11th February 2021 with Madras High Court. The date of hearing for admission was 23-02-2021. The petition is pending for admission and a reply has been sought from the other party.

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 the majority of the above cases.

i) 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 Crs Principal and Rs. 2.42 Crs as interest calculated till 28-10-2022. We had requested for four weeks' time, thereafter we have not received any communication from the authority.

- 8 During the year, the company has received Dividends from its wholly-owned subsidiary Trigyn Technologies INC – 29,75,000 USD (Gross USD 35,00,000 less withholding tax in USA USD 525,000 ) i.e. USD 3469 per share (equivalent to 3469%). In the Previous year Dividend received was 25,50,000 USD (Gross USD 30,00,000 less withholding tax in USA USD 450,000 ) i.e. USD 2973 per share (equivalent to 2973%).
- 9 Other expenses of the Company includes ECL provision Rs. 10.70 crores for the current year including Rs. 10.00 crores for APSFL. The cumulative ECL provision made is Rs. 42.94 crores including Rs. 40.79 crores for APSFL.
- 10 The new code on Social Security, 2020 (the Code) has been enacted, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. The Ministry of Labour and Employment (the Ministry) released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules are published.

- 11 The exceptional item for the quarter & year to date ended represents provision for the loan given to the subsidiary.
- 12 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.
- 13 Earnings per share for the interim periods are not annualised.
- 14 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 2024, each shares of IIRM Holdings Limited valued at Rs.23.24 per share (as per the valuation report) amounting to unrealized loss on investment of Rs. 922.43 lakhs. The same has been booked as Other Comprehensive Loss.

- 15 The balance of United Telecoms Limited (UTL) & its associate companies in the books of Trigyn Technologies Limited as of 31st March 2024 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
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. 30 lakhs and Priyaraja Electronics Limited Rs. 12 lakhs

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

Place : Chennai  
Date : May 29, 2024



For Trigyn Technologies Limited



R. Ganapathi  
Chairman & Non- Executive Director