

November 13, 2024

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| BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 517562 Scrip ID: TRIGYN | 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 |
|---|---|

Subject: Outcome of Board Meeting – held on Wednesday 13, 2024

In compliance with Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e. Wednesday, November 13, 2024, has, inter alia, considered and approved the Standalone and Consolidated Un-audited Financial Results for the Second quarter ended September 30, 2024, as recommended by the Audit Committee of the Company.

A copy of said standalone and consolidated un-audited financial results and Limited Review Report of Statutory Auditors for the Second quarter ended September 30, 2024 are enclosed herewith.

The Board meeting commenced at 5:15 P.M IST and concluded at 7:55 P.M. IST

Request you to kindly acknowledge and take the above on record.

Kindly take the same on record.

Thanking you,
For Trigyn Technologies Limited

Mukesh Tank
Company Secretary
Membership No. FCS 9604

Encl: as above

Independent Auditors' Limited Review Report on Consolidated Unaudited quarterly and year to date Financial Results of Trigyn Technologies Limited for the quarter ended 30th September 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Trigyn Technologies Limited,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Trigyn Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .
2. This statement, which is the responsibility of the Parent's management and approved by Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard for Interim Financial Reporting ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. These consolidated unaudited financial results include results of the following entities: -

| Sl. No. | Particulars | Relation |
|---------|---|-----------------|
| 1. | Trigyn Technologies Limited | Holding Company |
| 2. | Trigyn Technologies (India) Private Limited | Subsidiary |
| 3. | Leading Edge Infotech Limited | Subsidiary |
| 4. | Trigyn Technologies Inc. | Subsidiary |
| 5. | Trigyn Technologies Schweiz GmbH, Switzerland | Subsidiary |
| 6. | Trigyn Fin-Tech Private Limited | Subsidiary |
| 7. | Trigyn E-Governance Private Limited | Subsidiary |
| 8. | Trigyn Eduexpert Private Limited | Subsidiary |
| 9. | Trigyn Healthcare Private Limited | Subsidiary |

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

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

Also, (refer note no. 7 of unaudited standalone result) ECL provision on receivables is provided on the basis of independent expert's opinion obtained as of 31 March 2022. For the quarter ended 30th September 2024, ECL has been provided following the same basis of calculations (as fully explained in the notes).

- **Note No. 5 B)** of the standalone unaudited financial result with respect to toll collection project for parking sites in Nashik there was no collection of tolls during the earlier financial year and in the current quarter on account of various issues. The company has been sent termination notice in September 2023. The company has filed for Commercial Arbitration under Arbitration and Conciliation Act, 1996. During the quarter, the Company has sold the obsolete items from capitalized portion of the completed sites, having an unamortized cost of Rs. 119.20 lakhs, for Rs. 1.35 Lakhs, incurring a loss of Rs. 1.17 Crores.
- **Note No. 6 a) to g)** of the standalone unaudited financial result, with respect to pending legal suits for recovery (As fully explained in the Notes).



- **Note No. 4** of the consolidated unaudited financial result with respect to preparation of financial statements of two subsidiaries on going concern basis for the reason stated in the said note.
- **Note No. 4** of the standalone unaudited financial result, with respect to necessary approval and permissions from RBI under FEMA regulations and carrying forward of balances in respect of wound up overseas subsidiaries and step-down overseas subsidiaries. These balances which are fully provided for have no bearing on the profitability nor on the assets and liabilities position of the Company (as fully explained in the Notes).
- **Note No. 5** of the consolidated unaudited financial results regarding the management certified accounts of the subsidiaries as on 30th September 2024 (as fully explained in the notes).
- **Note No. 8** of the standalone unaudited financial result, with respect to a show cause cum demand notice received from GST department for the F.Y. 2019-20 to FY 2022-23 of Rs. 9.08 crores disallowing the Input Tax Credit claimed by the company during that period. The company has responded with justification. The matter is pending before the Joint Commissioner of the Department. (As fully explained in the notes).

Our conclusion is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of eight subsidiaries-Trigyn Technologies Inc, USA, Trigyn Technologies (India) Private Limited, Leading Edge Infotech Limited and Trigyn Technologies Schweiz GmbH, Switzerland, Trigyn Fin-Tech Private Limited, Trigyn E-Governance Private Limited, Trigyn Eduexpert Private Limited and Trigyn Healthcare Private Limited included in the consolidated unaudited financial results, whose interim financial information reflects total assets of ₹63,919.59 lakhs (Including group company transactions) as at 30th September 2024 total revenue of Rupees ₹19,909.32 lakhs and ₹43,034.79 lakhs (Including group Company transaction), total net profit after tax of Rupees ₹421.70 lakhs and ₹1,548 lakhs (Including group



Company transaction) and total comprehensive income of Rupees ₹702.09 lakhs and ₹1,821.13 lakhs (Including group Company transactions) for the quarter ended 30th September 2024 and for the period from 1st April 2024 to 30th September 2024, respectively, and cash inflow (net) of ₹1,731.44 lakhs for the period from 1st April 2024 to 30th September 2024, as considered in the unaudited consolidated financial information.

8. The interim financial results of Trigyn Technologies Schweiz GmbH, Switzerland; Leading Edge Infotech Limited; Trigyn Technologies (India) Private Limited; Trigyn Fin-Tech Private Limited; Trigyn E-Governance Private Limited; Trigyn Eduexpert Private Limited and Trigyn Healthcare Private Limited have not been reviewed and are certified by the Management.



Place: Bangalore

Date :13th November 2024

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


CA Arun Kumar Mishra
Partner

Membership No.: 076038
UDIN: 24076038BKARIB2760

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



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2024**

(Rupees in lakhs)

| | Quarter ended | | | Six Months ended | | Year ended |
|---|----------------------|------------------|-------------------|-------------------|-------------------|--------------------|
| | SEPTEMBER 30 2024 | JUNE 30 2024 | SEPTEMBER 2023 | SEPTEMBER 2024 | SEPTEMBER 2023 | MARCH 31 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 20,780.57 | 24,293.26 | 31,612.02 | 45,073.82 | 63,862.11 | 1,27,966.23 |
| Other income | 482.98 | 425.95 | 310.03 | 908.93 | 631.04 | 1,199.30 |
| Total income | 21,263.54 | 24,719.21 | 31,922.05 | 45,982.76 | 64,493.15 | 1,29,165.53 |
| Expenses | | | | | | |
| Cost of materials consumed | - | - | - | - | - | - |
| Purchase of materials including overheads | 263.43 | - | 605.63 | 263.43 | 1,195.35 | 1,284.11 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (228.88) | 3.05 | (605.53) | (225.83) | (1,016.00) | 301.60 |
| Employee benefit expense | 10,618.66 | 14,343.25 | 20,390.78 | 24,961.91 | 41,253.35 | 79,941.81 |
| Finance costs | 27.26 | 33.36 | 37.87 | 60.63 | 80.00 | 165.71 |
| Depreciation, depletion and amortisation expense | 146.79 | 126.96 | 158.44 | 273.76 | 325.37 | 687.68 |
| Other Expenses | 9,738.22 | 9,026.34 | 9,605.56 | 18,764.56 | 19,043.24 | 42,963.56 |
| Total other expenses | 20,565.50 | 23,532.97 | 30,192.75 | 44,098.46 | 60,881.31 | 1,25,344.47 |
| Total profit (loss) before exceptional items and tax | 698.05 | 1,186.24 | 1,729.29 | 1,884.29 | 3,611.84 | 3,821.06 |
| Exceptional items | 117.84 | - | - | 117.84 | - | - |
| Total profit (loss) before tax | 580.21 | 1,186.24 | 1,729.29 | 1,766.45 | 3,611.84 | 3,821.06 |
| Tax expense | | | | | | |
| Current tax | 136.39 | 436.69 | 678.25 | 573.08 | 1,372.39 | 2,149.16 |
| Tax pertaining to prior years | - | - | - | - | - | 12.07 |
| Deferred tax | 407.52 | (11.83) | (35.18) | 395.69 | (55.77) | (336.50) |
| Total profit / (loss) for period | 36.30 | 761.38 | 1,086.22 | 797.68 | 2,295.22 | 1,996.33 |
| Other Comprehensive income (OCI) : | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | 16.95 | 11.15 | 8.31 | 28.10 | 18.31 | (956.58) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.83) | (2.83) | (2.58) | (5.65) | (5.16) | 224.89 |
| B (i) Items that will be reclassified to profit or loss | 274.66 | (7.18) | 693.48 | 267.48 | 639.67 | 757.07 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| Total Other Comprehensive Income / (Loss) | 288.79 | 1.14 | 699.21 | 289.93 | 652.82 | 25.38 |
| Total Comprehensive Income / (Loss) | 325.09 | 762.52 | 1,785.43 | 1,087.61 | 2,948.03 | 2,021.71 |
| Earnings per equity share | | | | | | |
| Basic | 0.12 | 2.47 | 3.53 | 2.59 | 7.46 | 6.48 |
| Diluted | 0.12 | 2.47 | 3.53 | 2.59 | 7.46 | 6.48 |

For Trigyn Technologies Limited

Place : Stamford ,USA
Date : November 13, 2024



Bhavana Rao

Bhavana Rao
Executive Director

Trigyn Technologies Limited
Consolidated Balance sheet as at 30 September 2024
(Amounts in Indian Rupees lakhs unless otherwise stated)



| Particulars | | 30 September 2024 | 31 March 2024 |
|-------------|--|-------------------|------------------|
| | ASSETS | | |
| (1) | Non-current assets | | |
| (a) | Property, plant and equipment | 205.39 | 317.15 |
| (b) | Goodwill | 8,674.33 | 8,674.33 |
| (c) | Other intangible assets | 592.45 | 826.55 |
| (d) | Capital work-in-progress | - | - |
| (e) | Right-to-use Asset | 400.38 | 434.11 |
| (f) | Financial assets | | |
| (i) | Investments | 1,871.84 | 1,656.50 |
| (ii) | Loans | - | - |
| (iii) | Others | 4,797.30 | 4,776.99 |
| (g) | Non Current tax assets (net) | 928.04 | 615.24 |
| (h) | Deferred tax assets (net) | 858.14 | 1,259.47 |
| (i) | Other non-current assets | 575.76 | 580.67 |
| | Total non-current assets | 18,903.61 | 19,141.01 |
| (2) | Current assets | | |
| (a) | Inventories | 982.40 | 756.57 |
| (b) | Financial assets | | |
| (i) | Trade receivables | 23,150.50 | 24,907.88 |
| (ii) | Cash and cash equivalents | 34,619.07 | 33,617.81 |
| (iii) | Loans | - | - |
| (iv) | Others | 3,058.61 | 4,672.44 |
| (c) | Current tax asset (net) | 1,007.75 | 692.30 |
| (d) | Other current assets | 4,174.70 | 3,581.11 |
| | Total current assets | 66,993.02 | 68,228.11 |
| | TOTAL ASSETS | 85,896.64 | 87,369.12 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| (a) | Equity share capital | 3,078.57 | 3,078.57 |
| (b) | Other equity | 68,130.39 | 67,042.78 |
| | Total equity | 71,208.97 | 70,121.35 |
| (1) | Liabilities | | |
| | Non-current liabilities | | |
| (a) | Financial liabilities | | |
| (i) | Borrowings | - | - |
| (ii) | Lease Liabilities | 343.08 | 375.80 |
| (b) | Provisions | 957.64 | 840.16 |
| | Total non-current liabilities | 1,300.73 | 1,215.95 |
| (2) | Current liabilities | | |
| (a) | Financial liabilities | | |
| (i) | Borrowings | 2.97 | 25.80 |
| (ii) | Lease Liabilities | 69.11 | 68.20 |
| (iii) | Trade payables | | |
| | - Total Outstanding dues of Micro and Small Enterprises | 414.75 | 443.27 |
| | - Total Outstanding dues of other than Micro and Small Enterprises | 6,192.50 | 7,559.03 |
| (iv) | Other financial liabilities | 5,323.45 | 6,508.14 |
| (b) | Other current liabilities | 500.59 | 541.84 |
| (c) | Provisions | 883.58 | 885.53 |
| (d) | Current tax liabilities (net) | - | - |
| | Total current liabilities | 13,386.94 | 16,031.82 |
| | Total liabilities | 14,687.67 | 17,247.77 |
| | TOTAL EQUITY AND LIABILITIES | 85,896.64 | 87,369.12 |



Trigyn Technologies Limited
Consolidated cashflow as on 30 September 2024
(Amounts in Indian Rupees Lakhs unless otherwise stated)


| | Particulars | 30 September 2024 | 30 September 2023 |
|---|--|-------------------|-------------------|
| A. | Cash flow from operating activities | | |
| | Net profit after exceptional items and before tax | 1,766.45 | 3,611.84 |
| | Adjustments to reconcile profit for the year to net cash generated from | | |
| | Loss on Sale of Fixed Assest | 117.84 | |
| | Unrealised foreign exchange (gain) / loss (net) | 63.37 | 67.09 |
| | Depreciation and amortisation | 273.76 | 325.37 |
| | Interest income from deposits with banks and others | (335.56) | (358.03) |
| | Dividend income | (573.38) | (267.41) |
| | Finance cost | 60.63 | 80.00 |
| | Actuarial gains and losses routed through other comprehensive income | 22.20 | 20.01 |
| | Provision for Expected Credit Loss | 648.50 | 513.63 |
| | Operating profit before working capital changes | 2,043.82 | 3,992.51 |
| | Changes in working capital | | |
| | (Increase) /decrease in Stock in trade | (225.83) | (1,016.00) |
| (Increase) /decrease in trade receivables | 954.53 | 1,084.33 | |
| (Increase)/decrease in Loan and other financial assets, and other assets | 1,004.85 | 4,084.84 | |
| Increase/(decrease) in trade payables | (1,395.05) | 889.00 | |
| Increase/(decrease) in financial liabilities, Other liabilities and provision | (1,019.43) | 353.84 | |
| Cash generated from operations | 1,362.90 | 9,388.52 | |
| Direct taxes paid (including taxes deducted at source), net of refunds | (1,201.33) | (1,265.18) | |
| NET CASH FROM OPERATING ACTIVITIES | 161.57 | 8,123.35 | |
| B. | Cash flow from investing activities | | |
| | Sale/(Purchase) of property, plant and equipment and intangible assets | (3.40) | (81.04) |
| | Investment in other unquoted equity | (211.84) | (9,444.04) |
| | Interest income | 335.56 | 358.03 |
| | Dividend received/(paid) on investments | 573.38 | 267.41 |
| NET CASH FROM / (USED) IN INVESTING ACTIVITIES | 693.69 | (8,899.65) | |
| C. | Cash flow from financing activities | | |
| | Borrowing/Lease financing/(Repayment) | (54.65) | (73.40) |
| | Finance cost | (60.63) | (80.00) |
| NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (115.27) | (153.40) | |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | 739.99 | (929.71) |
| | 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 | 261.27 | 639.67 |
| | Cash and cash equivalents for the period ended (30/09/2024 - 30/09/2023) | 34,619.07 | 13,519.11 |





1 The unaudited financial statement for the quarter & six months ended September 30, 2024 has been reviewed by the audit committee on 12th November 2024 and approved by the Board of Directors on 13th November 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 In terms of IND AS 108, the company is having single reportable segment i.e., “Communication and information technology staffing support services”. □

3 The company has provided for gratuity and leave encashment on a proportionate basis as per the actuarial valuation report for the year ended 31st March 2024, except in the case of overseas subsidiaries where provision is made as per local applicable laws.

4 The financial statements of subsidiaries Leading Edge Infotech Limited (LEIL) and Trigyn Technologies India Private Limited (TTIPL) have been prepared on going concern basis despite the negative net worth of the Company as at the year end. As of 30th September 2024, both the above companies are not able 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 quarter-end.

5 The quarterly and six months ended results of seven subsidiaries namely Trigyn Technologies Schweiz GmbH, Switzerland, Trigyn Technologies (India) Private Limited, Leading Edge Infotech Limited, Trigyn EduExpert Pvt Ltd, Trigyn e-Governance Pvt Ltd, Trigyn Fin-Tech Pvt Ltd and Trigyn Healthcare Pvt Ltd are management certified. The quarterly and six months ended result of Trigyn Technologies Inc, USA is certified by its local Independent Auditor.

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

Place : Stamford ,USA
Date : November 13, 2024



For Trigyn Technologies Limited

A handwritten signature in blue ink that reads "Bhavana Rao".

Bhavana Rao
Executive Director

Independent Auditors' Limited Review Report

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

Limited Review Report on Un-audited Standalone quarterly and year to date Financial Results of Trigyn Technologies Limited for the quarter ended 30th September 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Trigyn Technologies Limited ('the Company') for the period ended 30th September 2024 ("the statement").
2. This statement, which is the responsibility of the company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard for Interim Financial Reporting ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



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

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

Also, (**Refer note 7**) ECL provision on receivables is provided on the basis of independent expert's opinion obtained as of 31 March 2022. For the quarter ended 30th September 2024, ECL has been provided following the same basis of calculations (as fully explained in the notes).

- **Note No. 5 B)** with respect to toll collection project for parking sites in Nashik there was no collection of tolls during the earlier financial year and in the current quarter on account of various issues. The company has been sent termination notice in September 2023. The company has filed for Commercial Arbitration under Arbitration and Conciliation Act, 1996. During the quarter, the Company has sold the obsolete items from capitalized portion of the completed sites, having an unamortized cost of Rs. 119.20 lakhs, for Rs. 1.35 Lakhs, incurring a loss of Rs. 1.17 Crores.
- **Note No. 6 a) to g)** of the statement, with respect to pending legal suits for recovery (As fully explained in the Notes).
- **Note No. 8** of the statement, with respect to a show cause cum demand notice received from GST department for the F.Y. 2019-20 to FY 2022-23 of Rs. 9.08 crores disallowing the Input Tax Credit claimed by the company during that period. The company has responded with justification. The matter is pending before the Joint Commissioner of the Department. (As fully explained in the notes).

Our report is not modified on the above matter.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Bangalore

Date: 13th November 2024

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

CA Arun Kumar Mishra
Partner

Membership No.: 076038

UDIN: 24076038BKARIA5790

TRIGYN TECHNOLOGIES LIMITED

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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rupees in lakhs)

| | Quarter ended | | | Six month ended | | Year ended |
|---|----------------------|-----------------|----------------------|----------------------|-------------------|------------------|
| | SEPTEMBER 30 2024 | JUNE 30 2024 | SEPTEMBER 30 2023 | SEPTEMBER 30 2024 | SEPTEMBER 2023 | MARCH 31 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 3,423.35 | 3,667.47 | 3,300.63 | 7,090.82 | 6,427.45 | 17,526.55 |
| Other income | 51.85 | 50.92 | 1,272.28 | 102.77 | 1,300.48 | 3,066.31 |
| Total income | 3,475.20 | 3,718.40 | 4,572.91 | 7,193.60 | 7,727.93 | 20,592.86 |
| Expenses | | | | | | |
| Cost of materials consumed | - | - | - | - | - | - |
| Purchase of materials including overheads | 263.43 | - | 605.63 | 263.43 | 1,195.35 | 1,284.11 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (228.88) | 3.05 | (605.53) | (225.83) | (1,016.00) | 301.60 |
| Employee benefit expense | 2,633.08 | 2,768.86 | 2,638.34 | 5,401.93 | 5,184.13 | 11,106.27 |
| Finance costs | 23.89 | 24.60 | 26.29 | 48.49 | 44.66 | 104.63 |
| Depreciation, depletion and amortisation expense | 91.27 | 99.86 | 104.85 | 191.13 | 218.72 | 416.74 |
| Other Expenses | 914.32 | 1,185.81 | 1,324.30 | 2,100.13 | 2,349.50 | 6,467.95 |
| Total other expenses | 3,697.11 | 4,082.17 | 4,093.88 | 7,779.29 | 7,976.36 | 19,681.29 |
| Total profit (loss) before exceptional items and tax | (221.91) | (363.78) | 479.03 | (585.69) | (248.42) | 911.56 |
| Exceptional items | 118.65 | 6.53 | 1.26 | 125.18 | 2.32 | 4.42 |
| Total profit (loss) before tax | (340.57) | (370.30) | 477.77 | (710.87) | (250.74) | 907.14 |
| Tax expense | | | | | | |
| Current tax | 70.27 | 12.98 | 68.85 | 83.25 | 68.85 | 382.99 |
| Tax pertaining to prior years | - | - | - | - | - | - |
| Deferred tax | (24.63) | (11.83) | (15.63) | (36.46) | (36.22) | (126.91) |
| Total profit (loss) for period (9+12) | (386.21) | (371.45) | 424.55 | (757.66) | (283.37) | 651.06 |
| Other Comprehensive income (OCI) : | | | | | | |
| A (i) Items that will not be reclassified to profit or loss | 11.23 | 11.23 | 10.25 | 22.45 | 20.51 | (958.35) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (2.83) | (2.83) | (2.58) | (5.65) | (5.16) | 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) | 8.40 | 8.40 | 7.67 | 16.80 | 15.35 | (733.46) |
| Total Comprehensive Income / (Loss) | (377.81) | (363.05) | 432.22 | (740.86) | (268.03) | (82.40) |
| Earnings per equity share | | | | | | |
| Basic | (1.25) | (1.21) | 1.38 | (2.46) | (0.92) | 2.11 |
| Diluted | (1.25) | (1.21) | 1.38 | (2.46) | (0.92) | 2.11 |

For Trigyn Technologies Limited



Bhavana Rao

Bhavana Rao
Executive Director

Place : Stamford ,USA
Date : November 13, 2024

Trigyn Technologies Limited
Standalone Balance sheet as at 30 September 2024
(Amounts in Indian Rupees Lakhs unless otherwise stated)



| | Particulars | 30 September 2024 | 31 March 2024 |
|------------|--|--------------------------|----------------------|
| | ASSETS | | |
| (1) | Non-current assets | | |
| (a) | Property, plant and equipment | 196.08 | 303.78 |
| (b) | Other intangible assets | 542.18 | 726.56 |
| (c) | Capital work-in-progress | - | - |
| (d) | Right-to-use Asset | 76.38 | 89.87 |
| (e) | Financial assets | | |
| (i) | Investments | 9,913.94 | 9,913.94 |
| (ii) | Loans | - | - |
| (iii) | Others | 2,064.42 | 2,055.56 |
| (f) | Non-Current tax asset (net) | 900.52 | 587.73 |
| (g) | Deferred tax assets (net) | 640.31 | 609.50 |
| (h) | Other non-current assets | 575.76 | 580.67 |
| | Total non-current assets | 14,909.59 | 14,867.61 |
| (2) | Current assets | | |
| (a) | Inventories | 982.40 | 756.57 |
| (b) | Financial assets | | |
| (i) | Trade receivables | 5,183.36 | 5,626.08 |
| (ii) | Cash and cash equivalents | 1,017.54 | 2,008.99 |
| (iii) | Loans | 31.06 | 29.31 |
| (iv) | Others | 3,058.61 | 4,672.44 |
| (c) | Current tax asset (net) | 199.27 | 304.81 |
| (d) | Other current assets | 3,670.41 | 3,164.40 |
| | Total current assets | 14,142.65 | 16,562.62 |
| | TOTAL ASSETS | 29,052.24 | 31,430.23 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| (a) | Equity share capital | 3,078.57 | 3,078.57 |
| (b) | Other equity | 15,017.63 | 15,758.49 |
| | Total equity | 18,096.21 | 18,837.07 |
| (1) | Liabilities | | |
| | Non-current liabilities | | |
| (a) | Financial liabilities | | |
| (i) | Borrowings | - | - |
| (ii) | Lease Liabilities | 58.58 | 70.01 |
| (b) | Provisions | 945.71 | 828.77 |
| | Total non-current liabilities | 1,004.29 | 898.78 |
| (2) | Current liabilities | | |
| (a) | Financial liabilities | | |
| (i) | Borrowings | 2.97 | 25.80 |
| (ii) | Lease Liabilities | 24.02 | 24.74 |
| (iii) | Trade payables | | |
| | - Total Outstanding dues of Micro and Small Enterprises | 414.09 | 442.81 |
| | - Total Outstanding dues of other than Micro and Small Enterprises | 281.96 | 464.55 |
| (iv) | Other financial liabilities | 2,283.99 | 2,805.09 |
| (b) | Other current liabilities | 6,649.49 | 7,636.17 |
| (c) | Provisions | 295.21 | 295.21 |
| | Total current liabilities | 9,951.74 | 11,694.38 |
| | Total liabilities | 10,956.03 | 12,593.16 |
| | TOTAL EQUITY AND LIABILITIES | 29,052.24 | 31,430.23 |



| | Particulars | 30 September 2024 | 30 September 2023 |
|---|--|-------------------|-------------------|
| A. | Cash flow from operating activities | | |
| | Net profit after exceptional items and before tax | (710.87) | (250.74) |
| | Adjustments to reconcile profit for the year to net cash generated from | | |
| | Loss on sale of Fixed Assets | 117.84 | |
| | Unrealised foreign exchange (gain) / loss (net) | 52.08 | 87.80 |
| | Depreciation and amortisation | 191.13 | 218.72 |
| | Interest income from deposits with banks and others | (102.74) | (54.98) |
| | Dividend income | (0.04) | (1,242.75) |
| | Finance cost | 48.49 | 44.66 |
| | Actuarial gains and losses routed through other comprehensive income | 22.45 | 20.51 |
| | Provision for ECL and other doubtful provision | 655.84 | 515.95 |
| | Operating profit before working capital changes | 274.18 | (660.83) |
| | Changes in working capital | | |
| | (Increase) /decrease in Stock in trade | (225.83) | (1,016.00) |
| (Increase) /decrease in trade receivables | (348.83) | 227.57 | |
| (Increase)/decrease in Loan and other financial assets, and other assets | 1,102.12 | (686.93) | |
| Increase/(decrease) in trade payables | (211.32) | 1,237.71 | |
| Increase/(decrease) in financial liabilities, Other liabilities and provision | (1,299.86) | 1,648.44 | |
| Cash generated from operations | (709.53) | 749.97 | |
| Direct taxes paid (including taxes deducted at source), net of refunds | (290.50) | (280.02) | |
| NET CASH FROM OPERATING ACTIVITIES | (1,000.03) | 469.95 | |
| B. | Cash flow from investing activities | | |
| | Sale/(Purchase) of property, plant and equipment and intangible assets | (3.40) | (81.52) |
| | Investment in other unquoted equity | - | (800.00) |
| | Interest income | 102.74 | 54.98 |
| | Dividend received/(paid) on investments | 0.04 | 1,242.75 |
| NET CASH FROM / (USED) IN INVESTING ACTIVITIES | 99.37 | 416.21 | |
| C. | Cash flow from financing activities | | |
| | Borrowing/Lease financing/(Repayment) | (42.32) | (58.04) |
| | Finance cost | (48.49) | (44.66) |
| NET CASH FROM / (USED) IN FINANCING ACTIVITIES | (90.80) | (102.71) | |
| | Net increase/(decrease) in cash and cash equivalents (A+B+C) | (991.45) | 783.45 |
| | 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 for the period ended (30/09/2024 - 30/09/2023) | 1,017.54 | 1,541.98 |



- 1 The unaudited financial statement for the quarter and six months ended 30th September 2024 has been reviewed by the Audit Committee on November 12, 2024 and approved by the Board of Directors on November 13, 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 In terms of IND AS 108, the company is having a single reportable segment i.e. "Communication and information technology staffing support services".
- 3 The company has provided for gratuity and leave encashment expenses on proportionate as per actuarial valuation report for the year ended 31st March 2024.
- 4 Investments, Receivables and Loans and advances include balances in the accounts relating to overseas subsidiaries and step down overseas subsidiaries which were wound-up/liquidated/under liquidation in the earlier years and are fully provided for, are as under :

(Rupees in lakhs)

| Particulars | 30th Sept 2024 | 31st Mar 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 8 years.

- 5 Major Contracts of the company

A) Implementation and Management of Cloud-Based Virtual Classroom System in Identified Schools in Andhra Pradesh

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

The Company has recognized revenue of Rs. 79.90 crores in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs up to 30th September 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 are outstanding for more than 5 years. The Company is also holding an inventory of Rs. 2.17 crores as on 30th September 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.

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 2 of the financial year 2024-25. The cumulative ECL provision made is Rs. 45.55 crores for the above outstanding.

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 NMSCDCL. 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 invoked. NMSCDCL has submitted their written statement in the court and Trigyn has replied. Refer to Note no. 6(g) of pending legal matter.

During the quarter, the company has charged in the statement of Profit & Loss, the total expenditure of Rs. 37.40 lakhs. The company has also amortized an amount of Rs. 26.10 lakhs in respect of the capitalized portion of completed sites.

During the quarter, the Company has sold the obsolete items from capitalized portion of the completed sites for Rs. 1.35 Lakhs. The loss incurred on the same is Rs. 1.17 Crores which is shown as an exceptional item in the Statement of Profit & Loss.

The unamortized Capital Cost carried forward in the Balance Sheet as at September 30, 2024 of Rs. 4.87 Crores.

6 Pending legal suits

a) Legal case filed by the company against Millennium Synergy Pvt. Ltd. and Iram Technologies Pvt. Ltd.

The company has filed a special civil suit for the recovery of the damages from the above-mentioned parties. The next hearing is on 13th November 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 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. On 12th September 2024 also the accused was absent. Next Hearing date is 18th December 2024.

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.

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 on the entire matter is determined on 03-12-2024.

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 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.

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 The company has received a show cause cum demand notice from GST department for the F.Y. 2019-20 to FY2022-23 of Rs. 9.08 crores disallowing the Input Tax Credit claimed by the company during that period. The company has responded for show cause cum demand notice. The matter is pending before the Joint Commissioner, Mumbai.

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

- 9 The exceptional item for the quarter & year to date ended represents provision for the loan given to the subsidiary Rs. 0.81 Lakhs and loss on sale of obsolete items from capitalized portion of the completed sites Rs. 1.17 Crores.
- 10 A search u/s 132 of the Income Tax Act was conducted by the Income Tax department on 29th August 2018. Thereafter the notices were issued for the block assessment for the period 2014-15 to 2019-20 (7 assessment years). The company has received the assessment orders for said Block raising a fresh demand of Rs.3.14 crores. The main reason for the demand is on account of adjustments to the returned income made at the processing stage and in one case dividend distribution tax credit has not been considered by the department which has resulted in wrongful addition. There being mistakes apparent from records, the company filed appeals/rectifications wherever applicable in consultation with the company's tax advisors.
- 11 Earnings per share for the interim periods are not annualised.
- 12 The balance of associate companies of United Telecoms Limited (UTL) in the books of Trigyn Technologies Limited as of 30th September 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 |
| 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. 60 lakhs and Priyaraja Electronics Limited Rs. 24 lakhs

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

Place : Stamford ,USA

Date : November 13, 2024



For Trigyn Technologies Limited



Bhavana Rao
Executive Director