TRIGYN technologies

Annual Report 2024-25

TRANSFORMATIONAL DIGITAL

We build critical digital infrastructure to help governments, international governmental organizations and corporations meet today's business challenges, and prepare for tomorrow.



Trigyn's Mission, Vision & Values

Our Goal is to be a world-class organization admired for consistently delivering superior business value.

Trigyn's Mission

We empower organizations to achieve success with our talent and technology.

Trigyn's Vision

We help organizations around the world focus on their core business and evolve their business models. As a trusted advisor, we make this possible by offering a wide range of well-designed, functional, superior, technology driven solutions.

Core Values

We offer exceptional client service

We never waiver in our support and never lose sight of serving our clients. We represent our clients and goals in every decision we make.

We are passionate about operational excellence and performance

We take emotional ownership of every aspect of our work. The devil is in the detail. We take pride in subject matter expertise, acting quickly, driving results and learning from our expertise.

We are One Trigyn

We work well together and execute consistently by offering integrated solutions that result from constant collaboration between our diverse teams.

We commit to Integrity, transparency and fairness

We maintain the highest standards of integrity in meeting our commitments to our employees, clients, shareholders and regulators.

QUALITY POLICY

At Trigyn Technologies the management and the employees are committed to secure a long-term partnership with customers by providing world class solutions and services that exceed expectations.

We recognize that consistent satisfaction of customer needs is essential to business survival. We diligently work towards securing a long term partnership with each customer and we intend doing this by:

1. Developing a productive work environment and fostering a performance based culture.
2. Continual improvement of processes that will lead to achievement of higher levels of performance.
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams.
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices.

COMPANY INFORMATION

BOARD OF DIRECTORS

Dr. Satyam Cherukuri	Chairman and Non-Executive Director
Mrs. P. Bhavana Rao	Executive Vice Chairperson
Dr. P. Raja Mohan Rao	Non - Executive Director
Mr. R. Ganapathi	Non-Executive Director
Mr. Ch. V. V. Prasad	Independent Director. - **Ceased w.e.f. 25.09.2024**
Mr. Vivek Khare	Independent Director - **Ceased w.e.f. 25.09.2024**
Dr. B. R. Patil	Independent Director- **Ceased w.e.f. 25.09.2024**
Mr. K. S. Sripathi	Independent Director- **Resigned w.e.f 29.09.2024**
Ms. Lakshmi Potluri	Independent Director
Mr. Ishwar Halalli	Independent Director
Mr. Syed Ahmed Sultan	Independent Director
Mr. Vijay Mallya	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Vikram Chandna	Chief Executive Officer - **Appointed w.e.f 28th April 2025**
Mr. Amin Bhojani	Chief Financial Officer
Mr. Mukesh Tank	Company Secretary & Compliance Officer **Resigned w.e.f 28th April 2025**
Mrs. Prachi Deshpande	Company Secretary & Compliance Officer **Appointed w.e.f 28th April 2025**

AUDITORS

STATUTORY AUDITORS

V. Rohatagi & Co., Chartered Accountants

INTERNAL AUDITORS

V S Paranjape & Associates LLP, Chartered Accountants

SECRETARIAL AUDITORS

M/s Anmol Jha & Associates, Practicing Company Secretaries for Secretarial Audit
M/s VKM & Associates, Practicing Company Secretaries for Annual Secretarial Compliance

REGISTERED OFFICE

Trigyn Technologies Limited
27, SDF - I, SEEPZ- SEZ, Andheri (East), Mumbai – 400 096.
Tel.: +91 22 6140 0909 Fax: +91 22 28291418
Email: ro@trigyn.com; Website: https://www.trigyn.com/
CIN: L72200MH1986PLC039341

US

100, Metroplex Drive, Edison, NJ 08817 USA

SWITZERLAND

c/o ExpertFid & Audit SA Cours des Bastions 13 1205 Genève, Switzerland

LISTED ON STOCK EXCHANGES

BSE Limited
Scrip Code 517562

National Stock Exchange of India Limited
NSE Symbol - TRIGYN

BANKERS

Punjab National Bank
Kotak Mahindra Bank
HDFC Bank
IDBI Bank

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad - 500 032.
Toll Free/ Phone Number 1800 309 4001
Email: einward.ris@kfintech.com
Corporate Registry Website: https://ris.kfintech.com

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NOTICE

NOTICE is hereby given that the Thirty-Ninth (39th) Annual General Meeting (AGM) of the members of **Trigyn Technologies Limited** will be held on Tuesday, September 30, 2025, at 3:30 PM IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS – ORDINARY RESOLUTION

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors ('the Board') and Auditors thereon.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted;

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Reports of the Auditors thereon, as circulated to the Members, be considered and adopted.**"**

ORDINARY BUSINESS – ORDINARY RESOLUTION

Item No. 2 – Re-Appointment of Mr. R. Ganapathi (DIN 00103623) who retires by rotation

To re-appoint Mr. R. Ganapathi, (DIN 00103623) who retires by rotation and being eligible, offers himself for re-appointment.

The members are requested to consider and approve the re-appointment of Mr. R. Ganapathi (DIN: 00103623), who is liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Being eligible, he has offered himself for re-appointment.

Mr. R. Ganapathi, a Non-Executive Director, has been associated with the Board for several years and has contributed significantly to the strategic direction and governance of the Company. As per the terms of his appointment, he is subject to retirement by rotation.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. R. Ganapathi, (DIN 00103623) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company;

RESOLVED FURTHER THAT Mr. R. Ganapathi, Non-Executive Director of the Company be re-appointed as a Non-Executive Director immediately on retirement by rotation, shall continue to hold his office of Non-Executive Director, and such re-appointment as such director shall not be deemed to constitute a break in his appointment as Non-Executive Director."

SPECIAL BUSINESS – ORDINARY RESOLUTION

Item No. 3 – Appointment of Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Anmol Jha & Co., Practicing Company Secretaries (COP No. 6150), be and are hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors (including its Committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committees thereof) be and are hereby authorised to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give effect to this resolution."

By **Order of the Board of Directors**
For **Trigyn Technologies Limited**

Sd/-

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

Regd. Office:
27, SDF I, SEEPZ, M.I.D.C., Andheri (East), Mumbai - 400 096,

Place: Mumbai
Date: August 11, 2025

Notes for e-AGM Notice:

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated 8 April, 2020, General Circular No. 17/2020 dated 13 April, 2020, General Circular No. 20/2020 dated 5 May, 2020, General Circular No. 02/2021 dated 13 January, 2021, General Circular No. 02/2022 dated 5 May, 2022, General Circular No. 10/2022 and General Circular No. 11/2022 dated 28 December, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January, 2023 (collectively "SEBI Circulars") extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode and permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC), subject to compliance with various conditions mentioned therein in compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this 39th AGM of your Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the 39th Annual General Meeting (AGM).
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.
3. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 39th AGM are annexed hereto as **Annexure to the Notice** which forms part of the Explanatory Statement. The Company has received relevant Disclosure / consent from the Directors seeking appointment/re-appointment.

4. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Annual Report and the Notice of AGM are being sent only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

   For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN, by email to the Company's email address ro@trigyn.com or upload the entire documents at https://ris.kfintech.com

   a) For the Members holding shares in demat form, please update your email address through your respective Depository Participants.

      The Notice of the 39th AGM and the Annual Report for the year 2024-2025 including therein the Audited Financial Statements for the year 2024-2025, will be available on the website of the Company at https://www.trigyn.com/ and the website of stock exchanges at BSE Limited https://www.bseindia.com/ and National Stock Exchanges of India Limited https://www.nseindia.com/ The Notice of 39th AGM and the Annual Report will also be available on the website of NSDL at https://www.evoting.nsdl.com/

5. The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on Friday, August 29, 2025.

6. Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice.

7. **AGM through Video Conference (VC)**

   a) National Securities Depositories Limited ("NSDL") will be providing facility for convening 39th AGM through VC/ OAVM Facility, voting through remote e-voting and e-voting during the 39th AGM.

   b) Since this AGM is being held through VC therefore physical attendance of Members has been dispensed with.

   c) As per Section 105 of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint any other person as a proxy to attend and vote at the meeting on his/her behalf and such proxy need not be a member of the company. Since this AGM is being held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form is not annexed to this Notice.

      Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to jha_anmol@yahoo.com with a copy marked to evoting@nsdl.co.in Corporate/Institutional shareholder (i.e. other than Individual, HUF, NRI etc.) can also uploaded their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution" /"Authority Letter" etc. displayed under e-Voting tab in their login.

   d) Members may join the AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 3:15 P.M. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.

   e) No restrictions on account of FIFO entry into AGM, will apply in respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.

f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. **Instructions for attending the AGM through VC**

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may follow the steps mentioned in point no. 15 below for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b) Members are encouraged to join the meeting through laptops for better experience.

c) Members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

9. **Instructions for members for e-voting during the AGM session**

a) The procedure for e-voting during the AGM is same as the instructions mentioned below for remote e-voting.

b) Only those members/shareholders/representatives, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

10. **Submission of questions or queries prior to AGM/ Registration of Speakers**

Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by Saturday, September 20, 2025 through email on ro@trigyn.com Such questions shall be taken up during the meeting or replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at ro@trigyn.com on or before Saturday, September 20, 2025. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

11. **Inspection**

All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 30, 2025 Members seeking to inspect such documents can send an email to ro@trigyn.com

a) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

12. **Dividend:**

In view to conserve cash/resources for the growth/future expansion, your directors does not recommend any dividend for the year under review.

13. **Cut-off Date:**

The Company has fixed **Friday, September 19, 2025 as the Cut-off Date for remote e-voting**. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. Friday, September 19, 2025. only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

14. **Remote e-voting**

a) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 39th AGM of the Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

b) The remote e-voting period begins on **Saturday, September 27, 2025 at 9:00 A.M.** (IST) and ends on **Monday, September 29, 2025 at 5:00 P.M.** (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. Friday, September 19, 2025, may cast their votes electronically. The remote e-voting module shall be disabled after 5:00 p.m. (IST) on Sunday, September 29, 2025. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

c) The facility for electronic voting system, shall also be made available at the 39th AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

d) The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

INSTRUCTIONS FOR E-VOTING:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

How do I vote electronically using NSDL e-Voting system?

Step 1: Access to NSDL e-Voting system

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

   Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jha_anmol@yahoo.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 and 022 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

4. The Company has designated Mrs. Prachi Deshpande, Company Secretary, to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-22-6140-0909 or ro@trigyn.com

5. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being **Friday, September 19, 2025.**

6. The Board of Directors has appointed Mr. Anmol Jha, Practicing Company Secretary (Membership No. FCS 5962), as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

7. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 48 hours of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or an authorised person who shall countersign the same and declare the results of voting forthwith.

8. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions. The results shall be declared within 48 hours after the Annual General Meeting of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company (www.trigyn.com), website of NSDL (evoting@nsdl.co.in) and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.

9. Members are requested to note that under Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority.

10. Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2014-15 are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.

11. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be.

12. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

13. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form w.e.f. April 1, 2019 except in cases of transmission or transposition. Therefore, **shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.**

14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility and the Registrar in respect of shares held in physical form.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

   Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ro@trigyn.com The same will be replied by the company suitably.

   In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 and 022 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

ITEM NO. 2 - Mr. R. Ganapathi, (DIN 00103623)

In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, one-third of the directors (other than independent directors) are liable to retire by rotation at every Annual General Meeting ("AGM"), and if eligible, may offer themselves for re-appointment.

Accordingly, **Mr. R. Ganapathi (DIN: 00103623)**, **Non-Executive Director**, being liable to retire by rotation, is retiring at the ensuing AGM and has offered himself for re-appointment. Based on the recommendation of the **Nomination and Remuneration Committee**, the Board of Directors has evaluated his performance and contributions and recommends his re-appointment.

Mr. R. Ganapathi is associated with Trigyn Technologies Limited in the capacity of Non-Executive Director and has served on the Board for several years. He is a graduate from the **Indian Institute of Technology (IIT), Madras** with a B.Tech degree and is a Fellow of the **Indian Institute of Foreign Trade**. He has vast experience in the fields of engineering, marketing, and strategic consulting, having worked earlier with **Bharat Heavy Electricals Limited (BHEL)** and later as the head of a **marketing consultancy firm** in the area of **power projects and power transmission**.

He has also been involved in several social initiatives and was a **Governor of Rotary International**, contributing significantly to welfare activities. Mr. Ganapathi is currently serving on the Boards of several companies including **Orient Green Power Limited** and **Elnet Technologies Limited**. He also serves as the **President of the Southern India Chamber of Commerce and Industry (SICCI)** and is a member of the **National Executive Committee of FICCI**, playing an active role in shaping industrial policy and economic initiatives.

Mr. Ganapathi's strategic insights, experience in governance, and understanding of the power and technology sectors are of great value to the Company. His continued association on the Board is expected to benefit the Company's long-term vision and decision-making.

The Board, therefore, recommends the **Ordinary Resolution** for the re-appointment of Mr. R. Ganapathi as set out at **Item No. 2** of this Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. R. Ganapathi, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

Item No. 3 – Appointment of Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report issued by a Practising Company Secretary. The Board of Directors of the Company had appointed M/s. Anmol Jha & Co., Practising Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report which is annexed to the Report of the Board of Directors as a part of the Annual Report.

SEBI, vide Notification No. SEBI/LAD-NRO/GN/2024/218 dated December 12, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, establishing detailed norms governing the appointment, re-appointment, and removal of Secretarial Auditors in listed entities, effective from December 31, 2024. The amendment mandates that listed companies must obtain shareholders' approval for the appointment of Secretarial Auditors.

Accordingly, pursuant to Regulation 24A of the SEBI Listing Regulations and the provisions of Section 204 of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, on the recommendation of the Audit Committee, at their meeting held on August 11, 2025, approved and recommended the appointment of M/s. Anmol Jha & Co., Practising Company Secretaries (Certificate of Practice No. 6150 and Peer Review Certificate No. I2004MH440900), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30.

The Secretarial Auditor will be paid such fees plus applicable taxes and reimbursement of actual out-of-pocket expenses incurred, if any for issuing the Secretarial Audit Report for the financial year ending March 31, 2026, and for subsequent year(s) of their terms may be mutually agreed between the Board of Directors of the Company (referred to as the "Board", which expression shall include any Committee thereof) and the said Secretarial Auditors. The proposed fees is based on the knowledge, expertise, industry experience, and the time and effort required to be put in by the Secretarial Auditors, which is in line with industry benchmarks. The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.

The appointment of M/s. Anmol Jha & Co. is based on their fulfilment of the eligibility and qualification criteria prescribed under the Act and applicable Rules, compliance with SEBI Listing Regulations, independence as an audit firm, and their strong industry-specific experience. The firm has demonstrated high professional competence and capability of its audit team, coupled with quality and efficiency in past assignments. Further, they are in full compliance with the Peer Review requirements prescribed by the Institute of Company Secretaries of India (ICSI).

The Secretarial Audit Firm has consented to their appointment and confirmed that their appointment, if made, would be pursuant to Regulation 24A of the SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of the SEBI Listing Regulations. The firm also holds a valid Peer Review Certificate No. I2004MH440900 issued by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of this Notice. The Board recommends the resolution as set out in Item No. 3 for approval of the Members by way of an Ordinary Resolution.

Profile of M/s. Anmol Jha & Co.

M/s. Anmol Jha & Co. is a reputed firm of Practising Company Secretaries based in Mumbai, founded by Mr. Anmol Jha, a seasoned professional with rich experience in corporate governance, regulatory compliances, and secretarial practices. The firm is supported by a competent team of qualified professionals and associates.

The firm caters to a diverse client base, including listed companies, large private groups, and emerging enterprises. Its core expertise lies in handling secretarial matters under corporate laws, conducting Secretarial Audits and Due Diligence Audits, providing advisory on Mergers, Demergers, Capital Restructuring, and rendering certifications and reports as required under SEBI and the Companies Act. The firm is registered with the Institute of Company Secretaries of India (ICSI) and holds a valid Peer Review Certificate No. I2004MH440900, ensuring adherence to the highest standards of professional practice.

By **Order of the Board of Directors**
For **Trigyn Technologies Limited**

Sd/-

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

Regd. Office:

27, SDF I, SEEPZ, M.I.D.C., Andheri (East), Mumbai - 400 096,

Place: Mumbai
Date: August 11, 2025

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting to you the Thirty Ninth (39th) Annual Report of Trigyn Technologies Limited (the "Company" or "TTL") along with the audited financial statements for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. SUMMARY OF FINANCIAL RESULTS

Financial Results for the period ended March 31, 2025 are given below:

₹ in Lakhs

Particular	STANDALONE		CONSOLIDATED	
	Year ended March-25	Year ended March-24	Year ended March-25	Year ended March-24
Total income	15,307.91	17,526.55	89,805.18	127,966.23
Operating expenses	14,318.07	18,040.26	86,725.26	120,060.49
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**989.84**	**(513.71)**	**3,079.92**	**7,905.74**
Other non-operating Income/(expenses)	1,508.73	3,066.31	1,555.18	1,199.30
Interest and finance charges	247.38	104.63	277.59	165.71
Depreciation	341.85	416.74	500.98	687.68
ECL & Provision for doubtful advances	1,092.04	1,119.66	1,092.04	4,430.59
Profit before Exceptional and Extra ordinary item and before taxes	**817.30**	**911.56**	**2,764.49**	**3,821.06**
Exceptional Items	(129.21)	(4.42)	(117.84)	-
Profit/(loss)before exceptional items and tax	**688.09**	**907.14**	**2,646.64**	**3,821.06**
Taxation	551.23	256.08	1,469.70	1,824.73
Net profit / (loss) after tax for the period	**136.86**	**651.06**	**1,176.94**	**1,996.33**
Other comprehensive income	1,358.18	(733.46)	2,793.73	25.38
Total comprehensive income	**1,495.03**	**(82.40)**	**3,970.67**	**2,021.71**

2. COMPANY'S PERFORMANCE

During the year under review on a standalone basis your company achieved Total Revenue of ₹ 15,307.91 lakhs as compared to ₹ 17,526.55 lakhs in the previous year. The net profit on standalone basis stood at ₹ 136.86 lakhs as compared to ₹ 651.06 lakhs in the previous year.

During the year under review on a consolidated basis your company achieved Total Revenue of ₹ 89,805.18 lakhs as compared to ₹ 127,966.23 lakhs in the previous year. The net profit on consolidated basis stood at ₹ 1,176.94 lakhs as compared to ₹ 1,996.33 lakhs in the previous year.

For the year ended March 31, 2025 on standalone basis EPS stood at ₹ 0.44/- and on Consolidated basis EPS stood at ₹ 3.82/-.

3. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2025 is ₹ 307,857,360 divided into 30,785,736 equity shares of ₹ 10/- each. The paid-up share capital of the Company held by the Promoters is 44.51% as on March 31, 2025, all in dematerialized form.

The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 10 each, ranking pari -passu.

4. **DIVIDEND**

In view to conserve cash/resources for the growth/future expansion, your directors have not recommended any dividend for the year under review.

5. **DEPOSIT FROM PUBLIC**

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

6. **TRANSFER TO RESERVES**

The Board of Directors has decided to transfer NIL amount to General Reserve in the financial year 2024-2025.

7. **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, the Company was not required to transfer unpaid/unclaimed dividend, shares to the Investor Education and Protection Fund (IEPF) Authority of the Central Government of India.

8. **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments affecting financial position between the end of the financial year and date of report.

9. **HUMAN RESOURCE MANAGEMENT**

Human Resource has always been the prime focus at Trigyn. The organization strongly believes that human resources are the key factor to achieve success in the business. At Trigyn we recruit, train and recompense people according to a strategy that aims to organize our businesses effectively; accelerate development of our people; grow and strengthen our leadership capabilities; and enhance employee performance through strong engagement.

Regular feedback is obtained from every participant to determine whether the training is effective, or any further training is needed.

To cater to the efficiency of the employees, Trigyn aids them in Certification. Trigyn also provides online courses for the employees so that they can perform more efficiently.

Trigyn deploys its intellectual capability across the globe to create and deliver IT solutions that make a positive business impact for its customers. The key resource to make this happen is the talent within the organization. At Trigyn, we believe in nurturing our employees and hence undertake HR programs that focus on all aspects of the lifecycle of an employee which helps us attract and retain our best talent. The company continues to grow its global scale and footprint with a diverse talent base of employees, deployed across the globe. Efficient systems, processes and continuous investments in technology help the company manage this complexity of a large, distributed and diverse workforce.

10. **SEXUAL HARASSMENT AT WORKPLACE**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Sexual Harassment Committee, through which we address complaints of sexual harassment at the workplace. The Company has zero tolerance for sexual harassment at workplace and thus has adopted a policy on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the financial year 2024-2025, the Company has received no complaints on sexual harassment.

11. **PARTICULARS OF EMPLOYEES**

The disclosure pertaining to remuneration and other details are required to be furnished pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as given below:

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Directors	Ratio to Median Remuneration
Mr. CH V.V. Prasad**	0.13
Mr. Vivek Khare**	0.27
Dr. B.R. Patil**	0.16
Dr. Raja Mohan Rao	-
Mr. Kodumudi Sambamurthi Sripathi***	0.13
Ms. Bhavana Rao	-
Ms. Lakshmi Potluri	0.29
R. Ganapathi#	1.71
Dr. Satyam Cherukuri*	1.74
Mr. Ishwar Halalli	0.37
Mr. Syed Ahmed Sultan	0.48
Mr. Vijay Mallya	0.54

*Dr. Satyam Cherukuri appointed as the Chairman and Non-Executive Director of the Company through a postal ballot conducted on October 30, 2024. Includes Consultancy Fees (in Professional Capacity) ₹ 20.00 lakhs to Mr. Satyam Cherukuri

#Includes Consultancy Fees (in Professional Capacity) ₹ 21.32 lakhs to Mr. R Ganapathi

**Mr. Venkata Cherukuri Varaprasad (DIN: 00556469), Mr. Vivek Virendra Khare (DIN: 02877606), and Dr. Bhiva Rao Rajdhar Patil (DIN: 03279483) ceased to hold office as Independent Directors of the Company upon completion of their respective terms, with effect from September 26, 2024.

***Mr. Kodumudi Sambamurthi Sripathi (DIN: 02388109) resigned from the position of Independent Director of the Company with effect from September 29, 2024.

b. The percentage increase / (decrease) in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase / (decrease) in remuneration in the financial year
Mr. CH V.V. Prasad**	(37.50)
Mr. Vivek Khare**	(33.33)
Dr. B.R. Patil**	(60.00)
Dr. Raja Mohan Rao	-
Mr. Kodumudi Sambamurthi Sripathi***	(44.44)
Ms. Bhavana Rao	-
Ms. Lakshmi Potluri	266.67
R. Ganapathi ##	(45.96)
Dr. Satyam Cherukuri*	Nil
Mr. Ishwar Halalli	600.00
Mr. Syed Ahmed Sultan	500.00
Mr. Vijay Mallya	566.67
Mr. Amin Bhojani #	(2.00)
Mr. Mukesh Tank #	9.94

*Dr. Satyam Cherukuri appointed as the Chairman and Non-Executive Director of the Company through a postal ballot conducted on October 30, 2024. Includes Consultancy Fees (in Professional Capacity) ₹ 20.00 lakhs to Mr. Satyam Cherukuri

##Includes Consultancy Fees (in Professional Capacity) ₹ 21.32 lakhs to Mr. R Ganapathi

The above percentage decrease/increase in the remuneration is based on CTC including continuity pay for FY 2023-24 ₹ 4 Lakhs to Mr. Amin Bhojani & ₹ 6 Lakhs to Mr. Mukesh Tank for FY 2023-24 and ₹ 2.75 Lakhs for FY 2024-25. In Previous Year i.e. in FY 2022-23 ₹ 5 Lakhs each to Mr. Amin Bhojani and Mr. Mukesh Tank.

**Mr. Venkata Cherukuri Varaprasad (DIN: 00556469), Mr. Vivek Virendra Khare (DIN: 02877606), and Dr. Bhiva Rao Rajdhar Patil (DIN: 03279483) ceased to hold office as Independent Directors of the Company upon completion of their respective terms, with effect from September 26, 2024.

***Mr. Kodumudi Sambamurthi Sripathi (DIN: 02388109) resigned from the position of Independent Director of the Company with effect from September 29, 2024.

However, after the end of the financial year, the following changes took place:

Mrs. Prachi Deshpande was appointed as the Company Secretary and Compliance Officer of the Company, following the resignation of Mr. Mukesh Tank, with effect from April 28, 2025. The Board places on record its appreciation for the contributions made by Mr. Tank during his tenure.

Mr. Vikram Chandna was appointed as the Chief Executive Officer (CEO) of the Company with effect from April 28, 2025. His appointment is expected to further strengthen the leadership and drive the strategic growth of the Company.

c. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2025:

There was an increase in the median by 7.83% This has been arrived by comparing the median remuneration of the cost-to-the Company as on March 31, 2025, as compared to previous year as on March 31, 2024.

d. The number of permanent employees on the rolls of Company: 720 as on March 31, 2025.

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was an increase of 5.72% in remuneration of employees other than managerial personnel against 3.39% increase in remuneration of managerial personnel. There has been no exceptional remuneration increase for managerial personnel.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

g. The statement containing particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report and is available on the website of the Company at under Investor section, Financial Reports. In terms of the proviso to section 136 (1) of the Act, the reports and accounts are being sent to the shareholders excluding the aforesaid Annexure. Shareholders interested in obtaining this information may access the same from the Company website or send a written request to the Company.

In accordance with Section 136 of the Companies Act, 2013, the annexure is open for inspection at the Registered Office of the Company during business hours on all working days, 21 days before the Annual General Meeting and copies may be made available in request.

h. Further In terms of rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 -

1. No employees were employed throughout the financial year, were in receipt of remuneration for that year which, in the aggregate, was more than One Crore and Two lakh rupees per annum.
2. No employees were employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was more than Eight Lakh and Fifty Thousand Rupees per month.
3. No employees were employed throughout the financial year or part thereof, who were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

12. CERTIFICATIONS ON ISO STANDARDS AND QUALITY FRAMEWORKS

Your Company continues its journey of delivering value to clients through its rigorous discipline in adhering to ISO Standards and Quality Frameworks. Sustained commitment to the highest levels of quality and robust information security practices helped the Company attain significant milestones during the year.

Your Company has adopted and achieved the following international standards and process improvement framework for process definition and improvement:

- ISO 9001-2015
- ISO 27001:2022
- ISO 20000-1:2018
- ISO 14001:2015
- Capability Maturity Model Integration (CMMI) Dev V2.0 Maturity Level 5

Your Company has a strong mechanism for taking feedback from the Customers through satisfaction surveys. The feedback is analyzed across multiple dimensions to drive improvement in Customer experience.

13. STATE OF COMPANY'S AFFAIRS

Strategy

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors. During the year, we continued to work on our vision and strengthened focus on our core competence area of IT services. We also introduced a number of strategies for the overall growth and productivity of the Company. The following are some of the broad areas covered by these initiatives:

Cost optimization

A series of measures have been initiated to yield a high level of cost optimization. This includes increasing the offshore effort ratio, deploying people in right jobs and eliminating unnecessary costs.

Enhancing sales productivity

There is a considerable focus on the sales team for the purpose of acquiring large and profitable project. A new sales team is in place to bring more revenue yielding opportunities.

Delivery

The Delivery team has been strengthened further and it has started showing immediate results in the form of positive feedback from customers. Our strategy is to leverage software-based automation to deliver solutions and services to our clients in the most cost-effective manner, while at the same time optimizing our cost structure to remain competitive.

14. SUBSIDIARY COMPANIES

The Company has 8 subsidiaries as on March 31, 2025. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of Section 129(3) of the Act read with rule 5 of Companies (Accounts) Rules, 2014, as amended from time to time, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company.

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company at https://www.trigyn.com/investor-relations

15. **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-2025.

16. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. R. Ganapathi (DIN 00103623), Non-Executive Director, shall retire by rotation at ensuing 39th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

Appointments and cessations of Directors & Key Managerial Personnel are as under:

Appointments:

During the year under review, the members of the Company approved the appointment of Dr. Satyam Cherukuri as the Chairman and Non-Executive Director of the Company through a postal ballot conducted on October 30, 2024. His appointment was made in accordance with the provisions of the Companies Act, 2013 and other applicable regulatory requirements.

There were no other changes in the composition of the Board of Directors or Key Managerial Personnel during the financial year ended March 31, 2025.

Changes After the Close of the Financial Year:

Mrs. Prachi Deshpande was appointed as the Company Secretary and Compliance Officer of the Company, following the resignation of Mr. Mukesh Tank, with effect from April 28, 2025. The Board places on record its appreciation for the contributions made by Mr. Tank during his tenure.

Mr. Vikram Chandna was appointed as the Chief Executive Officer (CEO) of the Company with effect from April 28, 2025. His appointment is expected to further strengthen the leadership and drive the strategic growth of the Company.

Cessation:

During the year under review, Mr. Venkata Cherukuri Varaprasad (DIN: 00556469), Mr. Vivek Virendra Khare (DIN: 02877606), and Dr. Bhiva Rao Rajdhar Patil (DIN: 03279483) ceased to hold office as Independent Directors of the Company upon completion of their respective terms, with effect from September 26, 2024, in accordance with the provisions of the Companies Act, 2013 and applicable SEBI regulations. The Board places on record its sincere appreciation for their valuable contributions and guidance during their tenure.

Further, Mr. Kodumudi Sambamurthi Sripathi (DIN: 02388109) resigned from the position of Independent Director of the Company with effect from September 29, 2024. The Board places on record its appreciation for the contributions made by him during his association with the Company.

Changes After the Close of the Financial Year:

Mr. Mukesh Tank resigned from the position of Company Secretary and Compliance Officer of the Company with effect from April 28, 2025. The Board places on record its gratitude for the services rendered by him.

Your Company had appointed following Non-Executive (Independent) Directors pursuant to Regulation 17 of the Listing Regulations and they are not liable to retire by rotation as per Companies Act, 2013 (the Act);

1. Ms. Lakshmi Potluri (DIN: 07382768)
2. Mr. Ishwar Halalli (DIN: 09781788)
3. Mr. Vijay Mallya (DIN: 06896919)
4. Mr. Syed Ahmed Sultan (DIN: 01928290)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (7) of Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of regulation 34(3) read with schedule V of listing regulations, Company has obtained a certificate from VKM & Associates, practicing Company Secretaries confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of company either by SEBI or MCA or any other statutory authorities. The said certificate is annexed with Annual Report (**Annexure III**).

During the year, the Non-Executive Directors of the Company had following pecuniary relationship or transactions with the Company.

(₹ In Lakhs)

Names	Sitting fees (₹)	Reimbursement of expenses incurred for attending the Meetings of the Company (₹)	Any other transaction** (₹)
Mr. CH V.V. Prasad	1.75	-	0.32
Mr. Vivek Khare	3.50	-	0.04
Dr. B.R. Patil	2.10	-	0.34
Dr. Raja Mohan Rao	-	-	21.68
Mr.Kodumudi Sambamurthi Sripathi	1.75	-	1.58
Ms. Lakshmi Potluri	3.85	-	-
R. Ganapathi	*22.37	-	73.95
Dr. Satyam Cherukuri	#22.80	-	-
Mr. Ishwar Halalli	4.90	-	-
Mr. Syed Ahmed Sultan	6.30	-	
Mr. Vijay Mallya	7.00	-	2.08

Sitting fees is Rs. 35,000 per meeting for Board and committee meetings.

The sitting fees relating to Board meetings of subsidiaries attended by the Company's directors were reimbursed by the respective subsidiaries and are not included in the above disclosure.

* Includes Consultancy Fees (in Professional Capacity) Rs. 21.32

Includes Consultancy Fees (in Professional Capacity) Rs. 20.00

** Includes actual Reimbursement other than attending the meetings of the Company

Criteria of making payments to Non-Executive Directors

Sitting fees is paid to Independent, Woman and Non-Executive Directors. No sitting fees is paid to Executive Directors for attending the meetings of the Company. Dr. Raja Mohan Rao, Non-Executive Director has waived his right to receive sitting fees for attending the board / committee or any other meetings of the Company.

Mrs. Bhavana Rao, Executive Director of the Company for the year under review is an employee of Trigyn Technologies Inc, a wholly owned subsidiary of the Company and is paid remuneration from the wholly owned subsidiary of the Company. Ms. Bhavana Rao was appointed as Executive Director of the Company with effect from May 17, 2021 with Nil Remuneration in your Company.

The Criteria of making payments to Non-Executive Directors can be viewed at the website of our company at

https://www.trigyn.com/investor-relations/codes-policies/criteria-for-making-payment-of-sitting-fee-to-non-executive-directors

Pursuant to Regulation 46(2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), following are the criteria for making payments to Non – executive Directors of the Company:

- Sitting Fee: The Non-executive Director(s) shall receive Sitting fees for attending meetings of the Board or Committee thereof or any other meeting as may be required to discharge their duties as Directors not exceeding the limits prescribed under Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as may be applicable from time to time.
- Reimbursement of actual expenses incurred: NEDs may also be paid / reimbursed such sums incurred as actuals for travel, incidental and / or actual out of pocket expenses incurred by such Director / Member for attending Board / Committee / any other meetings / business of the Company.

The above criteria and policy are subject to review by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time.

There are no convertible instruments held by or issued to Non-Executive Director.

Pursuant to the provisions of Section 203 the Key Managerial Personnel of the Company are –

Mr. Vikram Chandna was appointed as the Chief Executive Officer (CEO) of the Company with effect from April 28, 2025.

Mrs. Prachi Deshpande was appointed as the Company Secretary and Compliance Officer of the Company, following the resignation of Mr. Mukesh Tank, with effect from April 28, 2025.

Mrs. Bhavana Rao, Executive Vice Chairperson, Mr. Vikram Chandna, Chief Executive Officer (CEO) ,Mr. Amin Bhojani, Chief Financial Officer and Mrs. Prachi Deshpande, Company Secretary and Compliance Officer.

During the year under review, there were above mentioned changes in Key Managerial Personnel.

17. **NUMBER OF MEETINGS OF BOARD**

During the year under review 8 (Eight) meetings of the Board of Directors of the Company were held on May 23, 2024, May 29, 2024, August 14, 2024, September 27,2024, November 13, 2024, January 09, 2025 ,February 05, 2025 and February 20, 2025. The details of the number of meetings of the Board held during the Financial Year 2024-25 and the attendance therein forms part of the Report on Corporate Governance. In view of directive issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board

members, in respect of virtually convened Meetings. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to the holding of meetings through video conferencing were complied with for such virtual meetings. During the year under review, the Board accepted all recommendations made to it by its various Committees

18. **COMMITTEES OF THE BOARD**

Currently the Board has five statutory committees, (1) Audit Committee, (2) Nomination / Remuneration / Compensation Committee, (3) Corporate Social Responsibility Committee, (4) Stakeholders Relationship & Grievance Committee.

A detailed note on the Board and its committee is provided under the Corporate Governance Report section in this Annual Report.

19. **BOARD EVALUATION**

The Board of Directors have carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI Listing Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the Nomination / Remuneration / Compensation Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

The framework of this evaluation includes but is not limited to the following parameters:

- Peer evaluation
- Decision making
- Information flows
- Board dynamics and relationships
- Relationship with stakeholders
- Tracking boards and committee's effectiveness
- Company's performance and strategy

20. **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS.**

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Directors' Report.

21. **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

The details with respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

22. **AUDIT COMMITTEE**

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which forms part of this report.

23. **AUDITORS**

Statutory Auditors

M/s V Rohatgi & Co. Chartered Accounts (Firm Registration No. 000980C) are the Statutory Auditors of the Company.

M/s V Rohatgi & Co. Chartered Accounts has audited the book of accounts of the Company for the Financial Year ended March 31, 2025, and has issued the Auditors' Report thereon.

There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

Secretarial Auditors

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board had appointed M/s Anmol Jha & Associates, practicing Company Secretaries, as Secretarial Auditor to conduct a Secretarial Audit of the Company for the Financial Year 2024-2025 **(Annexure IV)**.

Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report (**Annexure V**), a secretarial audit report, given by a company secretary in practice, in such form as may be specified. The Board had appointed M/s VKM & Associates, practicing Company Secretaries, to issue Annual Secretarial Compliance Report for the Financial Year ending March 31, 2025.

Internal Auditors

Section 138 of the Companies Act, 2013 and rules made thereunder requires every listed company to appoint an internal auditor who shall either be a chartered accountant or a cost accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company. The Board had appointed V S Paranjape & Associates LLP, as Internal Auditor to conduct internal audit of the Company for the Financial Year 2024-2025.

24. **AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT**

The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks**.**

Report of the Secretarial Auditor does not contain any qualifications, reservations or adverse remarks.

25. **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

26. **RISK MANAGEMENT**

Risk management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximize the realization of opportunities. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

27. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

28. **TRANSACTIONS WITH RELATED PARTY**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given **Form AOC - 2 (Annexure I)** and the same forms part of this report.

29. **CORPORATE SOCIAL RESPONSIBILITY**

In line with the provisions of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programs and projects for the benefit of weaker sections of the society and the same has been approved by the CSR Committee and the Board of Directors of the Company. The Corporate Social Responsibility (CSR) policy of the Company provides a road map for its CSR activities. The purpose of CSR Policy is to devise an appropriate strategy and focus its CSR initiatives and lay down the broad principles on the basis of which the Company will fulfill its CSR objectives.

Over the years, we have been striving to achieve a fine balance of economic, environmental and social imperatives, while also paying attention to the needs and expectations of our internal as well as external stakeholders.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

30. **ANNUAL RETURN**

In Compliance of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 ('the Act') , the Annual Return of the Company Form MGT-7 is available on the website of the Company at https://www.trigyn.com/investor-relations.

31. **PREVENTION OF INSIDER TRADING CODE**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, your Company has in place its Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the amendments brought by SEBI in the PIT Regulations.

Your Company also has a Code of practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes along with the Institutional Mechanism for prevention of insider trading and Policy and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

Your Company has also put in place requisite Structured Digital Database (SDD) system for the Designated Persons (DPs) to protect the confidentiality of Unpublished Price Sensitive Information (UPSI) of the Company.

Further, your Company has in place adequate and effective system to ensure compliance with the requirements given in these regulations to prevent insider trading.

32. **DOWNSTREAM INVESTMENT**

The Company has Foreign Direct Investment (FDI) of 0.22% and has also undertaken downstream investments in its Indian subsidiaries/other Indian entities. The Company has ensured that such investments are in compliance with the applicable provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

33. **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

34. **GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 532

Female Employes: 188

Transgender Employees: Not disclosed (by employees)

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

35. **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016

36. **DISCLOSURE REQUIREMENTS**

As per Para C of Schedule V of the SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable

Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Details of the familiarization programme of the Independent Directors are available on the website of the Company (URL:

https://www.trigyn.com/investor-relations/codes-policies/familiarisation-programme-for-independent-directors

Policy for determining material subsidiaries of the Company is available on the website of the Company (URL:

https://www.trigyn.com/investors/codes-policies/policy-on-material-subsidiaries

Policy on dealing with related party transactions is available on the website of the Company (URL: https://www.trigyn.com/investor-relations/codes-policies/related-party-transaction-policy

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and also available on https://www.trigyn.com/investor-relations/codes-policies/whistle-blower-policy

During the year under review, the Company received a Whistle Blower complaint, which was duly reviewed and appropriately resolved in compliance with the Vigil Mechanism framework.

37. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

A. **CONSERVATION OF ENERGY**

Your company consumes electricity only for the operation of its computer and administration of its offices. Though the consumption of electricity is negligible as compare to the total turnover of the company, your company always endeavors to take effective steps to reduce the consumption of electricity.

a)	The steps taken or impact on conservation of energy	N.A.
b)	The steps taken by the company for utilizing alternate sources of energy	N.A.
c)	The capital investment on energy conservation equipment's	N.A.
d)	Expenditure on R&D	N.A.

B. **TECHNOLOGY ABSORPTION**

Trigyn Technologies did not absorb any new technology during the year under review. However, important efforts were made towards onboarding new skills, especially in the area of Artificial Intelligence (AI), including the integration of Azure OpenAI and advanced Speech Tools, which contributed positively to product improvement and development within flagship platforms like DIKSHA 2.0.

Efforts Made Towards Technology Absorption

Trigyn invested significantly in onboarding new AI-related skills and capabilities, focusing on integrating Microsoft Azure OpenAI and Speech Service tools and Bhashini. This encompassed upskilling teams in AI strategy, natural language processing, voice-enabled applications, and the use of customizable, multilingual speech models. These efforts have positioned the company to deliver solutions that leverage the latest in neural text-to-speech and speech-to-text innovations, supporting secure and scalable voice AI features.

Benefits Derived

These technology-driven skill upgrades resulted in notable product improvements, especially in the development and performance of the DIKSHA 2.0 platform. Key benefits included:

- Enhanced product quality with more robust and adaptive digital learning features for a user base exceeding 170 million.
- Platform available in 22 scheduled Indian languages.
- Just in time clarification through Ask DIKSHA.
- No dependency on imported solutions, as AI and speech technologies were directly integrated via Microsoft Azure.

Imported Technology

No new technology was imported during the reporting period. All skill development and tool integration efforts centered on optimizing existing platforms and leveraging partner ecosystems.

Expenditure on Research and Development

There was no significant expenditure on Research and Development for the financial year under review.

C. **FOREIGN EXCHANGE EARNING/OUTGO:**

The foreign exchange earnings of your Company during the year were ₹ 9,653.74 Lakhs (Previous year ₹ 10,031.55 Lakhs), while the outgoings were ₹ 144.17 Lakhs (Previous year ₹ 399.92 Lakhs)

The above foreign exchange earnings are excluding Dividend received during the year in foreign currency ₹ 1,486.80 Lakhs (Previous year ₹ 2,911.75 Lakhs)

38. **EMPLOYEE STOCK OPTION PLAN (ESOP)**

The Company obtained approval from its members through a postal ballot on March 26, 2025, for the implementation of the "TRIGYN TECHNOLOGIES LIMITED - EMPLOYEE STOCK OPTION PLAN 2025" ("TTL-ESOP 2025"), comprising up to 4,50,000 equity shares.

The TTL-ESOP 2025 is designed to attract, retain, and motivate key employees by providing them with an opportunity to participate in the growth and success of the Company, thereby aligning their interests with that of the Company and its shareholders.

The approval was obtained in accordance with the applicable provisions of the Companies Act, 2013, read with the relevant rules framed thereunder, and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Company is currently in the process of completing the necessary compliances required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the effective implementation of the TTL-ESOP 2025 scheme.

39. **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, your Company was in compliance with the provisions relating to corporate governance as provided under the Listing Regulations. The compliance report is provided in the Corporate Governance section of this Annual Report. The auditor's certificate on compliance with the conditions of corporate governance of the Securities and Exchange Board of India (Listing Requirement and Disclosure Obligations) Regulations, 2015 (Listing Regulations) forms part of this Report.

40. **GREEN INITIATIVES**

In terms of the MCA and SEBI Circulars, we are not publishing the statutory disclosures in the print version of the Annual Report and only the electronic form is sent to the registered email addresses of the shareholders. Electronic copies of the Annual Report 2024-2025 and Notice of the 39th Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses can visit the website of the company https://www.trigyn.com https://ris.kfintech.com for downloading the Annual Report and Notice of the e-AGM.

41. **ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation of the contribution made by employee at all level to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation for the support provided by the Customer, Vendors, Investors, Bankers, SEEPZ, regulatory and government authorities in India and abroad.

For and on behalf of the Board of Directors

Sd/-

Dr. Satyam Cherukuri

Chairman and Non-Executive Director

(DIN 01294234)

Place: Princeton, New Jersey

Date: August 11, 2025

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis.

a.	Name(s) of the related party and nature of relationship	There were no transaction or arrangement which were not at arm's length.
b.	Nature of contracts / arrangements / transactions	
c.	Duration of the contracts / arrangements / transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a.	**Name(s) of the related party and nature of relationship**	**Trigyn Technologies Inc, (TTI) wholly owned subsidiary of Trigyn Technologies Ltd**	**Trigyn Technologies Schweiz GMBH, (TTS) wholly owned subsidiary of Trigyn Technologies Ltd**
b.	**Nature of contracts / arrangements / transactions**	Consulting Agreement	Consulting Agreement
c.	**Duration of the contracts / arrangements / transactions**	Effective from dated November 19, 2001 as amended on April 01, 2016 which is ongoing.	Effective from dated January 1, 2018 which is ongoing.
d.	**Salient terms of the contracts or arrangements or transactions including the value, if any**	i. With respect to on-site contract TTL India will be remunerated on a cost plus appropriate mark up to its fully loaded operating cost base (under the Transactional Net Margin Method). ii. In case of fixed price project and staff Augmentation Services Contracts TTI shall transfer 80% of the agreed fees received from customer/client to the service provider and retain the balance 20% and the service provider shall manage the project delivery using its own resources and management.	I. With respect to on-site contract TTL India will be remunerated on a cost plus appropriate mark up to its fully loaded operating cost base (under the Transactional Net Margin Method). ii. In case of fixed price project and staff Augmentation Services Contracts TTI shall transfer 80% of the agreed fees received from customer/client to the service provider and retain the balance 20% and the service provider shall manage the project delivery using its own resources and management.

a.	**Name(s) of the related party and nature of relationship**	**Trigyn Technologies Inc, (TTI) wholly owned subsidiary of Trigyn Technologies Ltd**	**Trigyn Technologies Schweiz GMBH, (TTS) wholly owned subsidiary of Trigyn Technologies Ltd**
e.	**Date(s) of approval by the Board, if any**	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.	Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
f.	**Amount paid as advances, if any**	NIL	NIL

For and on behalf of the Board of Directors

Sd/-

Dr. Satyam Cherukuri
Chairman and Non-Executive Director
DIN No - 01294234

Place: Princeton, New Jersey
Date: May 30, 2025

ANNEXURE – II

ANNUAL REPORT ON CSR ACTIVITIES INCLUDED IN THE BOARD'S REPORT FOR FY 2024-25

1. Brief outline on CSR Policy of the Company.

   The core areas for Trigyn's CSR programs are education, health and environment. The choice of education as a theme flows from Trigyn employing educated resources and to give back to the society as far as possible for making these resources available. Similarly, attention to the cause of health acknowledges that health is a vital precondition for promoting social good. Concern for the environment is in line with our belief that this cause demands our attention to ensure a sustainable and productive planet.

   The Company proposes to provide support to projects / groups working in the above areas and which are in the field of work in terms of the CSR policy of the Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Bhavana Rao	Executive Director & Chairperson of CSR Committee	1	1
2	Dr. Raja Mohan Rao	Non-Executive Director & Member of CSR Committee	1	0
3	Mr. Syed Ahmed Sultan	Independent Director & Member of the Committee.	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   The CSR Policy can be viewed at:

   https://www.trigyn.com/investor-relations/codes-policies/corporate-social-responsibility

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

   The details of impact assessment of CSR projects was not carried out as the Company does not have average CSR obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years. Also, Company does not have such CSR projects having outlays of one crore rupees or more, and which have been completed not less than one year.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. – **Not Applicable**

6.	Average net profit of the company as per section 135(5).	₹ 652.60 lakhs

7.	(a) Two percent of average net profit of the company as per section 135(5)	₹ 13.05 Lakhs
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year, if any	NIL
	(d) Total CSR obligation for the financial year (7a+7b-7c).	₹ 13.05 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
13.10 Lakhs	NIL	-	NIL	NIL	NIL

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No)**	**Location of the project**		**Project Duration**	**Amount allocated for the project (in ₹.).**	**Amount spent for the project. (in Rs.)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of Implementation – Through Implementing Agency**	
				State	**District**					**Name**	**CSR Registration number**
N/A											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

The amount of Rs. 13.10 Lakhs was transferred to **Foundation to Educate Girls** on **29/03/2025**.

(d)	Amount spent in Administrative Overheads	NIL
(e)	Amount spent on Impact Assessment, if applicable	NIL
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	13.10 Lakhs
(g)	Excess amount for set off if any	0.05 Lakhs

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	13.05 Lakhs
(ii)	Total amount spent for the Financial Year	13.10 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.05 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years:

FY 2023-24	Rs. 10.92 Lakhs

Subsequently, it was transferred to PM Cares Fund on 13th September, 2024 (within 6 months from the end of financial year).

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not Applicable**

Sd/-
Bhavana Rao
Executive Vice Chairperson

Place: Stamford, USA
Date: May 30, 2025

Sd/-
Syed Ahmed Sultan
Chairperson of the Committee

Place: Bangalore
Date: May 30, 2025

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Trigyn Technologies Limited
27, SDF - 1, SEEPZ-SEZ,
Andheri (East)
Mumbai 400 096.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trigyn Technologies Limited having CIN L72200MH1986PLC039341 and having registered office at 27, SDF - 1, SEEPZ-SEZ, Andheri (East) Mumbai 400 096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	Director Identification Number (DIN)	Category	Status of DIN
1	Dr. Satyam C Cherukuri	01294234	Non-Executive - Non Independent Director, Chairperson	Active
2	Dr. Raja Mohan Rao Potluri	00157346	Non-Executive - Non Independent Director	Active
3	Ms. Bhavana Potluri Rao	02326788	Executive Director	Active
4	Mr. Ramachandran Ganapathi	00103623	Non-Executive - Non Independent Director	Active
5	Mr. Vijay Mallya	06896919	Non-Executive - Independent Director	Active
6	Ms. Lakshmi Potluri	07382768	Non-Executive - Independent Director	Active
7	Mr. Ishwar Halalli	09781788	Non-Executive - Independent Director	Active
8	Mr. Syed Ahmed Sultan	01928290	Non-Executive - Independent Director	Active

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VKM & ASSOCIATES
Practising Company Secretary

Sd/-

(Vijay Kumar Mishra)
Partner
FCS No.: 5023
CP No.: 4279
PR No.: 1846/2022
UDIN: F005023G000975047

Place: Mumbai
Date: 11/08/2025

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Trigyn Technologies Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Trigyn Technologies Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Trigyn Technologies Limited's books, papers, minutes' books, forms and returns filed and other records maintained by the Company and also on basis of the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the management representation letter given to us, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined online the books, papers, minutes' books, forms and returns filed and other records maintained by Trigyn Technologies Limited for the financial year ended on 31stMarch, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 -No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- No such event took place during the year under purview for which the provisions of the said regulations are applicable and thus the regulations were not relevant for the Financial Year.

(vi) The Special Economic Zones Act, 2005;

(vii) The Maternity Benefit Act, 1961;

(viii) Employees' State Insurance, 1948;

(ix) Employees' Provident Fund and Miscellaneous Provisions Act, 1952;

(x) Copyright Act, 1957.

(xi) Maharashtra Labour Welfare Fund Act, 1953

(xii) Income Tax Act, 1961

(xiii) Service Tax Act, 1994

(xiv) The Payment of Bonus Act, 1965

(xv) The Payment of Gratuity Act, 1972

(xvi) Equal Remuneration Act, 1976

(xvii) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.

(xviii)Payment of Wages Act and Minimum Wages Act.

(xix) The Bombay Shops and Establishments Act.

(xx) Industrial Employment (Standing Orders) Act, 1946

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) along with The SEBI (Listing Obligations and Disclosure Requirements) Regulations.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For ANMOL JHA & ASSOCIATES

Sd/-
AnmolJha
FCS No.:5962
C P No.:6150
UDIN: F005962G000974468

Place: Thane
Date: 11th August, 2025

Annexure V

Annual Secretarial Compliance Report for the year ended 31st March 2025

The Members,
Trigyn Technologies Limited
27, SDF - I, SEEPZ- SEZ,
Andheri (East),
Mumbai – 400 096.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by "**Trigyn Technologies Limited"** (hereinafter referred as 'the listed entity' or 'TTL'), having its registered office at **27, SDF - I, SEEPZ- SEZ, Andheri (East), Mumbai – 400 096.** Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31 March, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, VKM & Associates, Practicing Company Secretaries, have examined:

a. All the documents and records made available to us and explanation provided by the listed entity**,**

b. The filings/ submissions made by the listed entity to the stock exchange,

c. Website of the listed entity

d. Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the finacial year ended **31st March, 2025** ("Review Period") in respect of compliance with the provisions of:-

   i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities andExchange Board of India ("SEBI");

   The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **(Not Applicable to the Company during the review period)**

   c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the review period)**

   e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021;

      Pursuant to the approval of the shareholders obtained through a postal ballot on March 26, 2025, the Company adopted the "Employee Stock Option Plan 2025" ("ESOP 2025"). Under the said plan, employees of the Company are eligible to receive stock options exercisable into not more than 4,50,000 (Four Lakh Fifty Thousand) fully paid-up equity shares of the Company, having a face value of ₹10/- (Rupees Ten only) each, in aggregate. The shares shall be transferred to the option grantees at such price(s) and on such terms and conditions as may be determined by the Board of Directors, in accordance with the provisions of the ESOP 2025.

   f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the review period);**

   g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **(Not applicable during the review period);**

h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

j. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/ guidelines issued thereunder (including any statutory modification(s) or reenactment thereof for the time being in force).

Thereby, based on the above examination, we hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standard** The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	**YES**	----
2.	**Adoption and timely updation of the Policies:** a. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. b. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	a. **YES** b. **YES**	----
3.	**Maintenance and disclosures on Website:** a. The Listed entity is maintaining a functional website. b. Timely dissemination of the documents/ information under a separate section on the website. c. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	a. **YES** b. **YES** c. **YES**	----
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	**YES**	----
5.	**To examine details related to Subsidiaries of listed entities:** a. Identification of material subsidiary companies. b. Requirements with respect to disclosure of material as well as other subsidiaries.	a. **YES** b. **YES**	----
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	**YES**	----
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	**YES**	----
8.	**Related Party Transactions:** a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	a. **YES** b. **N.A.**	----
9.	**Disclosure of events and information:** The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	**YES**	----
10.	**Prohibition of Insider Trading** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	**YES**	----

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	YES	----
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by listed entities.	N.A	----
13.	**Additional Non-compliances, if any:**	N.A.	----

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of PCS	Management Remarks	Remarks
NA										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ Circulars Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation/ Remarks of PCS	Management Remarks	Remarks
NA										

(c) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from my/our examination of those records.

For VKM & Associates
Practising Company Secretary

Sd/-

(Vijay Kumar Mishra)
Partner
FCS No.: 5023
PR. No. : 1846/2022
UDIN : F005023G000499451

Place : Mumbai
Date : 30/05/2025

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Trigyn Technologies Limited ("Trigyn" or "TTL" or the "Company") is a trusted global technology partner delivering end-to-end IT solutions and services to governments, intergovernmental organizations, and enterprises worldwide. With operations in over 25 countries and a track record of delivering mission-critical solutions in highly complex environments, Trigyn has earned a reputation for service quality, innovation, and client value.

FY2024-2025 marked a **strategic transition year** for the Company. While overall performance was impacted by the loss of a single large contract late in FY2023-2024, Trigyn responded with a **focused retooling of operations, investments in leadership, and expansion of delivery capabilities**. During FY2024-2025, the Company saw **approximately 30% growth in its billable resources deployed for U.S. client engagements.** This underscores Trigyn's ability to compete and win in mature, high-value markets and validates its long-term growth strategy. The full financial benefit of this growth is expected to be seen in the 2025-2026 fiscal year.

A **new senior management team**, including a Chief Executive Officer, Chief Technology Officer and Chief Delivery Officer and other strategic hires, are the key parts of our strategy to accelerate Trigyn's shift toward an **AI-led solutions and services model**. This leadership transformation is driving greater operational efficiency, innovation, and business development momentum, positioning the Company for sustainable growth across both established and emerging markets.

Trigyn continues to embed **AI, automation, and data-driven decision-making** across its service portfolio, leveraging Centers of Excellence and reusable accelerators to deliver scalable, secure, and future-ready solutions. Supported by a **resilient global delivery model**, a talented workforce, and a growing ecosystem of technology partnerships, Trigyn is well-positioned to capitalize on rising demand for AI-driven transformation, cloud modernization, and mission-critical digital platforms.

With these strategic investments, Trigyn enters FY2025-2026 with a **strengthened foundation for growth**, a diversified client base, and a clear roadmap for scaling innovation to meet evolving client and market needs.

Quality

At Trigyn the management and the employees are committed to secure a long-term partnership with customers by providing world class solutions and services that exceed expectations.

We recognize that consistent satisfaction of customer needs is essential to business survival. We diligently work towards securing a long term partnership with each customer and we intend doing this by:

1. Developing a productive work environment and fostering a performance-based culture.
2. Continual improvement of processes will lead to the achievement of higher levels of performance.
3. Focusing on managing, leading and developing people resulting in proactive employees, positive management and high performing teams.
4. Ensuring that quality standards are met prior to delivery of all products and services, through appropriate quality control and quality assurance practices.
5. Trigyn has adopted and achieved ISO 9001:2015, ISO 27001:2022, ISO 20000:2018, ISO 14001:2015 and CMMI Level 5 DEV Version 2.0 international quality standards for process definition and improvement.
6. Trigyn achieved Capability Maturity Model Integration (CMMI) Level 5 DEV Version 1.3 in the year 2018 and was reappraised in CMMI Level 5 DEV Version 2.0 in the year 2021 and 2023. CMMI is a capability improvement framework that provides organizations with the essential elements of effective processes that ultimately improve their performance. An appraisal at maturity level 5 indicates that the organization is performing at an "optimizing" level. At this level, an organization continually improves its processes based on a quantitative understanding of its business objectives and performance needs. The organization uses a quantitative approach to understand the variation inherent in the process and the causes of process outcomes.
7. In our effort to strive toward continual improvement, we remain committed to provide world class solutions and services that exceed customer expectations.

A. **Industry Structure and Development**

The global technology services industry is undergoing a period of profound transformation, fueled by rapid advances in **artificial intelligence, cloud computing, automation, cybersecurity, and data analytics**. Organizations across sectors are prioritizing digital-first strategies to enhance operational resilience, deliver superior user experiences, and address evolving regulatory requirements. This accelerating pace of change has increased demand for **integrated, AI-enabled solutions** that can scale globally while being tailored to local needs.

Market trends shaping the industry include:

- **AI and Automation as Core Enablers:** AI-driven analytics, predictive modeling, and intelligent automation are redefining workflows and decision-making, enabling organizations to innovate faster and operate more efficiently.
- **Cloud-Native and Edge Computing Expansion:** Hybrid and multi-cloud adoption is becoming the default, with enterprises seeking flexible, secure, and cost-optimized infrastructures that support AI workloads at scale.
- **Data-Driven Strategy:** The explosion of enterprise and citizen data is fueling investments in modern data platforms, governance frameworks, and MLOps pipelines to unlock actionable insights.
- **Cybersecurity and Compliance:** Heightened cyber risks and evolving global regulations are prompting organizations to adopt zero-trust security models, continuous monitoring, and AI-driven threat intelligence.
- **Digital Government and Social Impact Solutions:** Governments and public sector entities are driving large-scale modernization, creating demand for platforms that improve service delivery, healthcare, and citizen engagement.
- **Sustainability and ESG-Driven IT:** Organizations are increasingly aligning technology strategies with ESG goals, requiring solutions that are energy-efficient, transparent, and ethically deployed.

Trigyn is strategically positioned to address these dynamics through its **AI-led solutions and services strategy**. With nearly four decades of experience supporting governments, intergovernmental organizations, and enterprises, the Company has built deep expertise in delivering **mission-critical digital platforms** across diverse regulatory and operational landscapes.

To stay ahead of evolving client expectations, Trigyn has:

- **Strengthened leadership and delivery excellence** through the appointment of a new senior management team focused on scaling AI-led innovation.
- Expanded **Centers of Excellence (CoEs)** in AI, data engineering, cloud services, cybersecurity, and IoT, which serve as hubs for reusable accelerators and innovation frameworks.
- Invested in **talent transformation** programs to create a workforce that is future-ready, digitally skilled, and agile.
- Built a **resilient global delivery model** capable of serving large-scale, complex projects across more than 25 countries.

NextGen Delivery

In response to evolving customer expectations and rapid technological advancements, Trigyn is embracing the **NextGen Delivery Model**—a strategic evolution in IT service delivery that aligns with the demands of digital transformation, customer-centricity, and operational agility.

This model enables Trigyn to move beyond traditional outsourcing and service paradigms, integrating **agility**, **automation**, **AI**, and a **customer-first mindset**. It positions us to deliver faster, smarter, and more scalable solutions in a digital landscape where innovation is key.

Key Features

- **Agile & POD-Based Delivery**: Accelerates development cycles and enhances team collaboration.
- **AI-Enabled Operations**: Drives intelligent automation and predictive capabilities.
- **Outcome-Based Engagements**: Focuses on delivering measurable business value.

Strategic Benefits

- **Improved Transparency & Governance**: Enhances visibility and accountability across delivery.
- **Faster Time to Market**: Speeds up solution deployment and responsiveness.
- **Business Alignment**: Strengthens our role as a strategic partner to clients.

Trigyn' s adoption of this model reflects our commitment to continuous innovation and excellence in service delivery. It will empower us to better meet client needs, adapt to market dynamics, and lead with purpose in the digital era.

These strategic investments, coupled with a growing partner ecosystem spanning hyperscalers, emerging AI platforms, and niche technology providers, position Trigyn as a **trusted transformation partner** for clients seeking to modernize operations and deliver measurable business outcomes.

B. **Opportunities and Threats**

- Opportunities

The demand for **AI-driven transformation, digital platforms, and secure IT services** continues to grow, presenting significant opportunities for Trigyn. The Company's strategic shift toward **AI-led solutions** and investments in leadership, delivery excellence, and Centers of Excellence position it strongly to capture value in both established and emerging markets.

Key opportunity areas include:

- **AI and Automation at Scale:** Organizations are seeking AI-enabled solutions for automation, decision intelligence, and predictive analytics. Trigyn's reusable accelerators, MLOps pipelines, and advanced AI delivery capabilities are designed to reduce implementation time and deliver measurable business outcomes.
- **Digital Government and Citizen Services:** With decades of experience supporting governments and IGOs, Trigyn is well-positioned to lead large-scale modernization initiatives in areas such as healthcare, public safety, and Smart City infrastructure.
- **Cloud-First and Data-Driven Enterprises:** Enterprises are accelerating their shift to multi-cloud, data platform modernization, and edge computing, areas where Trigyn offers strong expertise and scalable solutions.
- **Cybersecurity as a Strategic Priority:** Heightened cyber risks are creating demand for AI-powered security services, including threat intelligence, zero-trust frameworks, and compliance management.
- **Market Expansion in the U.S. and New Regions:** The Company achieved approximately **30% growth in its placement of billable resources with U.S. clients** during FY2024-2025, validating its capabilities in highly competitive markets. Building on this momentum, Trigyn is selectively expanding its footprint in other geographies.
- **Strategic Partnerships:** A growing ecosystem of alliances with hyperscalers, AI innovators, and niche providers enables Trigyn to deliver next-generation services and stay ahead of technology trends.

- Threats

While market conditions remain favorable for digital transformation, Trigyn remains vigilant about risks that could impact its growth trajectory:

- **Macroeconomic and Geopolitical Uncertainty:** Global economic slowdowns and geopolitical events can impact client budgets and delay large-scale initiatives, particularly in the public sector.
- **Talent Availability and Rising Costs:** Demand for highly skilled professionals in AI, cybersecurity, and cloud engineering continues to outpace supply. Trigyn is mitigating this risk through **targeted reskilling programs and global talent hubs**.
- **Technology Disruption:** The rapid pace of AI and digital innovation requires constant investment to ensure Trigyn remains at the forefront of new developments.

- **Competitive Market Dynamics:** Intense competition from both large technology providers and agile startups requires continuous differentiation through innovation and domain expertise.
- **Regulatory and Compliance Challenges:** Operating across multiple regions necessitates strict adherence to data privacy, AI ethics, and evolving security regulations. Trigyn's **certification framework (ISO 9001, ISO 27001, ISO 20000, CMMI Level 5)** and governance structure provide strong safeguards.

Strategic Positioning

Trigyn's **new senior leadership team** has accelerated a transformation agenda designed to strengthen delivery excellence, expand market presence, and embed AI into every aspect of its offerings. While FY25 reflected the impact of a single large contract loss, the Company's investments in people, partnerships, and platforms have created a **resilient foundation for FY26 and beyond**. This combination of deep domain expertise, a diversified client base, and a future-focused innovation strategy positions Trigyn as a **trusted partner for global enterprises and governments navigating digital change**.

C. **Segment–wise or product-wise performance**

Trigyn's business activities fall within a single reportable segment, **"Communication and Information Technology Staffing Support Services"**, which encompasses a comprehensive portfolio of IT solutions, services, and consulting offerings. In alignment with our **AI-led strategy**, Trigyn is repositioning its core services to leverage Artificial Intelligence, automation, and data-driven insights as foundational elements of every engagement. This focus ensures we deliver not only technology solutions but also measurable outcomes that empower clients to modernize, scale, and innovate faster.

AI-Led Solutions and Services

Trigyn's AI-first approach transforms how we design, deliver, and support enterprise solutions. By embedding AI and machine learning capabilities across all service areas, we help clients accelerate digital transformation, unlock new business models, and achieve operational excellence.

Our services include:

- **Enterprise Digitalization & Process Intelligence**. Leveraging AI and automation to streamline business workflows, enable real-time decision-making, and drive efficiency.
- **Cloud Services & AI Ops**. Cloud-native consulting, migration, and optimization services enhanced by AI-driven monitoring, predictive analytics, and automation for cost and performance optimization.
- **Data Platforms, Analytics, and MLOps**. End-to-end data engineering, big data platforms, and advanced analytics solutions, enabling clients to build robust data ecosystems and deploy scalable ML models with governance.
- **AI-Powered Smart City & IoT Solutions**. Integrated platforms using AI, computer vision, and IoT sensors to deliver actionable insights for urban mobility, energy efficiency, security, and citizen services.
- **Healthcare & Medicaid Technology Services**. Modernizing Medicaid systems and public health platforms with AI-assisted compliance, predictive health analytics, and digital engagement tools to improve care delivery.
- **Security & Risk Management**. AI-driven cybersecurity solutions leveraging threat intelligence, automation, and continuous monitoring to help clients stay ahead of evolving risks.
- **Staffing & Consulting Services**. Providing highly skilled technology professionals, with increasing emphasis on AI, data science, and cloud expertise to meet emerging business needs.
- **Digital Learning & Knowledge Platforms**. Intelligent learning platforms incorporating AI-based personalization, advanced content analytics, and immersive technologies to support workforce upskilling.

Driving Client Value

Across industries and geographies, Trigyn's delivery model integrates **Centers of Excellence (CoEs)**, AI/ML accelerators, and reusable frameworks that ensure repeatability, scalability, and faster time-to-value. Our solutions focus on measurable outcomes—ranging from reduced operational costs and improved service levels to enhanced customer experiences and stronger compliance posture.

By embedding AI into the core of every service, Trigyn is evolving from a traditional IT services provider into a **strategic transformation partner**, helping organizations prepare for an AI-driven future.

Despite a year-over-year contraction in revenue, Trigyn achieved **approximately 30% growth in its placement of billable resources with U.S. clients**, validating its competitive strength in mature markets and underscoring the effectiveness of its transformation strategy. With a **new senior leadership team** and a renewed focus on AI-led innovation, the Company is confident in its ability to deliver sustainable growth in FY26 and beyond.

D. **Industry Outlook**

The technology industry is experiencing an unprecedented era of transformation, driven by rapid advances in **artificial intelligence, cloud computing, data analytics, automation, and cybersecurity**. Enterprises and governments are increasingly adopting digital-first strategies to achieve greater operational efficiency, resilience, and scalability. Global IT spending continues to grow, with significant investments being directed toward AI-driven automation, modernization of legacy platforms, and secure, cloud-native infrastructure.

Key industry trends influencing Trigyn's strategy include:

- **AI as a Catalyst for Enterprise Transformation:** AI and machine learning are reshaping industries, from predictive healthcare and personalized citizen services to autonomous systems and advanced analytics.
- **Cloud-Native and Edge Computing Adoption:** Enterprises are accelerating cloud adoption, edge capabilities, and hybrid strategies to drive agility and innovation at scale.
- **Data as a Strategic Asset:** The explosion of enterprise and citizen data is fueling demand for advanced analytics, data platforms, and AI governance frameworks.
- **Cybersecurity and Compliance Prioritization:** Increasing regulatory scrutiny, rising cyber threats, and global data privacy laws are driving investment in security architecture and zero-trust frameworks.
- **Public Sector and Social Impact Solutions:** Governments and intergovernmental organizations are investing heavily in citizen-centric digital platforms, healthcare modernization, and Smart City initiatives—areas where Trigyn has a demonstrated track record.
- **Sustainability and ESG-Driven Innovation:** Technology investments are increasingly tied to ESG goals, with demand for energy-efficient IT, responsible AI, and sustainable operations shaping client priorities.

Trigyn's strong global presence, long-standing expertise in mission-critical engagements, and ability to deliver solutions at scale across the globe position it to capture these opportunities. By embedding AI across its service portfolio, leveraging automation to enhance delivery, and fostering a culture of continuous innovation, Trigyn is building a **resilient, future-ready business model** that aligns with both market demand and long-term client goals.

Industry Alliances

At Trigyn, strategic alliances are a **core enabler of innovation, scalability, and growth**. The Company has developed a **three-tiered partnership ecosystem** designed to strengthen its AI-led solutions and accelerate delivery for clients in both established and emerging markets. These alliances allow Trigyn to **integrate best-in-class technologies, co-develop solutions, and quickly adapt to evolving market demands**.

Our Partnership Model

1. **Global Hyperscalers and Enterprise Platforms**. Trigyn maintains deep relationships with leading hyperscalers and enterprise technology vendors to ensure its solutions are architected on robust, scalable, and secure platforms. These partnerships enable clients to leverage cutting-edge cloud, data, and infrastructure capabilities while ensuring future-ready IT investments.
2. **Emerging AI and Generative AI Innovators**. Trigyn actively engages with high-growth technology providers in AI and GenAI to bring advanced capabilities—including natural language processing, computer vision, and intelligent automation—into its solutions. This strategy allows clients to access the **latest AI innovations with speed and precision**.
3. **Niche Providers and Domain-Specific Specialists**. Trigyn collaborates with specialized partners that bring deep expertise in industry-specific and mission-critical domains. These relationships expand the Company's ability to deliver **tailored, high-value solutions** to government agencies, IGOs, and enterprises.

Driving Value Through Alliances

This multi-layered approach ensures Trigyn's solutions combine **enterprise-grade reliability with emerging innovation**, helping clients stay ahead in a rapidly changing digital landscape. Through its alliances, Trigyn is able to:

- **Accelerate delivery timelines** using pre-integrated platforms and proven architectures.
- **Rapidly scale AI-led innovation** across multiple industries and regions.
- **Co-create solutions** with technology leaders to address evolving regulatory, operational, and ESG requirements.
- Offer **flexibility and transparency** by engaging with open-source communities where appropriate.

Under the guidance of the **new senior leadership team**, alliances have become a **strategic growth lever**, supporting Trigyn's vision to expand its business development reach, deepen client relationships, and drive **transformational outcomes**.

By combining enterprise-scale platforms with cutting-edge AI and niche expertise, Trigyn has built a partnership ecosystem that is **dynamic, future-proof, and client-centric**, ensuring it can deliver value at scale across all of the markets we serve.

E. **Risks and Concerns**

Trigyn operates in a rapidly evolving global technology services market that offers significant growth potential but also carries inherent risks. The Company maintains a **comprehensive risk management framework** to proactively identify, monitor, and mitigate challenges to its strategic objectives, operational resilience, and reputation.

Key risks and mitigation measures include:

- **Global Economic and Geopolitical Volatility:** Economic slowdowns, political instability, and currency fluctuations may impact project budgets and procurement cycles, particularly in public sector engagements. Trigyn's **diverse geographic footprint and multi-sector client base** help offset exposure to regional economic challenges.
- **Talent Availability and Rising Costs:** The industry faces persistent shortages in specialized AI, cloud, and cybersecurity skills. Trigyn continues to invest in **talent hubs, reskilling initiatives, and leadership development programs** to ensure workforce readiness and competitive delivery capability.
- **Technology Disruption:** The rapid evolution of AI, automation, and cloud technologies requires ongoing investment in innovation and delivery capabilities. Trigyn's **Centers of Excellence (CoEs)**, reusable accelerators, and strong technology partnerships ensure it remains at the forefront of emerging trends.
- **Cybersecurity and Data Privacy Risks:** Expanding regulatory frameworks, including global data protection laws and AI governance standards, require heightened vigilance. Trigyn has strengthened its security posture through **ISO 27001 certification, zero-trust architectures, and continuous compliance monitoring**.
- **Regulatory and Compliance Complexity:** Operating across multiple geographies necessitates strict adherence to local laws and international standards. The Company maintains a **robust governance structure and regular internal audits** to manage regulatory risk.
- **Client Concentration:** Historically, the Company's revenue profile included significant exposure to a small number of large contracts. The loss of a single major contract in FY2023-2024, while impacting overall performance in FY 2024-2025, it has also led us to **aggressively diversify Trigyn's business base**, reducing concentration risk and strengthening resilience going forward.
- **Competitive Market Dynamics:** The technology services sector is highly competitive, with pressures from large global players and agile AI-first startups. Trigyn's **investment in innovation, partnerships, and differentiated domain expertise** positions it well to maintain and expand market share.
- **Sustainability and ESG Expectations:** Growing client focus on responsible technology deployment, energy efficiency, and AI ethics requires ongoing investment in **ESG initiatives and ethical innovation practices**.

Despite these challenges, Trigyn enters FY26 with a **stronger business mix, diversified revenue streams, and scalable delivery model**. The Company's **new senior leadership team** is driving an organizational transformation that enhances risk resilience, accelerates market expansion, and aligns innovation initiatives with global client needs.

F. **Internal Control System and their Adequacy**

Trigyn continuously reviews its Internal Control system in order to further strengthen and make it commensurate with the size and nature of the business which currently is well defined and commensurate with the scale of operations of the Company.

The CFO certification provided in the Annual Report discusses the adequacy of our internal control systems and procedures.

G. **Results of Operations and Segment**

The Company continues to maintain a strong balance sheet and operational foundation, enabling it to navigate evolving market conditions and position itself for sustained, long-term growth. While certain ratios reflect a year-over-year decline, these shifts are significantly the result of the loss of a single large contract late in the 2023-24 fiscal year which significantly impacted our 2024-25 company performance. The company has also made deliberate investments in strengthening delivery capabilities, expanding global reach, and enhancing operational resilience which we expect to show dividends in the coming quarters and years.

During the year under review on Consolidated Basis the Company has earned a revenue of **Rs. 89,805.18 Lakhs** as against **Rs. 1,27,966.23 Lakhs** in the previous year. Earnings After Tax are **Rs. 1,176.94 Lakhs** as against **Rs. 1,996.33 Lakhs** in the previous year.

With respect to the Standalone Basis, the company has earned a revenue of **Rs. 15,307.91 Lakhs** as against **Rs. 17,526.55 Lakhs** in the previous year. Earnings After Tax are **Rs. 136.86 Lakhs** as against **Rs. 651.06 Lakhs** in the previous year.

In accordance with Accounting Standard Ind AS 108 'Operating Segment, the company is having single reportable segment i.e. "Communications and information technology staffing support services".

Key Financial Ratios

Sr No.	Particular	STANDALONE			CONSOLIDATED		
		Year ended March-25	Year ended March-24	YOY (Change in %)	Year ended March-25	Year ended March-24	YOY (Change in %)
	Ratios:						
1	Current ratio	1.56	1.42	10%	4.82	4.26	13%
2	Debt Equity ratio	0.05	0.01	694%	0.017	0.007	157%
3	Debt Service charge ratio	49.74	41.93	19%	83.63	135.91	(38%)
4	Return on equity ratio	1%	3%	(79%)	2%	3%	(43%)
5	Inventory turnover ratio	18.66	19.32	(3%)	109.49	141.03	(22%)
6	Trade receivables turnover ratio	2.59	3.31	(22%)	3.65	4.62	(21%)
7	Trade Payables Turnover Ratio	19.77	19.78	(0.04%)	11.56	13.48	(14%)
8	Net Capital Turnover ratio	3.11	3.50	(11%)	1.64	2.81	(42%)
9	Net Profit ratio	1%	4%	(76%)	1%	2%	(16%)
10	Return on Capital Employed	4%	5%	(14%)	4%	6%	(31%)

Reasons for significant changes:

Standalone:

- Current ratio has increased because advances received from the subsidiary company (TTI) for management services were set off against the rendered services, leading to a decrease in current liabilities during the year
- Debt equity ratio has increased as cash credit facility was taken during the year resulting into increase in debt

- Debt service coverage ratio has increased during the year as lease liability amount has decreased more compared to the earnings
- Average inventory has decreased during the year hence the inventory turnover ratio has decreased
- Trade receivables turnover ratio has decreased due to decrease in turnover during the year
- Net profit margin and Return on Equity has decreased due to decrease in the revenue, additional provision for previous year tax & loss on sale of fixed asset during the year, resulting in decrease in profit
- Net Capital Turnover ratio has decreased due to decrease in turnover during the year
- Return on Capital employed has decreased due to increase in debt (CC Limit)

Consolidated:

- Trade payables have decreased, and Inventory has increased hence current ratio has increased
- Debt equity ratio has increased as cash credit facility was taken during the year resulting into increase in debt
- Debt service coverage ratio has decreased because the earnings before debt service have reduced
- Return on equity ratio has decreased due to decrease in Net Profit
- Inventory Turnover ratio decreased as average inventory and revenue has decreased
- Trade receivables ratio has decreased due to decrease in turnover and revenue during the year.
- Trade payables ratio has decreased as turnover and operating expenses including credit purchases have reduced
- Net profit margin and Return on Equity has decreased due to decrease in revenue, additional provision for previous year tax & loss on sale of fixed asset during the year, resulting in decrease in profit
- Net Capital Turnover ratio has decreased due to decrease in turnover during the year.
- Return on Capital employed has decreased due to increase in debt (CC Limit)

Summation

FY2025 was a year of **transition and investment** for Trigyn. While overall performance reflected the impact of a **single large contract loss in late FY2023-2024**, this one-time event has created a **more balanced and diversified business mix** and prompted strategic investments to strengthen delivery capabilities, expand market reach, and accelerate the Company's AI-led growth strategy.

The Company enters FY2025-2026 with a **solid financial foundation, strong liquidity, and low leverage**, providing the flexibility to pursue new opportunities while maintaining operational discipline. Notably, Trigyn's **placement of billable resources with U.S. clients grew by approximately 30% in FY2024-2025**, demonstrating Trigyn's competitiveness in high-value markets and validating the effectiveness of its retooling strategy.

During FY2024-2025, Trigyn prioritized **organizational transformation**, appointing a **new senior leadership team** to drive innovation, operational excellence, and market expansion. Investments in **Centers of Excellence, reusable AI accelerators, and global delivery optimization** have positioned the Company to deliver higher-value solutions at scale and capture growth in areas such as AI, cloud modernization, cybersecurity, and digital government platforms.

Looking ahead, Trigyn is confident in its ability to **return to growth** in FY26, supported by a more diversified portfolio, strengthened leadership, and an innovation-driven service model. These efforts ensure the Company is **well-positioned to deliver sustainable value** to shareholders, clients, and stakeholders in a rapidly evolving digital economy.

H. **Material Developments in Human Resource/Industrial Relations front, including number of people employed**

The Company believes that effective human resource management is essential for ensuring that talent strategies align with Trigyn's long-term organizational goals and client commitments. In FY2025, the Company focused on **organizational transformation and workforce retooling** to support its shift toward an **AI-led solutions and services model**.

While total global workforce numbers declined by approximately **14% to 1648 employees (including both full-time and contractual workers) during FY2024-2025**, this was primarily the result of the **loss of a single large contract late in FY2023-2024**, whose impact was significantly felt in this reporting period. This change, while challenging, has resulted in a **more diversified business base** and reduced dependency on a small number of large engagements. Importantly, Trigyn achieved approximately **30% growth in its placement of billable resources with U.S. clients during the reporting period**, reinforcing confidence in its strategy, execution capability, and market competitiveness.

During the year, the Company appointed a **new senior management team**, including a new Chief Executive Officer, Chief Technology Officer, Chief Delivery Officer and other strategic hires, who are driving **organizational restructuring, innovation, and business development** efforts. These changes are strengthening Trigyn's ability to deliver **AI-powered, mission-critical solutions at scale**, while positioning the business for sustained growth in both established and emerging markets.

The Company's HR strategy has focused on **talent transformation**, investing heavily in reskilling and upskilling initiatives across its global workforce. These programs have equipped employees with expertise in next-generation areas, enabling Trigyn to enhance its value proposition and maintain a competitive edge. The Company also strengthened its Centers of Excellence (CoEs), which act as hubs for innovation, best practices, and reusable solution accelerators, furthering operational efficiency and service delivery excellence.

Key developments include:

- **AI and Digital Skills Development:** Trigyn launched dedicated learning tracks for AI/ML engineering, data platform architecture, cloud-native development, and cybersecurity, resulting in a significant increase in advanced technical certifications across the organization.
- **Global Workforce Expansion and Diversity:** Trigyn continues to operate across 25+ countries, fostering a multicultural, inclusive workforce. Hiring strategies prioritize diversity, domain expertise, and agility to support mission-critical public sector and enterprise projects.
- **Leadership Development Programs:** Structured leadership and management training programs were rolled out to nurture next-generation leaders and strengthen the Company's innovation-driven culture.
- **Employee Engagement and Well-Being:** Initiatives such as hybrid working models, employee assistance programs, and a performance-based rewards framework contributed to improved employee satisfaction and retention.
- **Streamlined HR Technology:** Enhancements to the Company's HRMS platform provided greater transparency, data-driven workforce planning, and improved employee experience.

Trigyn's HR vision is to **empower its global workforce to deliver innovation, agility, and measurable client outcomes**. Supported by its leadership transformation, AI-first talent strategy, and investments in workforce development, the Company has created a strong foundation for **growth, resilience, and scalability** in the coming years.

Cautionary Statement

Some of the statements made in this section may contain certain 'forward looking statements' within the meaning of securities laws and regulations in force. Facts which are not historical in nature and include but are not limited to Trigyn business, financial condition, business strategy, plans relating to products and services, future prospects or any related assumptions thereto should be deemed to be 'forward looking statements' and should be considered as such. These 'forward looking statements' are inherently subject to risks and uncertainties, beyond the control of Trigyn and accordingly the actual results could differ materially from those indicated by the 'forward looking statements'. Trigyn shall not be liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein nor would be under any obligation to update the 'forward looking statements' to reflect the developments of events or circumstances hereafter.

REPORT ON CORPORATE GOVERNANCE

A. CORPORATE GOVERNANCE PHILOSOPHY:

At Trigyn, Corporate governance goes beyond compliance with regulatory requirements. We follow an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Trigyn, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Trigyn has a strong legacy of fair, transparent and ethical governance practices and have adopted a code of conduct for its employees, executive directors, non-executive directors and independent directors and senior management personnel. These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Trigyn Code of Conduct for prevention of insider trading and the code of corporate disclosure practices. The Company has in place an information security policy that ensures proper utilization of IT resources.

The Company is in compliance with the requirements as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") with regard to corporate governance.

B. BOARD OF DIRECTORS

i. The Board of Directors as on March 31, 2025 comprises of Eight Directors, of which Four are Independent Directors, One Executive Director and Three Non-Executive Director of which one is Chairman of the Company. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

ii. None of the Directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director in terms of Regulation 26 of the SEBI Listing Regulations. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the directors.

iii. Independent directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

iv. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025 are given herein below and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2025 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

v. The Company's Board of Directors met 8 (Eight) meetings of the Board of Directors of the Company were held on May 23, 2024, May 29, 2024, August 14, 2024, September 27,2024,November 13, 2024, January 09, 2025 ,February 05, 2025 and February 20, 2025. The necessary quorum was present for all the meetings.

Name	Category	Number of board meetings during the year 2024-2025		Whether attended last AGM held on Sep 30, 2024	Number of directorships in other Public Companies		Number of committees positions held in other public companies excl. Chairmanship		Directorship in other listed entity (Category of Directorship)
		Held	Attended		Chairman	Member	Chairman	Member	
*Dr. Satyam Cherukuri Chairman	Non-Executive Director	5	5	NA	-	-	-	-	-
Mr. R. Ganapathi Chairman	Non-Executive Director	8	2	Yes	-	4	4	7	1. Orient Green Power Limited (Non-Executive - Independent Director) 2. Elnet Technologies Limited (Non-Executive - Independent Director)
Dr. P. Raja Mohan Rao	Non-Executive	8	7	No	-	5	-	-	-
Ms. P. Bhavana Rao	Executive Director	8	8	No	-	6	-	-	-
**Mr. Ch. V.V. Prasad	Independent, Non-Executive	3	3	No	-	8	-	-	-
**Mr. Vivek Khare	Independent, Non-Executive	3	3	Yes	-	-	-	-	-
**Dr. B.R. Patil	Independent, Non-Executive	3	2	No	-	-	-	-	-
***Mr. K. S. Sripathi	Independent, Non-Executive	3	2	Yes	-	1	-	1	1. Orient Green Power Company Limited (Non-Executive - Independent Director)
Ms. Lakshmi Potluri	Independent, Non-Executive	8	5	No	-	-	-	-	-
Mr. SYED AHMED SULTAN	Independent, Non-Executive	8	7	No	-	-	-	-	-
Mr. VIJAY MALLYA	Independent, Non-Executive	8	7	No	-	-	-	-	-
Mr. ISHWAR HALALLI	Independent, Non-Executive	8	8	No	-	-	-	-	-

*Dr. Satyam Cherukuri appointed as the Chairman and Non-Executive Director of the Company through a postal ballot conducted on October 30, 2024.

**Mr. Venkata Cherukuri Varaprasad (DIN: 00556469), Mr. Vivek Virendra Khare (DIN: 02877606), and Dr. Bhiva Rao Rajdhar Patil (DIN: 03279483) ceased to hold office as Independent Directors of the Company upon completion of their respective terms, with effect from September 26, 2024.

***Mr. Kodumudi Sambamurthi Sripathi (DIN: 02388109) resigned from the position of Independent Director of the Company with effect from September 29, 2024.

Video/tele-conferencing facilities are also used to facilitate Directors travelling / residing abroad or at other locations to participate in the meetings.

vi. During the year 2024-2025, Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

viii. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors, Chairman of the Company and the board as a whole.

ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

x. The details of the familiarization programme of the Independent Directors are available on the website of the Company.

(https://www.trigyn.com/investor-relations/codes-policies/familiarisation-programme-for-independent-directors).

xi. Information relating to Schedule V of LODR Part C clause (e) disclosure of relationships between directors inter-se.

Ms. Bhavana Rao (Executive Director) is the daughter of Mr. Raja Mohan Rao (Non-Executive Director).

xii. Details of number of shares and convertible instruments held by non-executive directors as on March 31, 2025:

Names	No. of Equity Shares
Mr. R Ganapathi	NIL
Dr. Raja Mohan Rao	NIL

xiii. The Board has identified the following skills /expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

- Business experience and Industry knowledge
- Professional Skill and Qualification
- Behavioral Competencies

xiv. Information relating to Schedule V of LODR Part C clause (h) (ii) with effect from the financial year ended March 31, 2025, the names of directors who have such skills / expertise / competence.

Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Business Strategy & Policy	Experience in evaluating long term goals, giving direction for strategic choices, guiding and leading management teams to make decisions in uncertain environments.
Information & Technology	Anticipating technological trends and needs, creating business models based on latest information technology.
Project Management & Engineering	Experience in implementing various IT and Non-IT projects, relating to engineering expertise and system integration prospects.
Finance, Commercial & Human Resource	Experience in forecasting economic conditions and helping in Financial Management, Capital allocation and optimum utilization of available resource.

Name of director	Business Strategy & Policy	Information & Technology	Project Management & Engineering	Finance, Commercial & Human Resource
*Dr. Satyam Cherukuri	√	√	√	√
Mr. R. Ganapathi	√	√	√	√
Dr. P. Raja Mohan Rao	√	√	√	
Mrs. P. Bhavana Rao	√	√	√	√
**Mr. Ch. V.V. Prasad	√		√	
**Mr. Vivek Khare	√		√	√
**Dr. B.R. Patil	√	√	√	
***Mr. K. S. Sripathi	√		√	√
Ms. Lakshmi Potluri	√	√	√	√
Mr. Syed Ahmed Sultan	√	√	√	√
Mr. Vijay Mallya	√	√	√	√
Mr. Ishwar Halalli	√	√	√	√

*Dr. Satyam Cherukuri appointed as the Chairman and Non-Executive Director of the Company through a postal ballot conducted on October 30, 2024.

**Mr. Venkata Cherukuri Varaprasad (DIN: 00556469), Mr. Vivek Virendra Khare (DIN: 02877606), and Dr. Bhiva Rao Rajdhar Patil (DIN: 03279483) ceased to hold office as Independent Directors of the Company upon completion of their respective terms, with effect from September 26, 2024.

***Mr. Kodumudi Sambamurthi Sripathi (DIN: 02388109) resigned from the position of Independent Director of the Company with effect from September 29, 2024.

Information Schedule V of LODR Part C clause (j) detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.

Mr. Kodumudi Sambamurthi Sripathi (DIN: 02388109) has tendered his resignation from the position of Independent Director of the Company with effect from September 29, 2024, before the completion of his tenure.

In his resignation letter, Mr. Sripathi has stated that due to increasing personal commitments and the need to devote more time to such obligations, he is unable to continue as an Independent Director on the Board of the Company.

Further, Mr. Sripathi has also confirmed that apart from the reasons stated above, there are no other material reasons for his resignation.

The Board of Directors placed on record its sincere appreciation for the valuable guidance, insights, and contributions made by Mr. Sripathi during his association with the Company and wished him the very best in his future endeavors.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

i. The audit committee of the Company is constituted in line with the requirements of Section 177 of the Act and regulation 18 of the Listing Regulations.

ii. The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of whistle blower mechanism;
- To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- To mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - Statement of deviations:
    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.

iv. The previous annual general meeting (AGM) of the Company was held on September 30, 2024 and was attended by the members of the audit committee.

v. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of the Member of the Audit Committee	**Attendance at the Audit Committee Meetings**	
	Held	**Attended**
*Mr. Vijay Mallaya, Independent Director & Chairman of the Audit Committee w.e.f September 27, 2024	7	7
Dr. Raja Mohan Rao, Non-Executive Director	7	6
*Mr. Syed Ahmed Sultan Independent Director	4	4
**Mr. Vivek Khare, Independent Director & Chairman of the Audit Committee upto September 26, 2024	3	3
**Mrs. P. Bhavana Rao, Executive Director	3	3
**Dr. B. R. Patil, Independent Director	4	1
***Mr. K. S. Sripathi, Independent Director	4	2

* Mr. Vijay Mallya, Independent Director, was appointed as the Chairman of the Audit Committee with effect from September 27, 2024.

* Mr. Syed Ahmed Sultan, Independent Director, was appointed as a Member of the Audit Committee with effect from September 27, 2024.

**Mr. Vivek Khare, Independent Director, and Chairman of the Audit Committee, ceased to hold office with effect from September 26, 2024, upon completion of his term.

**Dr. B. R. Patil, Independent Director, also ceased to be associated with the Company upon completion of his term on September 26, 2024.

**Mrs. P. Bhavana Rao, Executive Director, ceased to be associated with the Committee with effect from September 26, 2024.

***Mr. K. S. Sripathi, Independent Director, tendered his resignation from the Board and ceased to be associated with the Company with effect from September 29, 2024.

vi. 7 (Seven) Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: May 23, 2024, May 29, 2024, August 13, 2024, September 27, 2024, November 12, 2024, January 09, 2025 , February 04,2025.

The necessary quorum was present for all the meetings.

NOMINATION / REMUNERATION / COMPENSATION COMMITTEE

i. The Nomination / Remuneration / Compensation Committee (Committee) of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

ii. The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the board the set up and composition of the board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the board the appointment or reappointment of directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Devise a policy on board diversity.
- Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarization programmes for directors.
- Administration of employee stock options.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Provide guidelines for remuneration of directors on material subsidiaries.
- Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

iii. The composition of the Nomination / Remuneration / Compensation committee and the details of meetings attended by its members are given below:

Name of the Member of the Nomination / Remuneration / Compensation Committee	Attendance at the Committee Meeting	
	Held	Attended
*Ms. Lakshmi Potluri, Independent Director Chairman of the Committee w.e.f September 27, 2024	3	2
Mr. Raja Mohan Rao Non-Executive Director	5	4
Mr. Syed Ahmed Sultan, Independent Director	5	4
*Mr. Ishwar Halalli, Independent Director	3	3
**Dr. B. R. Patil, Independent Director, Chairman of the Committee upto September 26, 2024	2	2
**Mr. Vivek Khare, Independent Director	2	2

* Ms. Lakshmi Potluri, Independent Director, was appointed as the Chairperson and Member of the Nomination and Remuneration Committee with effect from September 27, 2024.

* Mr. Ishwar Halalli, Independent Director, was appointed as a Member of the Nomination and Remuneration Committee with effect from September 27, 2024.

** Dr. B. R. Patil, Independent Director and Chairman of the Nomination and Remuneration Committee, ceased to be a Chairperson and Member of the Committee with effect from September 26, 2024, upon completion of his tenure.

** Mr. Vivek Khare, Independent Director and Member of the Nomination and Remuneration Committee, also ceased to be associated with the Committee with effect from September 26, 2024, due to completion of his tenure.

During the year under review 5 (Five) meetings of the Committee were held on May 06, 2024, August 14, 2024, September 27, 2024, January 09, 2025, February 03, 2025.

iv. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

v. Remuneration policy:

Remuneration policy in the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors Annual increments are decided by the Nomination / Remuneration / Compensation Committee within the salary scale approved by the members of the Company and are effective April 1 each year. Nomination / Remuneration / Compensation Committee decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

During the year 2024-2025, the Company paid sitting fees of ₹ 35,000 per Board or Committee Meeting to Independent & Women Directors. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings. The criteria for making payment of sitting fee to Non-Executive Directors is available on https://www.trigyn.com/investor-relations/codes-policies/criteria-for-making-payment-of-sitting-fee-to-non-executive-directors .

vi. Details of Remuneration paid to Directors during 2024 - 2025 is as given below:

(₹ in Lacs)

Names	Sitting fees (₹)	Remuneration including Salary & Perquisites (₹)	Contribution to PF	Service Contracts	Notice Period	Stock Options
Dr. Satyam Cherukuri	2.80	-	-	20.00	1 Month	-
Mr. R Ganapathi	1.05	-	-	21.32	1 Month	-
*Mr. Ch. V.V. Prasad	1.75	-	-	-	-	-
*Mr. Vivek Khare	3.50	-	-	-	-	-
*Dr. B. R. Patil	2.10	-	-	-	-	-
Dr. Raja Mohan Rao	-	-	-	-	-	-
**Mr. Kodumudi Sambamurthi Sripathi	1.75	-	-	-	-	-
Ms. Bhavana Rao	-	-	-	-	-	-
Ms. Lakshmi Potluri	3.85	-	-	-	-	-
Mr. SYED AHMED SULTAN	6.30	-	-	-	-	-
Mr. VIJAY MALLYA	7.00	-	-	-	-	-
Mr. ISHWAR HALALLI	4.90	-	-	-	-	-

* Mr. Venkata Cherukuri Varaprasad (DIN: 00556469), Mr. Vivek Virendra Khare (DIN: 02877606), and Dr. Bhiva Rao Rajdhar Patil (DIN: 03279483) ceased to hold office as Independent Directors of the Company upon completion of their respective terms, with effect from September 26, 2024.

**Mr. Kodumudi Sambamurthi Sripathi (DIN: 02388109) resigned from the position of Independent Director of the Company with effect from September 29, 2024.

None of the directors are paid any variable component.

The brief terms of Service Contracts of the Executive Directors are as under:

Salary as mentioned above.

Perquisites: 1) Gratuity and Provident Fund as may be applicable,

2) Leave and encashment of un-availed leave as per the rules of the Company.

Directors are also entitled to reimbursement from the Company travelling, hotel and other expenses incurred by them in the course of business of the Company.

They shall not so long as they function as such, become interested or otherwise concerned in any selling agency of the Company in future without the prior approval of the Central Government / Company Law Board.

Notice period for termination is one month on either side. No severance fees are applicable on termination.

vii. Details of equity shares of the Company held by the directors as on March 31, 2025 are given below:

Names	No. of Equity Shares
Mr. R Ganapathi	NIL

The Company has not issued any convertible debentures.

STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

i. The Company has a Stakeholders Relationship & Grievance Committee of directors in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

ii. The shares of the Company are listed on BSE Ltd. and National Stock Exchange of India Ltd. The trading thereof is done in demat mode.

iii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

3 (Three) meetings were held during the year. The dates on which the said meetings were held are as follows: May 23, 2024, August 14, 2024, and November 13, 2024.

The necessary quorum was present for all the meetings.

Name of the Member of the Stakeholders' Relationship Committee	Attendance at the Stakeholders' Relationship Committee Meetings	
	Held	Attended
*Mr. Ishwar Hallali Independent Director & Chairman of the Committee w.e.f September 26, 2024.	1	1
Ms. P. Bhavana Rao, Executive Director	3	3
Mr. Syed Ahmed Sultan	1	1
**Dr. B. R. Patil, Independent Director & Chairman of the Committee	2	1
***Mr. R. Ganapathi, Non-Executive Director	1	1
**Mr. Venkata Cherukuri Varaprasad, Independent Director	2	2
**Mr. Vivek Khare, Independent Director	2	2

* Mr. Ishwar Hallali, Independent Director, was appointed as the Chairman of the Stakeholders Relationship and Grievance Committee (SRGC) with effect from September 26, 2024.

** Dr. B. R. Patil, Independent Director and Chairman of the Committee, Mr. Venkata Cherukuri Varaprasad, Independent Director, and Mr. Vivek Khare, Independent Director, completed their tenure with effect from September 26, 2024.

***Mr. R. Ganapathi, Non-Executive Director, was not reappointed as a member of the Committee due to the reconstitution of the Committee.

iv. No complaints were received from any stock exchange. No share transfers were pending as on March 31, 2025. There were no pending complaints as on March 31, 2025.

v. Name, designation and address of Compliance Officer:

Mrs. Prachi Deshpande,
Vice President, Company Secretary and Legal
Trigyn Technologies Limited
27, SDF- I, SEEPZ - SEZ
Andheri (East), Mumbai - 400 096.
Telephone: +91-22-6140-0909

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135 of the Companies Act, 2013 we have constituted a Corporate Social Responsibility Committee (CSR Committee) comprising, Mr. Syed Ahmed Sultan, Chairperson of the Committee, Mrs. Bhavana Rao, and Dr. Raja Mohan Rao, Member of the Committee.

The broad terms of reference of CSR committee is as follows:

- Formulate and recommend to the board, a Corporate Social Responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR policy of the Company from time to time;
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen; and
- Oversee activities impacting the quality of life of various stakeholders.

The copy of the CSR Policy can be viewed on the Company's website at:

https://www.trigyn.com/investor-relations/codes-policies/corporate-social-responsibility

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Name of the Member of the Corporate Social Responsibility Committee	Attendance at the Committee Meeting	
	Held	Attended
Mr. Syed Ahmed Sultan, Independent Director & Chairman of the Committee	1	1
Mrs. Bhavana Rao Executive Director	1	1
Mr. Raja Mohan Rao Non-Executive Director	1	0

During the year under review one meeting of the Committee was held on March 28, 2025.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 25, 2025, inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year.

Sr. No.	Name	Designation	Department	Date of Joining	Date of Cessation
1	Srikiran Yalamanchali	VP-Business Development & Account Management	Sales & Presales	01-Jul-07	-
2	Keegan D'Souza	Associate Vice President-Quality	Quality	17-Oct-12	-
3	Amin Bhojani	Vice President-Finance	Finance	20-Dec-13	-
4	Mukesh Tank	Vice President-Company Secretary and Legal	Legal	10-Aug-18	28-Apr-25
5	Anandarup Kar	Sr. Product Manager	Product and Sector Solutions	22-Oct-20	-

6	Vijay HM	Vice President & Head Resource Management (India)	Talent Acquisition	17-May-21	31 March 2025
7	Rajesh Patel	Sr. Vice President	Delivery	27-Sep-21	12 May 2025
8	Nandita Barua	Associate Vice President & Head-Human Resources (India)	Human Resources	07-Oct-21	-
9	Rajasekhar Chowdary	AVP-Head IT Operations & Security	IT & Security	02-May-22	-
10	Srivani Attili	AVP-Delivery	Delivery	01-Mar-24	-

CREDIT RATINGS

During the year under review Acuité Ratings & Research Limited has upgraded the Company's Long-Term Rating to ACUITE BBB- (pronounced ACUITE triple B minus) and upgraded the Short-Term Rating to ACUITE A3 (pronounced ACUITE A three). The outlook on the long-term rating is Stable. However, Trigyn has not accepted the rating outcome and hence has not been published.

GENERAL BODY MEETINGS

i. **Annual General Meeting:**

Details of the locations of the Annual General Meetings held during the last three years:

Financial Year	Date	Time	Venue
2021 - 2022	September 29, 2022	3.30 p.m.	Via Audio/Video Conferencing Mode
2022 - 2023	September 29, 2023		
2023 - 2024	September 30, 2024		

The following special resolutions were passed during the last three Annual General Meetings (AGM):

Details of Special Resolutions passed in previous three Annual General Meetings

Year	Date	Details of Special Resolution passed
2021-2022	29-09-2022	1. No Special Resolution passed in this AGM
2022-2023	29-09-2023	1. No Special Resolution passed in this AGM
2023-2024	30-09-2024	1. No Special Resolution passed in this AGM

No postal ballots were used / invited for voting at these meetings.

ii. **Extraordinary general meeting:**

No extraordinary general meeting of the members was held during the financial year 2024-2025.

iii. **Details of special resolution passed last year through postal ballot:**

No special resolution was passed last year through postal ballot.

iv. **Person who conducted the postal ballot exercise:** Not applicable

v. **Details of special resolution proposed to be conducted through postal ballot:**

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

DISCLOSURES

i. The relevant details of all transactions with related parties given in Notes of consolidated financial statements of the audited accounts for the financial year 2024-2025, forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

https://www.trigyn.com/investor-relations/codes-policies/related-party-transaction-policy

ii. Following penalty or structure has been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to the capital markets, during the last 3 years.

Sr. No	Action taken by	Details of Violation	Details of Action taken	Comments on the Actions taken by the Company
NIL				

iii. The Whistle Blower Policy can be viewed on the following link:

https://www.trigyn.com/investor-relations/codes-policies/whistle-blower-policy and no personnel has been denied access to the Chairman of the Audit Committee.

iv. The Company has also adopted Policy on Determination of Materiality for Disclosures https://www.trigyn.com/investor-relations/codes-policies/policy-on-determination-of-materiality-for-disclosures ,

v. Policy on Archival of Documents and Policy for Preservation of Documents.

(https://www.trigyn.com/investor-relations/codes-policies/archival-policy)

vi. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to Directors Report (Annexure III)

vii. M/s V Rohatgi & Co. Chartered Accounts (Firm Registration No. 000980C) have been appointed as Statutory Auditors of Trigyn Technologies Limited for a 1st Term of 5 years starting from Financial Year 2022-2023 and that they will hold Office from the conclusion of 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company on such remuneration as may be mutually agreed by the Board of Directors of the Company and in consultation with the Auditors including reimbursement of Out of Pocket Expenses. The particulars of payment of Statutory Auditors' fees for all services paid by the Company and its subsidiaries (Trigyn Technologies (India) Private Limited, Leading Edge Infotech Limited, Trigyn Technologies Inc. and Trigyn Technologies Schweiz GmbH) is given below:

viii. (₹ in Lacs)

Particulars	31 March, 2025	31 March, 2024
Remuneration to Statutory auditors:		
a) audit services	31.69	30.83
b) taxation services	5.24	5.04
c) other services	4.83	4.60
d) Out of pocket expenses	-	-
Total	**41.77**	**40.47**

M/s S Satyanarayan Reddy & Co. Chartered Accountants (Firm Registration No. 005644S) have been appointed as Statutory Auditors of 4 subsidiaries viz. Trigyn E-Governance Private Limited, Trigyn Eduexpert Private Limited, Trigyn Fin-tech Private Limited, Trigyn Healthcare Private Limited. The particulars of payment of Statutory Auditors' fees for all services paid by its subsidiaries is given below:

(₹ in Lacs)

Particulars	31 March, 2025	31 March, 2024
Remuneration to Statutory auditors:		
a) audit services	4.00	4.00
b) taxation services	2.00	2.00
c) other services	-	-
d) Out of pocket expenses	-	-
Total	**6.00**	**6.00**

ix. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Sexual Harassment Committee, through which we address complaints of sexual harassment at the workplace. The Company has zero tolerance for sexual harassment at workplace and thus has adopted a policy on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

During the financial year 2024-2025, the Company has received No complaints on sexual harassment.

x. Discretionary Requirements

a. The Board

As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. Dr. Satyam Cherukuri, Chairman of the Company is non-executive Director and we comply with this provision.

b. Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company. We display our quarterly and half yearly results on our website www.trigyn.com and also publish our results in widely circulated newspapers.

c. Audit Qualifications

The auditors' report on financial statements of the Company are unmodified.

d. Reporting of Internal Auditors

The Company has appointed qualified Chartered Accountants firm as Internal Auditors to do Internal Audit of the Company. Internal Auditor make quarterly presentations to the audit committee on their reports.

xi. The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:

a. The statutory financial statements of the Company are unqualified.

b. V. S. PARANJAPE & CO, the Internal Auditors of the Company, make presentations to the audit committee on their reports.

xii. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

xiii. Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2025. The Annual Report of the Company contains a Certificate by the Executive Director and Chief Executive Officer in terms of SEBI Listing Regulations based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

i. **Management Discussion and Analysis**

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under Schedule V of Listing Regulations, 2015.

ii. **Subsidiary Companies**

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the board of directors of the Company.

The Company does not have any material non-listed Indian subsidiary companies.

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following

https://www.trigyn.com/investors/codes-policies/policy-on-material-subsidiaries

iii. **Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

iv. **Proceeds from the Preferential Issue of equity shares**

During the year 2024-2025, the Company has not made any Preferential Issue of equity shares.

v. **CEO/CFO Certification**

A certificate from the Chief Financial Officer on the financial statements of the Company was placed before the Board.

vi. **Review of Director's Responsibility Statement**

The Board in its report have confirmed that the annual accounts for the period ended March 31, 2025 have been prepared as per applicable accounting standards and policies and sufficient care has been taken for maintaining adequate accounting records.

The Company has adopted the mandatory requirements as per the listing agreement for Corporate Governance.

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results are currently being published in the leading Newspapers like Business Standard (English) and Mumbai Lakshadeep (Marathi). These results are also made available on the Company's website www.trigyn.com after the respective Stock Exchanges are intimated.

GENERAL SHAREHOLDERS' INFORMATION

- **Date, time and venue of the Annual General Meeting**

  Date: September 30, 2025

  Time: at 3.30 p.m.

  Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

  As required under Regulation 36(3) of the SEBI Listing Regulations entered into with the stock exchanges, particulars of directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 30, 2025

- **Financial Calendar (tentative and subject to change)**

  Financial year: 1st April – 31st March

  Tentative Schedule for declaration of results during the financial year 2024-2025.

Financial reporting for the Quarter ended June 30, 2024	On or before August 14, 2024
Financial reporting for the Quarter/Half Year ended September 30, 2024	On or before November 14, 2024
Financial reporting for the Quarter ended December 31, 2024	On or before February 14, 2025
Financial reporting for the Quarter and Financial year ended March 31, 2025	On or before May 30, 2025
Annual General Meeting for the year ended March 31, 2025	On or before September 30, 2025

- **Dividend Payment Date (Dividend Policy)**

  Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

  In view to conserve cash/resources for the growth/future expansion, your Directors does not recommend any dividend for the year under review.

- **Listing on Stock Exchanges**

  The Company is listed on:

  BSE Ltd. (BSE) under Scrip Code 517562

  National Stock Exchange of India Ltd. (NSE) under Scrip Code TRIGYN

  The Annual Listing Fees in respect of the equity shares of the Company has been paid for the year 2024-2025.

- **Corporate identity number (CIN) of the Company** : L72200MH1986PLC039341

- **Stock Market Price Data**

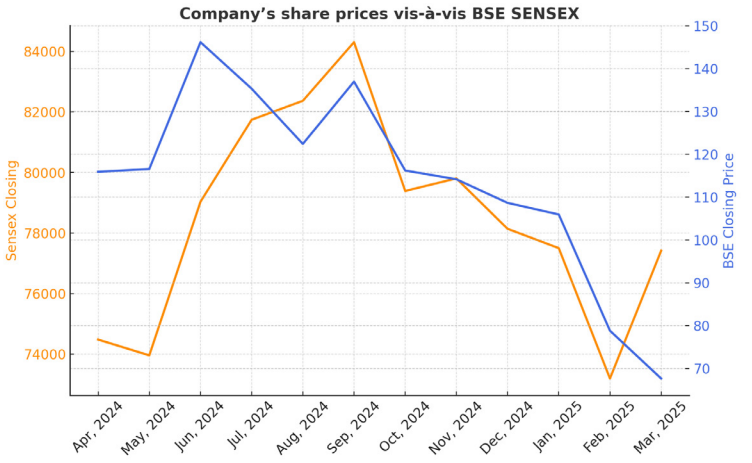
  During the year, the monthly High and Low prices of the Company's script were as under:

Month / Year	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr, 2024	128.95	95.00	120	115.4
May, 2024	122.20	105.70	120.80	115.15
Jun, 2024	152.75	105.00	151	145.10
Jul, 2024	145.05	126.95	145.05	126.95
Aug, 2024	136.95	111.90	132.45	128
Sep, 2024	136.95	109.65	137.07	118.27
Oct, 2024	138.20	107.15	119	114.06
Nov, 2024	123.60	99.00	114.65	112
Dec, 2024	122.30	105.05	110	105.80
Jan, 2025	122.30	99.55	107.45	103.39
Feb, 2025	110.90	77.60	82.03	77.62
Mar, 2025	83.40	67.10	73.7	66.6

- **Performance of the Company's share prices vis-à-vis BSE SENSEX**

Month / Year	BSE Closing Price	SENSEX Closing	Month / Year	BSE Closing Price	SENSEX Closing
Apr, 2024	115.91	74,482.78	Oct, 2024	116.2	79,389.06
May, 2024	116.55	73,961.31	Nov, 2024	114.15	79,802.79
Jun, 2024	146.15	79,032.73	Dec, 2024	108.65	78,139.01
Jul, 2024	135.3	81,741.34	Jan, 2025	105.95	77,500.57
Aug, 2024	122.4	82,365.77	Feb, 2025	78.8	73,198.10
Sep, 2024	136.95	84,299.78	Mar, 2025	67.65	77,414.92

Company's share prices vis-à-vis BSE SENSEX



- **Registrar and Transfer Agents**

  M/s KFin Technologies Limited (**Unit: Trigyn Technologies Limited)**
  Selenium Building, Tower-B, Plot No 31 & 32, Financial District,
  Nanakramguda, Serilingampally,
  Hyderabad, Rangareddy, Telangana, India - 500 032.
  Email: einward.ris@kfintech.com
  RTA Website https://ris.kfintech.com

- **Share Transfer System**

  The Company processes share transfers and such related issues twice in a month. Transfer or transmission documents which are complete in all respects are returned to the respective Shareholders/Lodgers within 30 days of lodgment. Since the Company's shares are currently being traded in dematerialized form, the shareholders are requested to send the shares if held in physical form, directly to their Depository Participant (DP), which would, then sent to the Registrar and Transfer Agents for dematerialization.

  Based on the information given by our Registrars and Transfer Agents, no shareholder complaints were pending as on March 31, 2025. The complaints mainly related to issues related to revalidation of warrants, change of address, etc.

  In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

- **Distribution of Shareholding as on March 31, 2025**

Distribution of Shareholding as on 31/03/2025 (TOTAL)					
Slno	**Category (Shares)**	**No.of Holders**	**% To Holders**	**No.of Shares**	**% To Equity**
1	1 - 5000	34840	98.98	10214185	33.18
2	5001 - 10000	221	0.63	1627725	5.29
3	10001 - 20000	83	0.24	1182825	3.84
4	20001 - 30000	16	0.04	394972	1.28
5	30001 - 40000	7	0.02	254514	0.82
6	40001 - 50000	8	0.02	361973	1.18
7	50001 - 100000	14	0.04	1041718	3.38
8	100001 - 9999999	9	0.03	2005947	6.52
9	10000000 and above	1	0.00	13701877	44.51
	TOTAL:	**35199**	**100.00**	**30785736**	**100.00**

- **Shareholding Pattern as on March 31, 2025**

Shareholding Pattern as on March 31, 2025		
Category	**No of shares held**	**Percentage of shareholding**
Promoter's Holding		
Promoters		
- Indian Promoters	13701877	**44.51**
- Foreign Promoters		
Persons Acting in Concert		
Sub-Total (A)	13701877	**44.51**
Non- Promoters Holding		
Institutional Investors		
Mutual Funds and UTI		
Banks, Financial Institutions, Insurance Companies, (Central/ State Govt. Institutions/Non-Government Institutions)		
Sub-Total (B)	**NIL**	**NIL**
Others		
Bodies Corporate	954492	3.10
Clearing Members	255	0.00
Resident Individuals	14107740	45.83
HUF	798967	2.60
NRIs	287632	0.93
NRI Non Repatriable	732247	2.38
FOREIGN PORTFOLIO - CORP	67700	0.22
Trusts	108	0.00
IEPF	131718	0.43
NBFC	**3000**	**0.00**
Sub-Total (C)	**17083859**	**55.49**
Grand Total (A+B+C)	**30785736**	**100.00**

- **Dematerialization of Shares and liquidity**

The shares of the Company are traded in a compulsory demat mode under ISIN: INE948A01012.

As on March 31, 2025, 99.89 % shares of the Company have been dematerialized and is fairly liquid scrip.

- **Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

  The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

  The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **Details of preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations:**

  The Company has not raised funds through preferential allotment or Qualified Institutional Placement.

- **Transfer of unclaimed / unpaid amounts to the investor education and protection fund (IEPF):**

  Transfer of unclaimed shares to Investor Education and Protection Fund Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, as amended, all shares (eligible FY 2013-14 (Final) in respect of which dividend has remained unclaimed by the shareholders for seven consecutive years or more were transferred in the demat account of the Investor Education and Protection Fund (IEPF) Authority.

  The Company sends notices to the concerned shareholders whose dividend and shares are liable to be transferred to IEPF Authority/ Suspense Account under the said Rules for taking appropriate action and full details of such shareholders and shares due for transfer to IEPF Authority/ Suspense Account have also been uploaded on Company's website at the link https://www.trigyn.com/investor-relations

  An option to claim from IEPF Authority, all unpaid / unclaimed dividends or other amounts and the unclaimed shares transferred to IEPF, is available to members.

  Members may make their claim by following the due procedure for refund as prescribed under the said Rules. Details of dividends remaining unpaid/unclaimed have been duly uploaded on the website of the Company at https://www.trigyn.com/investor-relations and at the website of IEPF Authority at www.iepf.gov.in

  Investor Education and Protection Fund claim Guidelines With effect from September 7, 2016, Investors / depositors whose unpaid dividends and shares have been transferred to IEPF under Companies Act, 2013, can claim the amounts and shares from the IEPF Authority as per the procedures / guidelines stated below:

  (a) Create a login on the website of MCA (http://www.mca. gov.in/).

  (b) Login to the MCA website with your login credentials.

  (c) Select Form IEPF-5 under MCA Services.

  (d) Fill the online form with required details and submit. Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 or FAQs from the website of IEPF Authority may also be referred for further clarification.

  (e) Take a printout of the duly filled and submitted Form IEPF5 and the copy of the acknowledgement generated.

  (f) Following documents to be arranged after submission of online form:

  I. Indemnity Bond (original) with claimant signature to be executed. Note: In case of refund of dividend amount of Rs. 10,000 or more and/or market value of shares, non-judicial stamp paper of appropriate value as prescribed under Stamp Act according to state is required. For claim of only amount of Rs. 10,000 or less, indemnity bond can be executed on a plain paper.

  II. Original share certificate (in case of securities held in physical form) or copy of transaction statement in case of securities held in demat form.

  III. Self-attested copy of PAN and Aadhaar Card.

IV. Proof of entitlement/ original share certificate/ dividend warrant (if any).

V. Original cancelled cheque leaf.

VI. Copy of Passport, OCI and PIO card in case of foreigners and NRIs.

VII. Client Master List duly self-attested by the claimant.

VIII. In case any joint holder is deceased, notarised copy of death certificate is to be attached. In case of NRI, self-attested copy of Overseas Indian Card (OIC) issued by MHA or Copy of Passport of PIO card, apostille as per Hague Convention is to be provided.

(g) Submit all the above and self-attested copy of e-form along with the other documents as mentioned in the Form IEPF-5, if any, to the Nodal Officer (IEPF) of the Company at its registered office in an envelope marked "Claim for refund from IEPF Authority".

The Company had received applications from various claimants, both in physical as well as in electronic form during the year. The claims of only those claimants are considered to whom the entitlement letters are issued either by the Company or KFin Technologies Limited. The Company has appointed Mrs. Prachi Deshpande, Company Secretary as Nodal Officer of the Company for the purpose of coordinating with IEPF Authority, ensuring verification of claims

- **Locations of Offices and Development Centre Registered / Corporate Office**

Registered Office: Unit 27, SDF-I, SEEPZ, Andheri (East), Mumbai 400096	**US Office** 100, Metroplex Drive, Edison, NJ 08817, USA

- **Address for Shareholder Correspondence**

The Company has already displayed on its website a designated email ID viz. ro@trigyn.com of the grievance redressal division for the purpose of registering complaints / correspondence by investors in terms of Regulation 6 of Listing Regulations, 2015.

All Shareholders / Investors should address their correspondence to**:**

Mr. Dnyanesh Gharote **Vice President** M/s KFin Technologies Limited (**Unit: Trigyn Technologies Limited)** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. Email: einward.ris@kfintech.com RTA Website https://ris.kfintech.com	**Mrs. Prachi Deshpande** Company Secretary, Compliance Officer, Head – Legal **Trigyn Technologies Limited** Unit 27, SDF-I, SEEPZ, Andheri (East), Mumbai 400096 Tel. : 022 – 6140 0909 Fax : 022 – 28291418 E-mail : ro@trigyn.com

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team shall be Chief Financial officer, Company Secretary, Head-HR, Head – India Business Unit and Head- Delivery as on March 31, 2025.

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN No. 02326788

Mumbai
May 30, 2025

CEO/CFO CERTIFICATION

To,

The Board of Directors
Trigyn Technologies Limited
Mumbai

We, Mr. Vikram Chandna, Chief Executive Officer and Amin Bhojani, Chief Financial Officer of Trigyn Technologies Limited, to the best of our knowledge and belief, do hereby certify to the Board that:

a. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Sd/-	Sd/-
	Vikram Chandna	Amin Bhojani
May 30, 2025	(Chief Executive Officer)	(Chief Financial Officer)
	New Jersey	Mumbai

CORPORATE GOVERNANCE CERTIFICATE

To,

The Members

Trigyn Technologies Limited

(CIN: L72200MH1986PLC039341)

27, SDF - 1, SEEPZ-SEZ, Andheri (East)

Mumbai 400 096.

We have examined the compliance of conditions of Corporate Governance by Trigyn Technologies Limited having its Registered Office at 27, SDF I, SEEPZ, M.I.D.C., Andheri (East), Mumbai - 400 096, for the year ended on March 31, 2025, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ANMOL JHA & ASSOCIATES
Company Secretaries

Sd/-

Anmol Jha
FCS No.:5962
C P No.:6150
UDIN: F005962G000974556

Date: August 11, 2025
Place: Thane

STANDALONE PERFORMANCE AT A GLANCE

₹ in lakhs

	As at 31st March				
	2025	**2024**	**2023**	**2022**	**2021**
Revenue from Operation	15,307.91	17,526.55	17,251.95	9,425.59	8,823.15
Operating expenses	14,318.07	18,040.26	17,223.64	9,576.99	8,193.14
(EBITDA)	**989.84**	**(513.71)**	**28.31**	**(151.41)**	**630.01**
ECL & Provision for doubtful advances	1,092.04	1,119.66	1,386.26	729.01	347.18
Interest and finance charges	247.38	104.63	159.92	207.54	194.66
Depreciation	341.85	416.74	406.63	361.28	305.82
Other non-operating Income/(expenses)	1,508.73	3,066.31	2,625.42	1,808.83	814.01
Profit before Exceptional and Extra ordinary item and before taxes	**817.30**	**911.56**	**700.93**	**359.58**	**596.36**
Exceptional Items	129.21	4.42	5.55	4.30	8.45
Extraordinary Items	-	-	-	-	-
Profit before Tax	**688.09**	**907.14**	**695.38**	**355.29**	**587.91**
Taxation	551.23	256.08	265.21	253.69	287.27
Net profit / (loss)	**136.86**	**651.06**	**430.17**	**101.59**	**300.64**
Share Capital					
Equity	3,078.57	3,078.57	3,078.57	3,078.57	3,078.57
Reserves & Surplus	17,253.52	15,758.49	15,840.90	15,493.09	15,438.83
Net worth	19,564.30	19,458.07	18,850.80	18,428.32	18,368.43
Total Assets	30,244.80	31,430.22	27,165.57	22,265.51	22,560.06
Performance Indicators					
EBIDTA % of Revenue	6%	(3%)	0.2%	(2%)	7%
PAT/Revenue	1%	4%	2%	1%	3%
Current Ratio	1.56	1.42	1.69	2.73	3.07
Receivable (in days) (Average Debtors)	141.09	110.43	118.18	263.32	299.50
Debtors turnover ratio	2.59	3.31	3.09	1.39	1.22
Inventory turnover ratio	18.66	19.32	24.94	28.17	21.95
Trade Payables Turnover Ratio	19.77	19.78	19.87	8.78	7.02
Net Capital Turnover ratio	3.11	3.50	3.33	1.64	1.36
Investment Indicators					
Debt Equity Ratio	0.05	0.01	0.02	0.04	0.06
Debt Service coverage ratio	49.74	41.93	3.91	1.93	2.62
Return on equity ratio	1%	3%	2%	1%	2%
Book value per share	63.55	63.20	61.23	59.86	59.67
Earnings per share	0.44	2.11	1.40	0.33	0.98
Return on capital employed % (ROCE)	4%	5%	4%	3%	4%
Share price as on March 31, (BSE) Rs.	67.69	94.98	91.90	136.00	62.53
Market capitalisation (in Lakhs)	20,838.86	29,240.29	28,292.09	41,868.60	19,250.32

Independent Auditor's Report

To the Members of

Trigyn Technologies Limited

Report on Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Trigyn Technologies Limited ("the Company"), Regd. Office: 27A SDF-1 SEEPZ-SEZ Andheri (E) Mumbai Maharashtra 400096 India (CIN: L72200MH1986PLC039341)** which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss (including other comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Ind AS Financial Statements, including, a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2025, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Emphasis of Matter

We draw attention to-

1. Note 48: of the Standalone Ind AS Financial Statements with respect to necessary approval and permissions from the Reserve Bank of India (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 profitability nor on the assets and liabilities position of the Company (as fully explained in the Notes).
2. Note 52 A): of the Standalone Ind AS Financial Statements with respect to non-accounting of Quarterly Guaranteed Revenue for 3 years period totaling ₹ 8,000 lakhs. 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).
3. Note 52 B): of the Standalone Ind AS Financial Statements 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 has been sent a termination notice in September 2023. The company has filed for Commercial Arbitration under the Arbitration and Conciliation Act, 1996. The Company is carrying in its Standalone Balance Sheet an unamortized amount of ₹ 442 lakhs towards capital cost of the project (as explained in the Notes).
4. Note 34: of the Standalone Ind AS Financial Statements with respect to pending legal suits filed by the Company and against the Company and its wholly own subsidiary as fully explained in the Notes.
5. Note 64: of the Standalone Ind AS Financial Statements with respect to foreign subsidiary under voluntary liquidation, as fully explained in the Notes.

Our opinion is not qualified in the above matter.

Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	Auditor's Response
1.	**Accounting for fixed price contracts:** In respect of Andhra Pradesh State Fibernet Limited (APSFL) Project, which was a fixed price contract, awarded through tendering process where over 90% work has been completed by March 2025, there has been undue delay in completion of the balance work as APSFL is yet to provide the sites for balance classrooms and Central Studio. Also, civil works which is the responsibility of APSFL is pending at 59 schools, 1 District Studio and Central Studio. APSFL has not given go live certificate which is one of the conditions under the contract. As per the terms of the contract the Company has raised 3 milestone bills. The total amount outstanding against this project as at 31st March, 2025 amounted to ₹ 6,150 lakhs which is outstanding for more than 3 years. As of the date of the reporting, work has not commenced for completion of the remaining portion of the contract and there is uncertainty regarding expected completion of the balance of work and collection of dues. The management has adopted a cautious approach towards booking of Quarterly Guaranteed Revenue (QGR) amounting to ₹ 8,000 lakhs including GST on account of uncertainty of collection. (Refer note - 52A).	We have examined the status report provided to us by the management of the Company from time to time. We have also been provided with certain correspondence which the Company's project team has had with APSFL in respect of balance work and recovery of dues. The Company is prepared to execute the balance work but there is no response from APSFL. The Company has not received any balance confirmation of the outstanding from APSFL. Under IND AS-115, one of the conditions to recognize revenue is the probability that the entity will collect the consideration due under the contract. The Company has obtained opinion from subject matter expert in support of their stand towards non-booking of Quarterly Guaranteed Revenue (QGR) in earlier year. We have relied on the expert's opinion in this regard. The Company's ECL policy is framed on the basis of historical data, segregating the government and non-government dues. by an expert. We have relied on the expert's opinion in this regard.
2.	With respect to toll Collection project for parking sites in Nashik, out of 33 sites 15 sites were commissioned. However, there was no collection of tolls during the year on account of various issues. The company has received a termination notice in September 2023. The company has filed for Commercial Arbitration under Arbitration and Conciliation Act, 1996. The Company is carrying in its Standalone Balance Sheet an unamortized amount of ₹ 442 lakhs towards capital cost. (Refer Note-52B)	We have examined the status report provided to us by the management of the Company from time to time along with the correspondence with NSCDCL and the reliefs claimed by the company in their filings for Commercial Arbitration at Commercial Division Nashik.
3.	**Disputed Tax Matters** We draw your attention to Note 34 of Standalone Ind AS Financial Statements regarding pending litigations.	**Procedures performed by the Auditor:** For tax matters, our procedures included examining the Company's tax consultants' views, discussions with the Company's legal department and advisor and assessing the management's conclusions.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Boards Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the Standalone Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ("the Act"). 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, the Board of Directors is 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements. 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 Ind AS Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial

Statements 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 Auditor's 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Standalone Ind AS Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended, issued by the Central Government of India in terms of sub section 11 of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion proper Books of Accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone Statement Cash Flows and Standalone Statement of Changes in Equity dealt with by this report are in agreement with the Books of Account.

   (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rule, 2015, as amended;

   (e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

   (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 34 to the Standalone Ind AS Financial Statements.

ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts and the company did not have any derivative contracts.

iii. The Company has no amount that is required to be transferred to the Investor Education and Protection Fund.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail is being preserved by the Company as per the statutory requirements for record retention.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended 31st March, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 25076038BMJIOL7639

Place: Bangalore
Date: 30th May, 2025

"Annexure A" to the Independent Auditor's Report of even date on Standalone Ind AS Financial Statements of Trigyn Technologies Limited

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013.

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended 31st March, 2025, we report the following:

(i) In respect of Company's Property, Plant & Equipment and Intangible Assets:

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Properties.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Property, Plant and Equipment have not been physically verified by the management during the year as the Company is still operating remotely since the breakdown of COVID-19 pandemic.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, (other than Properties where the Company is the lessee and the lease agreements are duly executed in the name of the Company) the title deeds of the immovable properties are in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits including fund and Non fund based in excess of Five Crores rupees in aggregate from Banks/Financial Institutions on the basis of security of current assets. The quarterly returns / statements filed by the company with such banks/financial institution are in agreement with the books of accounts of the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has made investments and has granted unsecured interest-free loans or advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. The Company has granted unsecured interest-free loans or advances in the nature of loan to its wholly owned subsidiary during the year.

A) During the year, the Company has incurred expenditure on behalf of its wholly owned subsidiary, which is treated as advance in the nature of loan. The aggregate amount of such advance incurred during the year is ₹ 22.02 lakhs. Outstanding balance as on 31st March, 2025 is ₹ 2,295.80 lakhs with respect to all subsidiaries. Loan relating to subsidiaries whose net worth has been fully eroded and 4 step-down subsidiaries (which were wound up in earlier years) have been fully provided in the Standalone Ind AS Financial Statements amounting to ₹ 2,255.85 lakhs.

B) During the year, the Company has not provided any loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made and the terms and conditions of the interest-free loans provided are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in the case of loans given, there is no stipulation of schedule of repayment of interest and accordingly we are unable to comment on the regularity of the repayment of principal and payment of interest.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loan given as there is no repayment schedule.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

f) The Company has granted advances in the nature of loans to its wholly owned subsidiaries during the year and also in earlier years. These loans do not specify any terms or period of repayment. The total amounts outstanding with regards to its subsidiaries and 4 step-down subsidiaries (which were wound up in earlier years), is ₹ 2,295.80 lakhs as on 31st March 2025. This constitutes 100% of the total loans granted by the Company. Loan with respect to 2 subsidiaries whose net worth has fully eroded and 4 step-down subsidiaries (which were wound up in earlier years), are fully provided in the standalone financial statements amounting to ₹ 2,255.85 lakhs.

(iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from public in contravention of directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

(vi) According to the information and explanation given to us and on the basis of our opinion, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the products/services of the Company.

(vii) According to the information and explanations given to us in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods & Service Tax (GST), and Provident Fund, Employees' State Insurance, Cess and other Statutory Dues with the appropriate authorities.

b) According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are disputed statutory dues which have not been deposited as on 31st March 2025, as given here in below:

Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where disputes are pending.
Income Tax Act, 1961	Interest on Income Tax demand	₹ 96.26 (Demand of ₹ 322.37 against which ₹ 226.11 paid)	A.Y. 2003-04	The company is in the process of filing rectification online
Income Tax Act, 1961	Income tax demand	₹ 985.14	A.Y. 2007-08	High court
Income Tax Act, 1961	Penalty	₹1.93 (including interest of ₹ 0.44)	A.Y. 2011-12	Assessing Officer/CPC

Statute	Nature of Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where disputes are pending.
Income Tax Act, 1961	Penalty	₹ 2.90 (incl. interest of ₹ 0.66)	A.Y. 2012-13	Assessing Officer/CPC
Income Tax Act, 1961	Interest on Income Tax demand	- (₹ 3.92 amount adjusted against refund)	A.Y. 2014-15	CIT (Appeal)
Income Tax Act, 1961	Income Tax demand	₹ 21.47	A.Y. 2017-18	Assistant CIT / CPC Rectification u/s 154
Income Tax Act, 1961	Income Tax demand	₹ 7.89	A.Y. 2018-19	Assistant CIT / CPC Rectification u/s 154
Income Tax Act, 1961	Income Tax demand	₹ 249.61(incl. interest of ₹ 41.91)	A.Y. 2019-20	Assistant CIT / CPC Rectification u/s 154
Income Tax Act, 1961	Income Tax demand and Interest thereon	₹ 590.44 (incl. interest ₹ 181.62)	A.Y. 2020-21	CIT (Appeal)
Income Tax Act, 1961	Income Tax demand	₹ 71.44 (incl. interest ₹ 8.77)	A.Y. 2023-24	AO-Rectification u/s 154
Income Tax Act, 1961	Tax Deducted at Source	₹ 2.47 (incl. interest ₹ 0.88)	Various Years	ITO TDS – Rectification filed/ to be filed.
GST Act	GST demand	₹ 38.45	F.Y. 2017-18 & 2018-19	The First Appellate Authority

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company did not have any the money obtained by way of term loan during the year. Accordingly, the requirements of clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanation given to us and on an overall examination of the Standalone Ind AS Financial Statements of the Company, no fund has been raised on short term basis which have been used for long-term purposes by the Company.

e) According to the information and explanation given to us and on an overall examination of the Standalone Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures, accordingly clause 3(ix) e of the Order is not applicable.

f) According to the information and explanation given to us by the management and procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix) (f) of the order is not applicable.

(x) a) According to the information and explanations given by the management and the audit procedures performed, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable to the Company.

b) According to the information and explanation given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible), Accordingly clause 3(x)(b) of the order is not applicable to the Company.

(xi) a) According to the information and explanation given by the management, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.

(xii) In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the Clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given by the management, all transactions with the related parties are in compliance with Section 177 & 188 of the Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) a) According to the information and explanations given to us by the management the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanation given to us by the management, the Company has not entered into any non-cash-transactions with its directors or persons connected with its directors, hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a. According to the information and explanations given to us by the management, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c. The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India.

d. According to the information and explanations provided to us during the course of the audit, the Group does not have any CIC.

(xvii) As per the Standalone Ind AS Financial Statements of the Company for the year ended 31st March, 2025, the Company has not incurred any cash losses during the year and in immediately preceding financial year.

(xviii) There has been no resignation of Statutory Auditor of the company during the year.

(xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of the Audit Report that the Company is not capable of meeting its liabilities existing at date of Standalone Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

(xxi) This is a standalone financial statement of the Company, Therefore the Clause 3 (xxi) of the Order is not applicable to the Company.

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

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 25076038BMJIOL7639

Place: Bangalore
Date: 30th May, 2025

"Annexure B" to the Independent Auditor's Report of even date on Standalone Ind AS Financial Statements of Trigyn Technologies Limited

Report on Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Trigyn Technologies Limited (**"the company") as on 31st March, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Control System over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Ind AS Financial Statement for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles in India, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting to future

periods are subject to the risk that Internal Financial Control over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March, 2025, based on the Internal Controls over Financial Reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 25076038BMJIOL7639

Place: Bangalore
Date: 30th May, 2025

Standalone Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3 a	120.53	303.78
Other intangible assets	3 b	486.03	726.56
Capital work-in-progress	3 c	-	-
Right-to-use Asset	3 d	63.79	89.87
Financial assets			
Investments	4	11,773.71	9,913.94
Loans	5	-	-
Others	6	2,342.68	2,055.56
Non-Current tax asset (net)	34 (iii)	793.46	587.73
Deferred tax assets (net)	34 (v)	200.97	609.50
Other non-current assets	7	575.83	580.67
Total non-current assets		**16,356.98**	**14,867.61**
Current assets			
Inventories	8	883.81	756.57
Financial assets			
Trade receivables	9	6,208.09	5,626.08
Cash and cash equivalents	10	2,822.54	2,008.99
Loans	11	39.95	29.31
Others	12	1,030.45	4,672.44
Current tax asset (net)	34 (iv)	313.98	304.81
Other current assets	13	2,588.98	3,164.40
Total current assets		**13,887.82**	**16,562.62**
TOTAL ASSETS		**30,244.80**	**31,430.23**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	3,078.57	3,078.57
Other equity	15	17,253.52	15,758.49
Total equity		**20,332.10**	**18,837.07**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities	16	37.74	70.01
Provisions	17	960.88	828.77
Total non-current liabilities		**998.62**	**898.78**
Current liabilities			
Financial liabilities			
Borrowings	18	891.60	25.80
Lease Laibilities	19	33.05	24.74
Trade payables			
- Total Outstanding dues of Micro and Small Enterprises	20	360.46	442.81
- Total Outstanding dues of other than Micro and Small Enterprises	20	180.84	464.55
Other financial liabilities	21	1,880.42	2,805.09
Other current liabilities	22	5,163.82	7,636.17
Provisions	23	403.90	295.21
Total current liabilities		**8,914.08**	**11,694.38**
Total liabilities		**9,912.70**	**12,593.16**
TOTAL EQUITY AND LIABILITIES		**30,244.80**	**31,430.23**
Corporate Overview, Material Accounting Policies and Key Accounting Estimates	1-2		
See accompanying notes to the Financial Statements	3-67		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 25076038BMJIOL7639
Mumbai: May 30, 2025

For and on behalf of the Board

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Standalone Statement of profit and loss for the year ended 31 March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For year ended 31st March 2025	31st March 2024
Revenue from operations	24	15,307.91	17,526.55
Other income	25	1,712.33	3,066.31
Total income		**17,020.24**	**20,592.86**
Expenses			
Purchases of materials including overheads	26	266.38	1,284.11
Changes in Stock-in-trade	27	(127.24)	301.60
Employee benefits expense	28	11,061.35	11,106.27
Finance costs	29	247.38	104.63
Depreciation and amortization expense	3 e	341.85	416.74
Other expenses	30	4,413.22	6,467.95
Total expense		**16,202.95**	**19,681.29**
Profit/(loss)before exceptional items and tax		**817.30**	**911.56**
Exceptional items	31	(129.21)	(4.42)
Profit / (loss) before tax		**688.09**	**907.14**
Tax expenses	33		
Current tax	(i)	428.56	382.99
Tax pertaining to prior years	(i)	191.27	-
Deferred tax	(i)	(68.60)	(126.91)
Profit/(loss) after tax for the period		**136.86**	**651.06**
Other comprehensive income	32		
A) i) Items that will not be reclassified to profit or loss		1,835.31	(958.35)
ii) Income tax relating to above items	32 & 33 (ii)	(477.13)	224.89
Total Other comprehensive income / (Loss)		**1,358.18**	**(733.46)**
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**1,495.03**	**(82.40)**
Earnings per equity share (for continued operations)			
(1) Basic		0.44	2.11
(2) Diluted		0.44	2.11
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		0.44	2.11
(2) Diluted		0.44	2.11
Corporate Overview, Material Accounting Policies and Key Accounting Estimates	1-2		
See accompanying notes to the Financial Statements	3-67		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 25076038BMJIOL7639
Mumbai: May 30, 2025

For and on behalf of the Board

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Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Standalone Cash flow Statement for the year ended 31 March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For year ended 31st March 2025	For year ended 31st March 2024
A.	**Cash flow from operating activities**		
	Net profit before tax and after exceptional items	**688.09**	**907.14**
	Non Cash item /Adjustments to reconcile profit for the year to net cash generated from operating activities:		
	Sale of Scrap	117.84	-
	Unrealised foreign exchange (gain) / loss (net)	203.61	112.47
	Depreciation and amortisation	341.85	416.74
	Interest income from deposits with banks and others	(223.06)	(150.89)
	Dividend income	(1,486.84)	(2,911.79)
	Finance cost	247.38	104.63
	Actuarial gains and losses routed through other comprehensive income	(24.47)	(35.92)
	Insurance claim received	2.16	-
	Bad debts/provision for ECL	1,091.76	1,119.66
	Operating profit before working capital changes	**958.32**	**(437.95)**
	Changes in working capital		
	(Increase) /decrease in Stock in trade	(129.39)	301.60
	(Increase) /decrease in trade receivables	(1,877.66)	(1,929.44)
	(Increase)/decrease in Loan, other financial assets and other assets	3,936.14	(2,366.40)
	Increase/(decrease) in trade payables	(366.07)	(9.79)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	(2,282.11)	4,579.98
	Cash generated from operations	**239.21**	**137.99**
	Direct taxes paid (including taxes deducted at source), net of refunds	(834.72)	(720.31)
	NET CASH FROM OPERATING ACTIVITIES	**(595.51)**	**(582.31)**
B.	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(9.82)	(147.72)
	Investment in other unqoted equity	-	(800.00)
	Interest income	223.06	150.89
	Dividend received on investments	1,486.84	2,911.79
	NET CASH INFLOW / (OUTFLOW) IN INVESTING ACTIVITIES	**1,700.07**	**2,114.95**

Standalone Cash flow Statement for the year ended 31 March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For year ended 31st March 2025	For year ended 31st March 2024
C.	**Cash flow from financing activities**		
	Borrowing/Lease financing/(Repayment)	(43.64)	(177.55)
	Finance cost	(247.38)	(104.63)
	NET CASH INFLOW / (OUTFLOW) IN FINANCING ACTIVITIES	**(291.01)**	**(282.18)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	813.55	1,250.46
	Cash and cash equivalents at the beginning of the year (Refer Note 10)	2,008.99	758.54
	Add: effect of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year (Refer Note 10)	**2,822.54**	**2,008.99**

Notes:

1 The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) –statement of cash flows.

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain / (loss) of Rs. 203.61 Lakhs PY Rs 112.47 Lakhs on account of translation of Foreign currency bank balances.

3 The figures for the previous year have been regrouped where necessary to confirm to current year's classification.

As per our attached report of even date.
For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 25076038BMJIOL7639
Mumbai: May 30, 2025

For and on behalf of the Board

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Standalone Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2023	Changes in equity share capital due to prior period errors	Restated balance as on 01 April 2023	Changes in equity share capital during the year	Balance as on 31 March 2024
3,078.57	-	3,078.57	-	3,078.57
Balance as on 1 April 2024	**Changes in equity share capital due to prior period errors**	**Restated balance as on 01 April 2024**	**Changes in equity share capital during the year**	**Balance as on 31 March 2025**
3,078.57	-	3,078.57	-	3,078.57

B. Other Equity

Particulars	Reserves and Surplus				Employee stock option scheme*	Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings			
Balance as at 1 April 2023	**81.00**	**13,937.71**	**163.71**	**1,670.80**	**-**	**(12.33)**	**15,840.90**
Other comprehensive income for the year	-	-	-	(43.79)	-	(689.68)	**(733.46)**
Profit for the Year	-	-	-	651.06	-	-	**651.06**
Addition / (Deletion) During the year	-	-	-	-	-	-	**-**
Balance as on 31 March 2024	**81.00**	**13,937.71**	**163.71**	**2,278.07**	**-**	**(702.00)**	**15,758.49**

Particulars	Reserves and Surplus				Employee stock option scheme*	Equity Instruments through Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings			
Balance as on 1 April 2024	**81.00**	**13,937.71**	**163.71**	**2,278.07**	**-**	**(702.00)**	**15,758.49**
Other comprehensive income for the year	-	-	-	(30.62)	-	1,388.80	**1,358.18**
Profit for the Year	-	-	-	136.86	-	-	**136.86**
Addition / (Deletion) during the year	-	-	-	-	-	-	**-**
Balance as on 31 March 2025	**81.00**	**13,937.71**	**163.71**	**2,384.30**	**-**	**686.80**	**17,253.52**

* Refer Note No 44.

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 25076038BMJIOL7639
Mumbai: May 30, 2025

For and on behalf of the Board

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

1. The Corporate Overview

Trigyn Technologies Limited ('TTL' or 'the company') is a public company domiciled in India and incorporated under the provisions of Indian Companies Act. The company's registered office is at Unit 27, SDF I, SEEPZ - SEZ, Andheri (E), Mumbai 400096. The company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

As at 31st March 2025 United Telecom Limited (UTL), holds 44.51% (Previous year 44.51%) of the company's equity share capital. Therefore, TTL is an associate company of UTL.

The company is engaged in the business of providing IT Solutions, staffing, consulting, systems integration, managed services, software development, maintenance, and other services.

The company caters to both domestic and international markets through network of its subsidiaries in India and abroad. These are the company's separate financial statements.

The financial statements for the year ended March 31, 2025, were approved by the Board of Directors and authorized for issue on May 30, 2025.

2. Summary of Material Accounting Policies

Recent Standards Adopted

New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for the annual reporting period commencing April 1, 2024:

Ind AS 117 – Insurance Contracts

Ind AS 117 is a comprehensive accounting standard covering recognition, measurement, presentation, and disclosure of insurance contracts, replacing Ind AS 104. It applies to all insurance contracts and certain financial instruments with discretionary participation features. TTL continues to account for financial guarantee contracts under Ind AS 109, and therefore Ind AS 117 does not have a significant impact on its financial statements.

Ind AS 116 – Leases (Amendment – Sale and Leaseback)

The amendment notified on September 9, 2024, addresses accounting for sale and leaseback transactions with variable lease payments. While this does not alter lease accounting in general, TTL reviewed the guidance and concluded that it has no material impact on the current or prior reporting periods.

New Standards/Amendments Not Yet Effective

As of March 31, 2025, the Ministry of Corporate Affairs (MCA) has not notified any additional new Ind AS or amendments applicable to the Company beyond those mentioned above.

All significant accounting policies applied in the preparation of these financial statements are disclosed below. These policies have been consistently applied to all periods presented unless otherwise stated.

2.1 Basis of Preparation

- These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') (to the extent notified), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), and the Companies (Indian Accounting Standards) Rules, as amended and guidelines issued by the Securities and Exchange Board of India (SEBI).
- They follow the historical cost convention on an accrual basis, except for certain items measured at fair value (e.g. financial instruments and employee benefit plan assets).
- TTL discloses only material accounting policy information in line with revised Ind AS 1 and Ind AS 34.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.2 Current v/s non-current classification

The company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset /liability is current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised / settled within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other assets/ liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All figures are rounded to the nearest lakh unless otherwise stated.

2.4 Use of Estimates and Judgements

Management makes estimates and assumptions concerning the future, which may differ from actual outcomes. These are reviewed periodically.

Key areas include:

- Revenue recognition
- Employee benefit obligations
- Tax provisioning and deferred taxes
- Expected credit losses
- Impairment testing
- Useful lives of assets
- Provisions and contingencies
- Fair valuation of instruments

As clarified under Ind AS 8, accounting estimates are assumptions used in applying accounting policies and in determining the carrying amounts of assets and liabilities. TTL reassesses key estimates annually.

2.5 Property, Plant and Equipment (PPE)

- Carried at cost less accumulated depreciation and impairment.
- Depreciation on straight-line basis over useful lives:

Asset Category	Useful Life
Buildings	20 years
Office Equipment	3–4 years
Computers & Peripherals	3 years
Furniture & Fixtures	4 years
Leasehold Improvements	Over lease term

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

- PPE is tested for impairment when indicators exist. Gains/losses on disposal are recognised in profit or loss.

2.6 Intangible Assets

- Intangible assets are capitalised at cost if future economic benefit is probable.
- Amortised over estimated useful life, generally 3 years for software.
- Reviewed for impairment indicators annually.

*TTL reviewed Intangible Assets for any impact of the new Ind AS 117 standard **effective from August 12, 2024** and concluded that since it does not issue insurance contracts, the standard does not apply.*

2.7 Leases (Ind AS 116)

- TTL recognises right-of-use (ROU) assets and lease liabilities at present value of lease payments.
- Lease liabilities are discounted using TTL's incremental borrowing rate.
- ROU assets are depreciated over lease term.
- Short-term and low-value leases are expensed.

The Company has evaluated the amendments to Ind AS 116 relating to sale and leaseback transactions, effective from September 9, 2024, and concluded that these do not materially impact its current or prior reporting periods.

2.8 Revenue Recognition (Ind AS 115)

TTL follows the five-step revenue recognition model:

1. Identify the contract
2. Identify performance obligations
3. Determine the transaction price
4. Allocate transaction price
5. Recognise revenue upon satisfaction of obligations.

However, when there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue categories:

- **Time & Material** : Recognised as services are rendered.
- **Fixed Price** : Recognised based on percentage-of-completion.
- **Product Sales** : On delivery and transfer of control.
- **Service Concessions** : Based on usage.

2.9 Other Income

- **Interest** : Recognised using effective interest rate (EIR) method.
- **Dividends** : Recognised when entitlement is established.
- **Others** : Recognised when collection is probable and measurable.

2.10 Foreign Currency Transactions

- Transactions recorded at exchange rates on transaction date.
- Monetary items retranslated at year-end rates; differences go to profit or loss.
- Non-monetary items held at historical cost.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.11 Employee Benefits (Ind AS 19)

- **Short-term benefits** : Recognised as expense when incurred.
- **Defined contribution plans** : PF/ESI – expensed when due.
- **Defined benefit plans** : Gratuity – actuarially valued; remeasurements in OCI.
- **Long-term benefits** : Leave encashment actuarially valued.
- **Termination benefits** : Recognised on formal commitment.

2.12 Borrowing Costs

- Capitalised if directly attributable to qualifying assets.
- Others expensed as incurred.
- Exchange differences considered borrowing cost if applicable.

2.13 Income Taxes (Ind AS 12)

- **Current tax**: Based on taxable income under the Income Tax Act.
- **Deferred tax**: Recognised on all temporary differences.It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

This policy reflects the amendment to Ind AS 12 that narrows the initial recognition exemption. TTL now recognises deferred tax on transactions that result in equal and offsetting temporary differences, such as lease liabilities and corresponding right-of-use assets.

2.14 Impairment

- **Financial assets**: Assessed using expected credit loss (ECL) model.
- **Non-financial assets**: Impairment tested when indicators exist. Recoverable amount is higher of fair value less cost and value in use.

The impairment calculations involve accounting estimates as per Ind AS 8, especially for DCF models and growth assumptions.

2.15 Fair Value Measurement (Ind AS 113)

- Based on exit price in orderly transaction.
- Valuation hierarchy:
  - o Level 1: Quoted prices
  - o Level 2: Observable inputs
  - o Level 3: Unobservable inputs

2.16 Financial Instruments (Ind AS 107, 109)

- **Initial measurement**: At fair value.
- **Classification**: Amortised cost, FVTOCI, FVTPL.
- TTL applies hedge accounting when applicable.

As required by Ind AS 107, TTL discloses the measurement basis used for financial instruments. Classification is based on business model and cash flow characteristics.

The Company continues to account for financial guarantee contracts under Ind AS 109, and accordingly, the introduction of Ind AS 117 does not result in any changes to its accounting policies.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.17 Inventories

- Valued at lower of cost and net realisable value. Cost includes purchase and directly attributable costs.

2.18 Government Grants

- **Revenue grants** : Matched to expenses.
- **Capital grants** : Deferred and amortised over asset life.

2.19 Provisions and Contingent Liabilities

- Recognised when obligation is probable and measurable.
- Discounted if effect of time is material.
- Contingent liabilities disclosed unless remote.

2.20. Share-Based Payments – Employee Stock Option Plan (Ind AS 102)

The Company offers share-based compensation to eligible employees under the Employee Stock Option Plan (ESOP). These are equity-settled options, measured at the fair value of the options on the grant date.

- The fair value is determined using the **Black-Scholes valuation model** and recognized over the **vesting period** as employee compensation expense with a corresponding increase in equity.
- **Significant judgments** include estimating the expected life, volatility, risk-free interest rate, and forfeiture rate.
- Options typically **vest over a period of 3 to 4 years**, and employees can exercise them within the contractual period.
- Modifications, cancellations, or forfeitures are accounted for in the period in which they occur.

Materiality basis: The impact of ESOP expense on employee benefits cost and equity reserves is material and requires estimation and valuation expertise.

2.21 Earnings Per Share (Ind AS 33)

- **Basic EPS** : Net profit / weighted average shares.
- **Diluted EPS** : Adjusted for dilutive instruments.

2.22 Events After the Reporting Period (Ind AS 10)

- **Adjusting events** : Reflected in financials.
- **Non-adjusting events** : Disclosed if material.

2.23 Segment Reporting (Ind AS 108)

- Based on internal reporting to the Chief Operating Decision Maker (CODM).s
- Disclosures include segment revenue, profit, assets, and liabilities.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note 3 : Property, plant and equipment, intangible assets, Capital work in progress and Right to use Asset

Particulars	Gross Block at Cost							Depreciations / Amortisation							Net Block	
	As at April 1, 2023	Additions 2023-24	Deductions / Adjustments 2023-24	As at March 31, 2024	Additions 2024-25	Deductions / Adjustments 2024-25	As at March 31, 2025	As at April 1, 2023	For the year 2023-24	Deductions / Adjustments 2023-24	As at March 31, 2024	For the 2024-25	Deductions / Adjustments 2024-25	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, Plant & Equipment																
Buildings (Refer below Point 1&2)	66.28	-	-	66.28	-	-	66.28	64.84	0.08	-	64.93	0.08	-	65.01	1.27	1.35
Computers and peripherals (refer below point 3 & 4)	1,304.78	35.02	84.68	1,255.12	9.92	-	1,265.04	848.56	249.38	84.66	1,013.27	176.87	-	1,190.14	74.90	241.85
Office equipment	104.89	0.05	1.56	103.38	-	-	103.38	102.74	0.56	1.56	101.74	0.33	-	102.07	1.31	1.64
Furniture and fixtures	46.24	-	0.39	45.86	-	-	45.86	44.61	0.65	0.39	44.87	0.12	-	44.99	0.87	0.99
Leasehold improvements	275.16	-	-	275.16	-	-	275.16	201.63	15.57	-	217.20	15.77	-	232.97	42.19	57.96
Total - (a)	**1,797.35**	**35.07**	**86.62**	**1,745.79**	**9.92**	**-**	**1,755.71**	**1,262.37**	**266.24**	**86.60**	**1,442.01**	**193.17**	**-**	**1,635.18**	**120.53**	**303.78**
Intangible assets																
Computer softwares/licenses	89.13	66.20	-	155.33	-	-	155.33	88.37	0.74	-	89.10	22.37	-	111.47	43.86	66.23
Right to Collect Toll - Nashik	899.33	149.90	-	1,049.23	-	149.90	899.33	277.29	111.61	-	388.90	98.96	30.70	457.16	442.17	660.33
Total - (b)	**988.46**	**216.10**	**-**	**1,204.56**	**-**	**149.90**	**1,054.66**	**365.66**	**112.34**	**-**	**478.00**	**121.33**	**30.70**	**568.63**	**486.03**	**726.56**
Capital work-in-progress (Nashik Project)																
Capital work-in-progress	149.90	-	149.90	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - (c)	**149.90**	**-**	**149.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Right-to-use Asset																
Lease	296.22	107.17	165.10	238.29	1.26	-	239.55	214.67	38.16	104.41	148.42	27.35	-	175.77	63.79	89.87
Total - (d)	**296.22**	**107.17**	**165.10**	**238.29**	**1.26**	**-**	**239.55**	**214.67**	**38.16**	**104.41**	**148.42**	**27.35**	**-**	**175.77**	**63.79**	**89.87**

Note 3e : Depreciation and amortization expense

Particulars	31 March 2025	31 March 2024
Depreciation on PPE (refer note 3a)	193.17	266.24
Depreciation on Intangiable assets (refer note 3b)	121.33	112.34
Depreciation on Capital work in progress (refer note 3c)	-	-
Depreciation on Right to use Assets (refer note 3d)	27.35	38.16
Total	**341.85**	**416.74**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note:

1) *Building includes value of properties in Co-operative societies including shares of respective societies. The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress.*

2) *Building mortgaged as security for banking funding facility, book value CY Rs.1.27 Lakhs (PY 1.35 Lakhs) (Market value Rs. 448.13 Lakhs) (Refer Note no 62)*

3) *Computer and peripheals under Lease*

Computer and peripherals includes the following amounts where the company is a lessee under a hire purchase

Particulars	***March 31st, 2025***	***March 31st, 2024***
Computers and peripherals		
Cost	*985.90*	*978.06*
Accumulated depreciation	*913.23*	*738.24*
Net carrying cost	***72.66***	***239.83***

4) *Contractual obligations: refer Note - 18.*

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Note 4: Non-Current Financial Assets - Investment		
i) Investments in subsidiaries (Unquoted) (at cost)		
Ecapital Solution (Bermuda) Ltd. (refer note no 48)	50,972.96	50,972.96
7,350,000 (7,350,000) equity shares of US $ 0.40 each fully paid -up in eCapital Solutions (Bermuda) Limited		
Leading Edge Infotech Limited	50.00	50.00
500,000 (31 March 2024 : 500,000) equity shares of Rs.10 each fully paid		
Trigyn Technologies Inc.	9,210.26	9,210.26
1,009 (31 March 2024 : 1,009) equity shares of US $ 0.01 fully paid-up		
Trigyn Technologies Schweiz Gmbh (refer note 64)	13.60	13.60
200 (31 March 2024 : 200) equity shares of CHF 100 fully paid-up		
Trigyn Technologies India Pvt. Ltd.	5.81	5.81
1,471,044 (31 March 2024 : 1,471,044) equity shares of Rs.100 each fully paid		
Investment in - TFTPL	1.00	1.00
10,000 (31 March 2024 : 10,000) equity shares of Rs.10 each fully paid		
Investment in - TEGPL	1.00	1.00
10,000 (31 March 2024 : 10,000) equity shares of Rs.10 each fully paid		
Investment in - TEPL	1.00	1.00
10,000 (31 March 2024 : 10,000) equity shares of Rs.10 each fully paid		
Investment in - THPL	1.00	1.00
10,000 (31 March 2024 : 10,000) equity shares of Rs.10 each fully paid		
Less: Aggregate Impairment allowance in the value of investment in subsidiaries (refer note 64)	(51,042.37)	(51,028.76)
	9,214.26	**9,227.87**
ii) Other investment in equity shares (at FV OCI)		
Live Sports 365 (Unquoted)	7.51	7.96
2,128 (31 March 2024 : 2,128) equity shares of Rs.10 each fully paid		
Investment in IIRM Holding Ltd (Quoted)	2,551.40	677.57
2915554 equity share of Rs 5 each fully paid (31 March 2024 : 8,88,888 equity shares of Rs.5 each fully paid (at a premium of Rs. 85 per Share))		
(Before swap : Sampada Business Solutions Pvt Ltd (Unquoted))		
iii) Other investment in equity (at FVTPL)		
Bombay Mercantile Co-operative Bank Limited (Unquoted)	0.04	0.04
100 (31 March 2024 : 100) equity shares of Rs.36 each fully paid		
North Kanara GSB Co-operative Bank Limited (Unquoted)	0.50	0.50
5,000 (31 March 2024 : 5,000) equity shares of Rs.10 each fully paid		
	2,559.45	**686.07**
Total	**11,773.71**	**9,913.94**
Aggregate book value of investments (net of impairement)	**11,773.71**	**9,913.94**
Aggregate amount of impairment in the value of investments	**(51,042.37)**	**(51,028.76)**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2025	As at 31st March 2024
Note 5: Non-Current Financial Assets - Loans			
i) Loan to related party / Subsidiaries			
Considered doubtful (refer note no 41,43 & 48)		2,255.85	2,244.47
ii) Loan to others			
Unsecured considered doubtful		39.90	39.90
Less: Allowance for doubtful loans (refer note no 41,43 & 48)		(2,295.75)	(2,284.37)
	Total	**-**	**-**
Note 6: Non-Current Financial - Assets Other			
(i) Deposits with banks*		2,188.97	1,907.23
(ii) Other receivables			
Retention Money - Ongole		50.04	50.04
Security deposits #		103.67	98.29
	Total	**2,342.68**	**2,055.56**
Note 7: Other Non-Current Assets			
(i) Others			
Prepaid Expenses		5.83	10.67
Advance to related party (Refer note No. 41)		570.00	570.00
	Total	**575.83**	**580.67**
Note 8: Inventories (at lower of cost or net realisable value)			
Stock-in-trade including overheads		883.81	756.57
	Total	**883.81**	**756.57**
Note 9: Current Financial Asset - Trade Receivables			
Trade Receivable			
Unsecured			
From related parties (refer Note 41)		189.44	30.41
From others			
- Considered doubtful *		1,019.70	1,019.70
- Considered good		11,273.70	9,889.65
		12,482.84	**10,939.77**
Less: Allowance for bad and doubtful debts*		(1,019.70)	(1,019.70)
Less: Expected Credit loss (refer note 47 (ii) & note 52 A)		(5,255.05)	(4,293.99)
	Total	**6,208.09**	**5,626.08**

* Term deposits to the extent Rs.2,175.28 lakhs (PY Rs.1,899.17 lakhs) with banks are held as lien with banks against bank guarantees issued on behalf of the Company. (refer note no 34)

Includes security deposite Aktivolt Celtek Private Limited Rs. 29.50 lakhs (PY 29.50 lakhs) and United Telecoms Limited Rs. 34.55 lakhs (PY Rs. 34.55 lakhs) (Refer Note 41)

* Include receivable and provided fully Trigyn Technologies Ltd - UK Rs. 60.09 Lakhs (PY Rs. 60.09 Lakhs). (refer note no 48 & 41)

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

As At March 31, 2025	Outstanding for Following periods from due date of Payment						
	Current but Not due	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables-Considered Good	2,784.90	665.14	1,561.98	-	86.79	6,364.33	**11,463.14**
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,019.70	**1,019.70**
Disputed Trade Receivables-Credit impaired							
Total	**2,784.90**	**665.14**	**1,561.98**	**-**	**86.79**	**7,384.04**	**12,482.84**
Less: Impairment allownances	-	-	-	-	-	-	**(1,019.70)**
Less: Expected Credit loss	-	-	-	-	-	-	**(5,255.05)**
Total Trade Receivables							**6,208.09**

As At March 31, 2024	Outstanding for Following periods from due date of Payment						
	Current but Not due	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables-Considered Good	2,591.42	400.51	399.35	133.89	5.84	6,389.06	**9,920.06**
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	1,019.70	**1,019.70**
Disputed Trade Receivables-Credit impaired							
Total	**2,591.42**	**400.51**	**399.35**	**133.89**	**5.84**	**7,408.76**	**10,939.77**
Less: Impairment allownances	-	-	-	-	-	-	**(1,019.70)**
Less: Expected Credit loss	-	-	-	-	-	-	**(4,293.99)**
Total Trade Receivables							**5,626.08**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2025	As at 31st March 2024
Note 10: Cash and cash equivalents			
Balances with banks			
In current accounts		2,114.97	553.26
In EEFC accounts		64.68	1,419.76
Deposits with original maturity of less than 3 months		642.00	35.50
Cash on hand		0.90	0.47
	Total	**2,822.54**	**2,008.99**
Note 11: Loans			
Loan to subsidiaries (refer Note no 41)		39.95	29.31
	Total	**39.95**	**29.31**
Note 12: Current Financials Assets - Other			
Advance for ONGC Project (refer Note 34 (c))		303.71	303.71
Less : Provision for doubtful advances		(303.71)	(303.71)
Other receivables		1,030.45	4,672.44
	Total	**1,030.45**	**4,672.44**
Note 13: Current assets - Other			
(i) Advances to suppliers		294.71	347.34
(ii) Others			
Advance to related party (Refer note No. 41)		268.21	200.00
Project Deferred expenses		1,819.34	2,433.89
Other Advances		30.38	18.78
Prepaid Expenses		176.35	164.40
	Total	**2,588.98**	**3,164.40**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Note 14: Equity share capital		
Authorised shares		
35,000,000 (31 March 2024 : 35,000,000) equity shares of Rs.10 each	3,500.00	3,500.00
5,000,000 (31 March 2024 : 5,000,000) preference shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
30,785,736 (31 March 2024 : 30,785,736) equity shares of Rs.10 each	3,078.57	3,078.57
Total	**3,078.57**	**3,078.57**

a) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The Company's authorised capital is divided in equity share capital & preference share capital.

b) Reconciliation of share capital

Particulars	31st March 2025		31st March, 2024	
	Number	Amount	Number	Amount
At the beginning of the period	**3,07,85,736**	**3,078.57**	**3,07,85,736**	**3,078.57**
Addition / Deletion	**-**	**-**	**-**	**-**
Outstanding at the end of the period	**3,07,85,736**	**3,078.57**	**3,07,85,736**	**3,078.57**

c) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates:

The Company does not have any holding or ultimate holding Company.

d) Details of shareholders holding more than 5% shares in the Company

Particulars	31st March 2025		31st March 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	**1,37,01,877**	**44.51%**	**1,37,01,877**	**44.51%**

e) Shares held by promoter / promoter group

Particulars	31st March 2025		31st March 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	**1,37,01,877**	**44.51%**	**1,37,01,877**	**44.51%**

f) Shares reserved for issue under options - Refer note no 44

g) Shares reserved for issue under options, contracts / commitments for sale of shares /disinvestments = Refer note no 44

h) Particulars of calls in arrears by directors and officers of the company. – Nil

i) Shares forfeited during the year = Nil

j) Security convertible into equity shares: Nil

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2025	As at 31st March 2024
Note 15: Other equity			
Capital reserve		**81.00**	**81.00**
Securities premium		**13,937.71**	**13,937.71**
Employee stock option (ESOP) reserve (Refer note no 44)		**-**	**-**
Addition / (Deletion) during the year		-	-
At the end of the period		**-**	**-**
General reserve			
At the beginning of the period		163.71	163.71
Addition / (Deletion) during the year		-	-
At the end of the period		**163.71**	**163.71**
Surplus in the statement of profit and loss			
At the beginning of the period		2,278.07	1,670.80
Add : Profit for the year		136.86	651.06
Add: Other comprehensive income		(30.62)	(43.79)
At the end of the period		**2,384.30**	**2,278.07**
Other components of equity			
At the beginning of the period		(702.00)	(12.33)
Add / Less : Other comprehensive income or expenses		1,388.80	(689.68)
At the end of the period		**686.80**	**(702.00)**
	Total	**17,253.52**	**15,758.49**
Note 16: Non Current Lease Liabilities			
- Leasehold Property		37.74	70.01
	Total	**37.74**	**70.01**
Note 17: Non Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences (refer note 45)		331.75	302.21
(ii) Provision for gratuity (refer note 45)		629.13	526.56
	Total	**960.88**	**828.77**
Note 18: Current Borrowings			
Secured			
- Loan (Refer note no 62)		888.63	-
Unsecured			
- Hire Purchases Obligation		2.97	25.80
	Total	**891.60**	**25.80**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Note 19: Current Lease Liabilities		
leasehold Property	33.05	24.74
Total	**33.05**	**24.74**
Note 20: Current Financial Liabilties - Trade Payable		
Trade Payable		
From related parties (Otherthan Micro & Small enterprises) (refer note 41)	17.46	16.48
From others		
Micro and small Enterprises (refer Footnote (i) also read note 50)	360.46	442.81
Other than micro enterprises & small enterprises	163.38	448.08
Total	**541.29**	**907.37**

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. (refer note 50)

As At March 31, 2025	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	27.42	22.17	235.64	75.23	**360.46**
Total outstanding dues of creditors other than micro enterprises and small enterprises	115.61	9.67	50.85	4.70	**180.84**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Provision for expenses	-	-	-	-	**-**

As At March 31, 2024	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	112.27	269.12	61.00	0.41	**442.81**
Total outstanding dues of creditors other than micro enterprises and small enterprises	406.45	2.92	52.23	2.96	**464.56**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**
Provision for expenses	-	-	-	-	**-**

Sundry creditors includes Rs. 360.46 Lakhs (Previous year Rs. 442.81 Lakhs) due to Small Scale & Ancillary Undertakings.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2025	31st March 2024
Note 21: Current Other Financial Liabilities			
Current financials liabilities			
Employee benefits payable		128.23	176.82
Other payables		1,752.18	2,628.26
	Total	**1,880.42**	**2,805.09**
Note 22: Other current liabilities			
Statutory dues		380.18	276.57
Advance from Customer			
- From Related Party (refer note no 41)		4,783.63	7,357.77
- From Others		0.01	1.84
	Total	**5,163.82**	**7,636.17**
Note 23: Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences (refer note 45)		269.42	187.30
(ii) Provision for gratuity (refer note 45)		134.47	107.92
	Total	**403.90**	**295.21**

Note 24: Revenue from operations

Disclosure in respect of Indian Accounting Standard (Ind AS)-115: “Revenue from Contract with Customers"

(i) Contract with Customers

(a) Company has recognized the following revenue during the year from contracts with its customers

Sale of services		
Income from Communications and information technology staffing support services	15,307.91	17,526.55
Total	**15,307.91**	**17,526.55**

(ii) Contract Balances

(a) Receivables	**31st March 2025**	**31st March 2024**
Opening Balance	5,626.08	4,978.77
Addition / Deduction during the year	582.01	647.31
Closing Balance	**6,208.09**	**5,626.08**
(b) Unbilled Receivable	**542.05**	**4,454.34**

(c) Contract Asset

Company recognized contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Such assets are Rs Nil.

(d) Contract Liabilities

Upon execution of contract with the customers, certain amount in the form of EMD, Security Deposit, Margin Money, advance for payment of custom duty etc. received from the customers which is shown as advance received from customers under the heading “Other Financial Liabilities” and “Other Liabilities”. The balances are Rs Nil.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2025	As at 31st March 2024
Note 25: Other income			
Interest income from deposits with banks and others		223.06	150.89
Dividend income on long-term investment (refer note No 53)		1,486.84	2,911.79
Other non operating income		2.44	3.63
	Total	**1,712.33**	**3,066.31**
Note 26: Purchases of materials including overheads			
Purchases of materials including overheads		266.38	1,284.11
	Total	**266.38**	**1,284.11**
Note 27: Changes in Stock-in-trade			
Stock at the beginning of the year			
Stock-in-trade including overheads		756.57	1,058.17
		756.57	**1,058.17**
Stock at the end of the year			
Stock-in-trade including overheads		883.81	756.57
		883.81	**756.57**
	Total	**(127.24)**	**301.60**
Note 28: Employee benefits expense			
Salaries, wages and bonus		10,377.44	10,403.89
Contribution to provident and other funds (refer note no 45)		303.32	401.79
Gratuity and leave encashment		333.63	277.40
Staff welfare		46.96	23.18
	Total	**11,061.35**	**11,106.27**
Note 29: Finance costs			
Interest cost on net defined benefit obligations (refer note 45)		44.29	32.70
Bank charges and commission		151.64	6.32
Interest on MSME		42.15	34.67
Other interest		9.30	30.95
	Total	**247.38**	**104.63**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2025	As at 31st March 2024
Note 30: Other expenses			
Payments to consultants		693.23	1,289.49
Power and fuel		17.14	24.03
Rent		86.60	61.54
Repairs and maintenance:			
Plant and machinery		8.07	2.03
Others		10.39	22.75
Travelling, conveyance and vehicle expenses		199.56	301.02
Auditors' remuneration (refer note 35)		27.27	25.97
CSR & Donations **		28.03	10.92
Legal and professional charges		245.32	217.30
Sales Promotion & Printing & Stationery expenses		16.83	17.73
Communication expenses		271.36	415.18
Recruitment & other expense		9.61	83.65
Provision for ECL and Others* (refer note 47 (ii) & refer note 52A)		1,092.04	1,119.66
Foreign exchange fluctuation loss		203.61	112.47
Project Expenses including Direct Consultancy Charges		1,406.71	2,684.02
Miscellaneous expenses		97.45	80.20
	Total	**4,413.22**	**6,467.95**
** Includes CSR Rs.13.10 Lakhs (PY Rs. 10.92 Lakhs) (refer note 40)			
Note 31: Exceptional items			
Loss on sale of fixed asset		(117.84)	-
Provision Loan Doubtful of Recovery		(11.37)	(4.42)
	Total	**(129.21)**	**(4.42)**
Note 32: Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gains and losses on post-employment benefits		(24.47)	(35.92)
Fair valuation of equity instrument		1,859.78	(922.43)
	Total	**1,835.31**	**(958.35)**
Income tax relating to above items			
Tax on remeasurements gains and losses		(6.16)	(7.86)
Tax on fair valuation of equity instrument		(470.98)	232.75
		(477.13)	224.89
	Total	**1,358.18**	**(733.46)**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		As at 31st March 2025	As at 31st March 2024
Note 33: Taxation			
The major component of income tax expenses are as follows:			
i) Statement of profit and loss:			
Current income tax:			
Current income tax charge		428.56	382.99
Tax relating to earlier periods		191.27	-
Deferred tax:			
Relating to origination and reversal of temporary differences		(68.60)	(126.91)
Income tax expense reported in the statement of profit and loss		**551.23**	**256.08**
ii) Statement of other comprehensive income:			
Deferred tax:			
Tax on remeasurements gains and losses		(6.16)	(7.86)
Tax on fair valuation of equity instrument through FVTOCI		(470.98)	232.75
Income tax expense reported in the statement of other comprehensive income		**(477.13)**	**224.89**
Balance Sheet			
iii) Non Current tax - Assets (Net)			
Non-Current tax asset			
Advance Tax Paid		3,384.93	2,604.94
Less : Provision made		(2,591.47)	(2,017.21)
	Total	**793.46**	**587.73**
iv) Current tax - Assets (Net)			
Current tax Assets			
Advance Taxes paid		742.54	687.81
Less : Provision made		(428.56)	(382.99)
	Total	**313.98**	**304.81**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

v) Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet			Statement of profit and loss & other comprehensive income	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	For the period ended 31st March 2025	For the period ended 31st March 2024
Deferred tax asset					
Property, plant & equipment and intangible assets	49.18	33.34	7.09	(15.84)	(26.25)
Provision for doubtful debts & advances	380.30	333.70	240.90	(46.60)	(92.79)
Total	**429.48**	**367.04**	**248.00**	**(62.44)**	**(119.04)**
Deferred tax liability					
Fair valuation of investment in equity shares designated through other comprehensive income	(228.51)	242.46	9.71	470.98	(232.75)
Total	**(228.51)**	**242.46**	**9.71**	**470.98**	**(232.75)**
Net deferred tax asset / (liability)	**200.97**	**609.50**	**257.71**		
Deferred tax expense/(income)				**408.53**	**(351.79)**
- Recognised in statement of profit and loss				(68.60)	(126.91)
- Recognised in statement of other comprehensive income				477.13	(224.89)

vi) Reconciliation of tax liability on book profit vice-versa actual tax liability

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Accounting profit before tax	**688.09**	**907.14**
Tax using the Company's domestic tax rate @ 25.17% (P.Y. @ 25.17% & 15% on Dividend Receipt)	**173.19**	**136.07**
Add:		
Effect of non-deductible Expenses	637.91	246.92
Recognised Deferred Tax	(68.60)	(126.91)
Tax pertaining to prior years	(191.27)	-
Total	**551.23**	**256.08**
Income tax expense reported in the statement of profit and loss	**551.23**	**256.08**

vii) Reconcillation of Deferred tax Assets / Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balalnce	**609.50**	**257.71**
Tax Income/(Expenses) recognised in profit & loss A/c	68.60	126.91
Tax Income/(Expenses) recognised in OCI	(477.13)	224.89
Closing Balance	**200.97**	**609.50**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

34. Capital commitments, contingent liabilities:

	31 March 2025	31 March 2024
(A) Claims against the Company not acknowledged as debts:		
- Income tax matters *	2,029.53	2,026.98
- GST Matters	38.45	38.45
(B) Bank Guarantees issued by bank on behalf of company:		
- Bank Guarantees	1,928.37	1,729.51
Total Contingent Liabilities (A) + (B) = (C)	**3,996.35**	**3,794.93**

*The Income Tax Department has filed an appeal before High Court for the Quantum & Penalty for AY 2007-08 for the sum of Rs. 985.14 Lakhs

Details of the Bank Guarantees issued by the banks on behalf of the company:

Year Ended	Bank	Bank Guarantee (Amount in $/Rs. Lakhs)	Fixed deposit held as Security (Amount in Rs Lakhs)
31-Mar-2025	IDBI Bank	Rs. 881.10	Rs. 977.18
	Punjab National Bank	Rs. 1,047.27	Rs. 1,198.10
31-Mar-2024	IDBI Bank	Rs.860. 35	Rs. 924.34
	Punjab National Bank	Rs. 869.15	Rs. 974.82

No contingent liabilities have been recognised on account of the guarantees or collateral (refer note no 62), as the Company has not undertaken any obligation to reimburse or indemnify the providers.

The collateral provided by Priyaraja Electronic Limited has been provided without consideration, and the Company has not undertaken any financial obligation to compensate the promoter group company in the event of enforcement. Accordingly, this does not give rise to a contingent liability under Ind AS 37. (refer note 58).

Other Pending legal suits

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

The company has filed a special civil suit for the recovery of the damages from the above-mentioned parties. The next hearing is on 23rd June 2025.

b) Case filed by Iram Technologies Pvt. Ltd. against the Company

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The company's lawyer presented arguments and filed written statements on behalf of the company. On 9th December 2021 relying on the purchase order, the Small Causes Court, Bengaluru had asked the company to deposit 20% of the purchase order value within 60 days. The company filed an appeal with Honorable High Court of Karnataka against the above order and obtained an interim stay on the order passed by the Small Causes Court, Bengaluru. On 11th July, 2023, the Counsel of accused filed a memo. On 9th November 2023 accused was absent, EP filed. Counsel for the accused filed memo produced the internet copy of stay order from the High court website matter is stayed. The matter was stayed and was posted for hearing on 7th February 2023.

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

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

c) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered an MOU on 24-April-2019 to work on the ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by the NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. NCLT has ordered the commencement of liquidation of the Toshniwal Enterprises Control Limited on 4th April 2022 and the stakeholders were called upon to submit their claim with proof. The matter was last heard on 27.06.2022 and Counsel appearing for Liquidator submitted the preliminary report and list of stakeholders. The matter is now listed for reporting progress on 23.11.2022. There has been no development in the case.

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

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter.

The final award was given by the Arbitrator on 24-02-2024. ESDS was instructed to refund Rs. 75 Lacs to Trigyn after deducting the litigation cost of Rs. 12,78,900. Trigyn has filed its petition challenging Arbitration award in the High Court on May 7, 2024. Trigyn is in the process of clearing the observations raised by the court in our petition, thereafter the hearing will start.

e) ISYX Technologies India Private Limited.

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

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

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

Mediation Application No. G.L.No.985/2025 was filed before the Machilipatnam Court against ISYX Technologies and GUMBHI as Defendant parties.

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

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

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

The case was re-registered as Summary Civil Suit on 7th August 2024. The court had issued summons to the Company to appear before the court. In this respect the Company has filed Vakalatnama and submission to allow the court to appear through advocate. The next date of hearing is 10th June, 2025.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

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

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

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

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

Lawyers from both the side were present for hearing in the Nashik District court on September 30, 2024, however due to time constraint the matter was adjourned upto October 21, 2024. The Hon'ble court on 22.10.2024 passed an order accepting the prayer of Trigyn that pending the arbitral proceedings or making of the Arbitral Award and until passing of the final execution of the Arbitral Award, the Respondents be restrained by themselves, their servants, and agents from invoking the Bank Guarantee dated 14/05/2018. We have filed a petition for appointment of Arbitrator and the matter has been listed on 11th June, 2025.

The management has evaluated all the pending legal cases in consultation with their legal counsel and they believe that they have got a good case and expect a favorable outcome in most of the above cases.

35. Remuneration to auditors:

Particulars	31 March 2025	31 March 2024
Remuneration to auditors		
Statutory auditors:		
a) audit services	18.19	17.33
b) taxation services	4.24	4.04
c) other services	4.83	4.60
Total	**27.27**	**25.97**

36. Earnings Per Share:

Particulars	Year Ended	
	31-Mar-2025	31-Mar-2024
Profit after tax and before exceptional items (A)	266.07	655.48
Add/(Less) : Exceptional Items (B)	(129.21)	(4.42)
Profit after tax and after exceptional items (C)= (A+B)	**136.86**	**651.06**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Year Ended	
	31-Mar-2025	31-Mar-2024
No of Equity shares outstanding as at the year end	307.86	307.86
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	307.86	307.86
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	307.86	307.86
Nominal value per equity share	Rs. 10	Rs. 10
Basic earnings per equity share		
Profit after tax and before exceptional items A/D	0.86	2.13
Profit after tax and after exceptional items C/D	0.44	2.11
***Diluted earnings per equity share**		
Profit after tax and before exceptional items A/E	0.86	2.13
Profit after tax and after exceptional items C/E	0.44	2.11

Below shows Reconciliation of Basic and Diluted Shares used in computing earnings per share:

Particulars	31-Mar-2025	31-Mar-2024
Number of shares considered as basic weighted average shares outstanding	307.86	307.86
Add: Effect of dilutive stock options*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	307.86	307.86

* In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive are ignored.

37. Segment Reporting as per IND AS 108 on Operating Segment :

In term of IND AS 108, The Company is having single reportable segment i.e. “Communications and information technology staffing support services”, hence segment reporting as per IND AS 108 is not made in current year.

38. The company’s accounting software has audit trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software.

39. 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.

40. Corporate Social Responsibilities:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, healthcare, women empowerment, measures for the benefit of war widows and contributions to incubators has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

The amount of expenditure to be spent on CSR activities and financial details as per the Companies Act, 2013 as under:

Particulars	2024-25	2023-24
Average of Net profits of last three financial years as per Section 198 of the Companies Act, 2013	652.60	546.19
(i) Amount required to be spent by the Company during the year	13.05	10.92
(ii) Amount spent towards CSR activities	13.10	-
(iii) Unspent at the end of the year	-	10.92
(iv) Reasons for Unspent*	-	Note Below*
(v) Nature of CSR activities Eradication of hunger and malnutrition, Promoting Education, Healthcare, Women empowerment, Measures for the benefit of war widows and Contributions to Incubators for benefits of physically challenged people.	Promoting Education and Women Empowerment	-
(vi) Details of Related Party Transactions As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:		

* As per our agreement with Banasthali Vidyapith we have provided software services in kind of value Rs. 14.67 Lakhs in FY 2023-24. We have received a certificate from the University which mentions that we have provided installation and maintenance of a personalised learning platform and allocated 15000 licenses to students. However, no amount is mentioned in it and the same is not certified by the Auditor of Banasthali Vidyapith. Thus, it was not considered as a CSR activity.

The Company has transferred Rs. 10.92 Lakhs to PM Cares Fund within 6 months from the end of financial year.

41. Related Party disclosures as per IND AS 24:

a. Relationship & name of related party

Sr. No.	Relation	Related Party	Relations
1	Enterprise controlling the company	None	
2	Key Management Personnel	R. Ganapathi	Director**
		Dr. Satyam Cherukuri	Chairman & Non-Executive Director (w.e.f. 01st Oct 2024)
		Bhavana Rao *	Executive Director
		Vikram Chandna	Chief Executive Officer (w.e.f. 28th April 2025)
		Dilip Hanumara #	Chief Executive Officer
		Amin Bhojani	Chief Financial Officer
		Mukesh Tank	Company Secretary (upto 28th April 2025)
		Prachi Deshpande	Company Secretary (w.e.f. 28th April 2025)

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Sr. No.	Relation	Related Party	Relations
3	Enterprise controlled by the company	Leading Edge Infotech Limited	wholly owned subsidiary
		Trigyn Technologies (India) Private Limited	wholly owned subsidiary
		Trigyn Technologies Inc. (USA) (#4)	wholly owned subsidiary
		Trigyn Technologies Schweiz Gmbh	Wholly owned Subsidiary
		Trigyn E-Governance Private Limited (#1)	Wholly owned Subsidiary
		Trigyn Eduexpert Private Limited (#1)	Wholly owned Subsidiary
		Trigyn FIN-TECH Private Limited (#1)	Wholly owned Subsidiary
		Trigyn Healthcare Private Limited (#1)	Wholly owned Subsidiary
4	Entity which has a substantial interest in the Company	United Telecoms Limited	
5	Entities in which United Telecoms Limited has significant influence, with whom transactions has been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
		Priyaraja Electronics Limited (#2)	
		Aktivolt Celtek Private Limited	
		NSP Electronics Limited	
6	Entity in which Relative of KMP & Directors of the reporting entity are interested	Dhira Software Labs	Managed by Spouse of Executive Director
		Whizdotai Inc.	Managed by relatives of Independent Director - Dr. B. R. Patil.
7	Close Member of Family of KMP	Dilip Hanumara #	Spouse of Executive Director

* Bhavana Rao Executive Vice Chairperson in Trigyn Technologies Limited, is also Senior Vice President in Trigyn Technologies Inc

** Mr. R. Ganapathi Chairman & Non-Executive Director upto 30th Sept 2024

Dilip Hanumara CEO upto 30th November 2023 & Consultant w.e.f. Feb 2024

##Dr. B. R. Patil retired as Independent Director w.e.f. 25th September 2024.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

b. The Balances with below Subsidiaries and step-down subsidiaries which are liquidated are not considered for reporting in absence of any transactions*.

Related Party	Relation
eCapital Solutions (Bermuda) Limited (Voluntarily liquidated on March 12, 2014)	Subsidiary
Trigyn Technologies Europe GmbH (liquidated)	Step down Subsidiary
eCapital Solutions (Mauritius) Limited (Liquidated)	Step down Subsidiary
Trigyn Technologies Limited UK (Liquidated in 2004)	Step down Subsidiary
eVector (India) Private Limited (Liquidated)	Second Step down Subsidiary
eVector Inc. USA (Liquidated)	Second Step down Subsidiary

*Refer to note no: 48

Additional points :

#1) The two employee's of the Trigyn Technologies Limited (Holding Company) has been deputed to serve as a Director in the Trigyn E-Governance Private Limited, Trigyn Eduexpert Private Limited, Trigyn FIN-TECH Private Limited & Trigyn Healthcare Private Limited. The employee continues to be on the payroll of the holding company, and no recovery is made from the subsidiary.

During the financial year ended 31st March 2025, the Company entered into the following transactions with related parties in the ordinary course of business and at arm's length terms:

#2) Priyaraja Electronic Limited, a promoter group company, has provided immovable property as collateral security for the Company's financial facilities from the Bank. Additionally, Priyaraja Electronic Limited has extended a corporate guarantee in favour of the Company for the same borrowing. These support arrangements have been made without any consideration or indemnity from the Company, and TTL has not undertaken any legal or financial obligation to reimburse the guarantor in case of enforcement.

Furthermore, TTL has advanced ₹ 2 crore to Priyaraja Electronic Limited for the purpose of participating in a joint bidding opportunity. This advance was reviewed by the Audit Committee and approved by the Board of Directors, in accordance with the Company's Related Party Transactions Policy. The transaction was conducted in the ordinary course of business and on arm's length basis.

#3) Dr. Potluri Raja Mohan Rao, Promoter Director, has extended a personal guarantee towards the Company's financial facilities from the Bank. This guarantee was provided without any financial consideration or obligation on TTL to compensate the Promoter Director.

4) Trigyn Technology Inc., a wholly owned subsidiary of TTL, has extended a corporate guarantee in favour of TTL to support the working capital facility. As this is an intra-group transaction, it is eliminated in the consolidated financial statements. However, the Company has voluntarily disclosed this arrangement for transparency, even though it does not qualify as a Related Party Transaction under Regulation 23 of SEBI LODR.

Further, no contingent liabilities have been recognised by the Company in respect of the above guarantees and collaterals, as no obligation exists on TTL to compensate the guarantors in case of enforcement.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

c. Particulars of related party transactions during the year ended 31 March, 2025:

Name of Related Party	Nature of transactions	31-Mar-25	31-Mar-24
a. Subsidiary Company			
Transaction during the year			
Trigyn Technologies Inc.	Expenses reimbursable/payable by TTL	-	-
	Expenses reimbursable/receivable by TTL	687.13	1,754.75
	Recovery of Bad debts written off earlier	-	-
	Services (received)/rendered	8,724.58	8,385.59
	Advance against future service	6,598.86	10,939.11
	Dividend received	1,271.66	2,911.50
Leading Edge Infotech Limited	Provisions / (written back) for doubtful Loan	(9.05)	(4.01)
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	9.05	4.01
Trigyn Technologies (India) Private Limited	Provisions / (written back) for doubtful Loan	(2.32)	(0.41)
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	2.32	0.41
Trigyn Technologies Schweiz GMBH	Expenses reimbursable/payable by TTL	(63.89)	(10.46)
	Expenses reimbursable/receivable by TTL	12.00	29.31
	Services (received)/rendered	284.53	1,178.00
Trigyn Eduexpert Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	2.06	1.84
Trigyn E-Governance Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	2.71	2.16
Trigyn FIN-TECH Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	2.18	2.60
Trigyn Healthcare Private Limited	Provisions / (written back) for doubtful Loan	-	-
	Expenses reimbursable/payable by TTL	-	-
	Loan Repaid to TTL	-	-
	Loan Given by TTL	3.70	0.22

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Balances as at year end		**31-Mar-25**	**31-Mar-24**
Trigyn Technologies Inc.	Advance against receivable	(4,783.63)	(7,357.76)
Leading Edge Infotech Limited	Loan Receivable	309.97	300.92
Leading Edge Infotech Limited	Provision at year end doubtful of recovery	(309.97)	(300.92)
Trigyn Technologies (India) Private Limited	Loan Receivable	1922.67	1,920.35
Trigyn Technologies (India) Private Limited	Provision at year end doubtful of recovery	(1,922.67)	(1,920.35)
Trigyn Technologies Schweiz GMBH	Trade receivable	189.44	30.42
Trigyn Eduexpert Private Limited	Loan Receivable	4.34	2.28
Trigyn E-Governance Private Limited	Loan Receivable	5.30	2.60
Trigyn FIN-TECH Private Limited	Loan Receivable	25.96	23.78
Trigyn Healthcare Private Limited	Loan Receivable	4.35	0.66
b. Entity having a substantial interest in the Co			
Transaction during the year			
United Telecoms Limited	Advance for Rent, Rates & Taxes	68.21	(68.21)
	(Purchase)/Sale of Goods	-	-
	Advance Receivable/Payable to bid together for the tender	-	-
	Advance Given for Security Deposit for Rent	-	-
	Services (received)/rendered	-	-
	Expenses reimbursable/receivable by TTL	-	-
Balances as at year end			
United Telecoms Limited	Advance for Rent, Rates & Taxes	68.21	-
	Trade Payable	(1.16)	(1.16)
	Advance Receivable/Payable to bid together for the tender	500.00	500.00
	Advance Given for Security Deposit for Rent	34.55	34.55
c. Entities in which United Telecoms Limited has significant influence			
Transaction during the year			
Aktivolt Celtek Private Limited	Advance Given for Security Deposit for Rent	-	-
	Services (received)/rendered - Rent, Rates & Taxes	(40.61)	(37.38)
NSP Electronics Limited	Expenses reimbursable/payable to TTL	-	(10.00)
Priyaraja Electronics Limited	Advance Receivable/Payable for bid together for the tender	-	200.00
United Telelinks (Bangalore) Limited	(Purchase)/Sale of Goods	-	-
Andhra Networks Limited	Loan Repaid by TTL	-	-

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Balances as at year end			
United Telelinks (Bangalore) Limited	Receivable	-	-
Aktivolt Celtek Private Limited	Advance Given for Security Deposit for Rent	29.50	29.50
Priyaraja Electronics Limited	Advance Receivable/Payable to bid together for the tender	200.00	200.00
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
d. Relatives of Key Management Personnel & Directors of the reporting entity			
Transaction during the year			
Dhira Software Labs	Consultancy & Recruitment Charges	(254.22)	(118.75)
Whizdotai Inc.	Services (received)/rendered	-	-
Balances as at year end			
Dhira Software Labs	Trade Payable	(16.30)	(15.32)
Whizdotai Inc.	Trade receivable	-	-

42. Managerial Remuneration

	Remuneration paid	**31-Mar-2025**	**31-Mar-2024**
Amin Bhojani	Salary & Perquisites including contribution to PF (Rs)	47.96#	47.41*
Mukesh Tank		32.74#	26.92*
R. Ganapathi	Consultancy Fees in professional capacity	21.32	40.00
	Directors Sitting Fees	1.05	1.40
Satyam Cherukari	Consultancy Fees in professional capacity	20.00	-
	Directors Sitting Fees	2.80	-

Includes continuity pay to Amin Bhojani Rs. 4.00 lakhs for FY 2023-24 and Mukesh Tank Rs. 6.00 Lakhs for FY 2023-24 and 2.75 for FY 2024-25.

* Rs. 5.00 Lakhs each to Amin Bhojani and Mukesh Tank for FY 2022-23.

Note : Managerial remuneration excludes reimbursement on actuals

43. Loans and Advances to Wholly Owned Domestic Subsidiaries:

The company had formed two domestic wholly owned subsidiaries Trigyn Technologies India (Pvt) Ltd and Leading Edge Infotech Limited for promoting its business. Due to the lack of business, the holding company has advanced loans to its wholly owned subsidiaries to meet the shortfall in payment of it expenses. These advances are interest free and carry no stipulation in regard of its repayment. The terms and conditions of these advances are not prejudicial to the interest of the company and the same are in compliance with provisions of Section 185 of the Companies Act, 2013. Auditors have relied on the management representation provided by the company in this regard. The above advances have been fully provided in the books of accounts of the company.

The company has fully provided towards impairment of investments in the two wholly owned domestic subsidiaries.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

44. Employee Stock Option Plans (ESOPs)

a. 1998 Employee Stock Option Plan

The 1998 Employees Stock Option Plan ("the 1998 Plan") allowed for issuance of options up to 5% of the paid-up equity share capital, at a minimum exercise price of ₹ 265 per equity share, with a vesting period of 36 months from the date of grant. In 2002, the Plan was modified to allow vesting in four equal instalments.

- During FY 2000-01, 156,060 options were granted (including 34,250 to employees of the subsidiary) at an exercise price of ₹ 380 per option, while the market price was ₹ 394.30.
- No options were outstanding as at April 1, 2024.
- No options were exercised, forfeited, or granted during the year.
- Status as on March 31, 2025: Fully vested and exhausted. No options remain outstanding under this plan.

b. Employee Stock Option Plan – 2000

The Employee Stock Option Plan – 2000 ("ESOP 2000") was approved by shareholders in June 2000, and provided for issue of stock options to employees, directors, and officers of the Company and its subsidiaries/ affiliates. Over the years, options were granted to various key managerial personnel and employees, including:

- **Mr. R. Ganapathi – Chairman and Executive Director**
- **Mr. Homiyar Panday – President, US Operations**
- **Mr. Amin Bhojani – CFO**
- **Mr. Parthasarathy Iyengar - Company Secretary & Legal**
- **Other senior executives and employees**

Grants were made in tranches between 2013 and 2017 with an exercise price of ₹10 per option and varying vesting schedules from one to four years. The last valid exercise period under this scheme expired on May 6, 2020.

- No options were outstanding as at April 1, 2024.
- No new options were granted, exercised, or forfeited during FY 2024–25.
- Status as on March 31, 2025: Fully exercised or lapsed. No outstanding options under ESOP 2000.

Reconciliation of Share Options Outstanding (FY 2024–25)

Category	Options Outstanding (Apr 1, 2024)	Granted	Exercised	Forfeited/ Lapsed	Options Outstanding (Mar 31, 2025)
Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Other Employees	Nil	Nil	Nil	Nil	Nil

c. TTL-ESOP 2025 – Trigyn Technologies Limited Employee Stock Option Plan 2025

The TTL-ESOP 2025 was approved by the shareholders through a special resolution dated March 26, 2025, with the aim to attract, retain, and incentivize high-performing employees by offering equity-based rewards.

Key Features:

- Total Pool: 4,50,000 options (1.46% of total equity as of Dec 31, 2024)
- Eligible Participants: Employees and directors (excluding promoter/promoter group and independent directors) of the Company and its subsidiaries/associate companies in India and overseas

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

- Vesting Period: Minimum 1 year, maximum 5 years
- Exercise Period: 3 months from vesting date
- Exercise Price: As determined by NRC at the time of each grant
- Implementation: Administered directly by the Company through the Nomination and Remuneration Committee (NRC)
- Valuation Method: Fair value method as per Ind AS 102 using Black-Scholes-Merton model Status as on March 31, 2025:
- No options were granted, vested, or exercised under TTL-ESOP 2025 as of the reporting date.

d. Accounting Policy and Expense Recognition

The Company follows the fair value method for valuation of stock options in accordance with Ind AS 102 and the SEBI (SBEB and Sweat Equity) Regulations, 2021.

- Expense recognized under ESOPs during FY 2024–25: ₹ Nil
- Impact on EPS due to share-based payments: ₹ Nil

e. Summary of Outstanding ESOPs as on March 31, 2025

ESOP Scheme	Status as of March 31, 2025
ESOP 1998	Exhausted / Closed
ESOP 2000	Exhausted / Closed
TTL-ESOP 2025	Approved, not yet granted

45. Employee Benefit

i. Defined contribution plans

The Company has recognized Rs.301.72 Lakhs (31 March 2024: Rs. 399.69 Lakhs) towards contribution to provident fund and Rs.0.63 Lakhs (31 March 2024: Rs. 1.60 Lakhs) towards employee state insurance plan and Labour welfare fund of Rs. 0.97 Lakhs (31 March 2024 Rs. 0.50 Lakhs) in the statement of profit and loss

ii. Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company is required to provide post-employment benefit to its employees in the form of gratuity. The Company has maintained a fund with the Life Insurance Corporation of India to meet its gratuity obligations. In accordance with the Standard, the disclosures relating to the Company's gratuity plan are provided below.

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	**31 March 2025**	**31 March 2024**
Present value of obligation as at the beginning of the period	**753.69**	**656.22**
Interest cost	45.77	40.61
Current service cost	140.37	132.98
Past Service Cost	-	-
Benefits paid	(108.15)	(116.27)
Re-measurements on obligation - (gain) / loss	30.14	40.16
Present value of obligation as at the end of the period	**861.82**	**753.69**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

The changes in the fair value of planned assets representing reconciliation of opening and closing balances thereof are as follows:

Particulars	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the period	**119.22**	**193.33**
Interest income	1.48	7.91
Contributions	80.00	30.00
Re-measurements on plan assets - (gain) / loss	5.67	4.24
Benefits paid	(108.15)	(116.27)
Fair value of plan assets as at the end of the period	**98.22**	**119.22**
Actual return on plan assets		

Amounts recognized in the balance sheet are as follows:

Particulars	31 March 2025	31 March 2024
Present value of obligation as at the end of the period	861.82	753.69
Fair value of plan assets as at the end of the period	98.22	119.22
Net defined benefits (Liability)/Assets recognized in Balance Sheet	**(763.60)**	**(634.48)**

Amounts recognized in the statement of profit and loss are as follows:

Particulars	31 March 2025	31 March 2024
Current service cost	140.37	132.98
Past Service Cost	NIL	NIL
	140.37	**132.98**
Net interest (income) / expense	44.29	32.70
Net periodic benefit cost recognised in the statement of profit and loss at the end of the period	**184.66**	**165.67**

Amounts recognized in the statement of other comprehensive income (OCI) are as follows:

Particulars	31 March 2025	31 March 2024
Opening amount recognised in OCI outside statement of profit and loss	58.38	22.45
Remeasurement for the year - obligation (gain) / loss	30.14	40.16
Remeasurement for the year - plan assets (gain) / loss	(5.67)	(4.24)
Total remeasurements cost / (credit) for the year	**24.47**	**35.92**
Less: Amount transferred to retained earnings	-	-
Closing amount recognized in OCI outside statement of profit and loss	**82.84**	**58.38**

Net interest (income) / expense recognized in statement of profit and loss are as follows:

Particulars	31 March 2025	31 March 2024
Interest (income) / expense – obligation	45.77	40.61
Interest (income) / expense - plan assets	(1.48)	(7.91)
Net interest (income) / expense for the year	**44.29**	**32.70**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

The broad categories of plan assets as a percentage of total plan assets are as follows:

Particulars	31 March 2025	31 March 2024
Property	-	-
Government of India securities	-	-
Other Debts Instruments	-	-
Entity's own equity instruments	-	-
Insurer Managed Funds	98.22	119.22
Others	-	-
Total	**98.22**	**119.22**

Principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are as follows:

Particulars	31 March 2025	31 March 2024
Discount rate	6.55%	7.15%
Salary escalation rate	10.00%	10.00%
Expected rate of return on plan assets		
Expected average remaining working lives of employees (in years)		
Withdrawal rate		
Age 21 - 30 years	22%	22%
Age 31 - 40 years	29%	29%
Age 41 - 50 years	36%	36%
Age 51 - 57 years	26%	26%

A quantitative sensitivity analysis for significant assumption is shown as follows:

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the present value of obligation. Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	(1.63%)	1.55%
Impact of decrease in 50 bps on DBO	1.68%	(1.53%)

Compensated absence for employees:

Amount recognized in the Balance Sheet and movement in liability:

Particulars	31 March 2025	31 March 2024
Opening balance of compensated absences (a)	489.51	406.89
Present value of compensated absences(As per actuary valuation) as at the year-end (b)	601.18	489.51
(Excess)/Unfunded liability of Compensated Absences recognized in the Statement of Profit and Loss for the year (b-a)	111.67	82.62

The company has provided for gratuity and leave encashment expenses on the actuarial valuation report.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

46. Financial Instruments

i) Financial instruments by category :

Particulars	Carrying value		Fair value		Amortized cost *	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
A. Financial asset						
Security deposits/Retention Money	153.70	148.33	-	-	153.70	148.33
Trade receivable	6,208.09	5,626.08	-	-	6,208.09	5,626.08
Deposits with banks	2188.97	1,907.23	-	-	2188.97	1,907.23
Other receivables	1070.41	4,701.75	-	-	1070.41	4,701.75
Cash and cash equivalent	2822.54	2,008.99	-	-	2822.54	2,008.99
Investment in unquoted equity instruments (FV OCI)	2558.91	685.53	2588.91	685.53	-	-
Investment in unquoted equity instruments (FV TPL)	0.54	0.54	0.54	0.54	-	-
B. Financial liability						
Borrowing	891.60	25.80	-	-	891.60	25.80
Trade payables	541.29	907.37	-	-	541.29	907.37
Employee benefits payable	128.23	176.82	-	-	128.23	176.82
Provision for Expense	1752.18	2,628.26	-	-	1752.18	2,628.26
Lease Liabilities	70.80	94.75	-	-	70.80	94.75

The above excludes investments in subsidiaries Rs. 9,214.26 Lakhs (PY Rs. 9,227.87 Lakhs.)

* The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2: The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If all significant inputs required to fair value an instrument are unobservable, the instrument is included in level 3.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025, 31 March 2024:

Particulars	Fair value measurement using			Valuation technique used	Inputs used
	Level	31-Mar-2025	31-Mar-2024		
Financial assets measured at fair value					
Investment in unquoted equity instruments (FV OCI)	3	2558.91	685.53	Discounted cash flows	Forecast cash flows, discount rate, maturity
Investment in unquoted equity instruments (FVTPL)	3	0.54	0.54	Discounted cash flows	Forecast cash flows, discount rate, maturity

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

47. Financial risk management

The Company's activities expose to a variety of financial risks viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on it's financial

performance. The primary market risk to the Company is credit risk and liquidity risk. The Company's exposure to credit risk is influenced mainly by Government Orders.

The company resumes reviews each of these risks summarizes below:

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, investments in unquoted equity shares, security deposit, loans to employees and others, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, proportion of financial instruments in foreign currencies are all constant at 31 March 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

Company's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The company also incurs employee benefit expenses in foreign currency. The Company manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD.

Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and SGD exchange rates, with all other variables held constant.

A. In USD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Financial liabilities					
Trade Payables	USD	0.42	0.42	35.57	34.69
Other current liabilities	USD	55.98	88.30	4,783.63	7,357.77
		56.40	**88.71**	**4,819.21**	**7,392.46**
Financial Assets					
Trade Receivables	USD	0.26	0.09	21.98	7.16
Cash and cash equivalent	USD	0.76	0.01	64.68	1.11
		1.01	**0.10**	**86.65**	**8.27**
Net Exposure	**USD**	**55.38**	**88.61**	**4,732.56**	**7,384.19**

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Currency	Amount in INR		Amount in INR	
	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(47.33)	47.33	(73.84)	73.84

B. In CHF

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Financial Assets					
Trade Receivables	CHF	1.96	0.33	189.44	30.42
Net Exposure	**CHF**	**(1.96)**	**(0.33)**	**(189.44)**	**(30.42)**

Currency	Amount in INR		Amount in INR	
	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
CHF	(1.89)	1.89	(0.30)	0.30

b) Interest rate risk & price risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not account for any fixed rate financial assets or financials liability at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss. The company does not have any financial instruments which is exposed to change in price.

ii) Credit risk

A) Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with credit worthy counterparties.

The credit risk for cash and cash equivalents, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organizations with high quality external credit ratings.

Trade receivables mainly consist of group companies. The Company follows 'simplified approach' for recognition of impairment loss allowance. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

B) As per the revised ECL policy for non-Government business, receivables in the ageing bucket "Greater than 365 days' is considered as 'Loss' and accordingly taken for the purpose of determining the historical loss rates. The historical loss percentage based on roll rate method is found out for non government business. For government business, the historical loss rate is computed based on the cumulative receivable amounts and the corresponding amount of loss given default for every bucket. Following percentage of receivables is considered as 'Loss' (LGD) for government business:

Period outstanding	*Percentage of receivable considered as 'Loss'*
2 years	20%
3 years	40%
4 years	60%
5 years	80%

The historical loss percentage is applied on the receivables' balances at the valuation date. Two more scenarios are constructed based on an analysis of the regression between the forward-looking macroeconomic factors and the receivable balances and appropriate probability weight is assigned for the two scenarios and probability weighted expected credit loss is computed.

	APSFL	*Other Govt*	*Non-Govt*	*Total ECL*
Op Balance	*4,078.71*	*45.63*	*169.65*	***4,293.99***
During the Year	*951.72*	*1.81*	*7.53*	***961.06***
Cl Balance	*5,030.43*	*47.43*	*177.18*	***5,255.05***

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all-time maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic and international banks at optimized cost. Company enjoys strong access to domestic and international capital market across debt, equity and hybrids.

The table summarizes the maturity profile of group's financial liabilities based on contractual undiscounted payments

As at 31 March 2025					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	891.60	-	891.60	-	891.60
Employee Benefit	128.23	-	128.23	-	128.23
Provision for Expenses	1752.18	-	1752.18	-	1752.18
Lease Laibilities	70.80	-	33.05	37.74	70.80
Trade and other payable	541.29	-	541.29	-	541.29
As at 31 March 2024					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	25.80	-	25.80	-	25.80
Employee Benefit	176.82	-	176.82	-	176.82
Provision for Expenses	2628.26	-	2628.26	-	2628.26
Lease Laibilities	94.75	-	24.74	70.01	94.75
Trade and other payable	907.37	-	907.37	-	907.37

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

iv) Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of capital management is to safeguard the Company's ability to continue as a going concern, maintain an optimal capital structure, and maximize shareholder value.

The Company monitors its capital structure using the gearing ratio and other relevant financial metrics to ensure financial stability and operational flexibility.As at 31st March 2025 and 31st March 2024, the Company has only one class of equity shares. The Company has availed sanctioned banking facilities of ₹ 102 crore, consisting of ₹ 40 crore fund-based and ₹ 62 crore non-fund-based Bank guarantees against 100% FD.

However, the Company has maintained a conservative leverage profile, with only ₹ 8.8 crore utilized under the Cash Credit (CC) facility as at the reporting date.

The Company continues to maintain a low-debt position and is in compliance with all applicable financial covenants under its sanctioned credit lines. There are no externally imposed capital requirements other than those specified under the working capital arrangements.

48. Balances of wound up Subsidiaries:

Following balances in the accounts relating to subsidiaries and Step down subsidiaries which were wound up / liquidated / under liquidation in the earlier years are fully provided for: -

Particulars	31-Mar-2025	31-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
eVactor 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.

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

49. Impairment of Assets:

There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with the accounting standard IND AS – 36 "Impairment of Assets".

Fixed Assets have been physically verified by the management at reasonable intervals. There are no discrepancies between the book records and the physical inventory. In our opinion, the frequency of verification is reasonable.

50. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

The Company has separately disclosed all the dues payable to Micro & Small Enterprises under Trade Payables in Part I – Balance Sheet, details of which are given in Note 20 of Notes to the Financial Statements. This is required to be given under the Notification dated 04 September 2015 pertaining to alterations in Schedule III issued by MCA.

DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES:

Principal amount outstanding to MSMEs as on March 31, 2025 : Rs. 146.75 Lakhs (P.Y. Rs. 225.57 Lakhs.)

Interest due on the above amount and unpaid as on March 31, 2025: Rs 122.15 Lakhs (P.Y. Rs. 80.01 Lakhs)

Interest paid to the suppliers in terms of Section 16 of the MSMED Act as on March 31, 2025 : Nil (P.Y. Rs. Nil).

Interest accrued and remaining unpaid as at March 31, 2025: Rs. 122.15 Lakhs (P.Y. Rs. 80.01 Lakhs)

The management has identified dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

51. Public deposit:

The Company has not accepted any deposit within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under. The Auditors has relied upon management representation in this regard.

52. Major Contracts of the company

A) Implementation and Management of Cloud-Based Virtual Classroom System in identified schools in Andhra Pradesh

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

The Company has recognized revenue of Rs. 79.90 crores in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs up to 31st March 2025. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contracts based on completion of the performance obligation.

Against the milestone billings done of Rs. 79.40 crores, Rs. 17.90 crores have been received and balance of Rs. 61.50 crores are outstanding for more than 5 years. The Company is also holding an inventory of Rs. 2.17 crores as on 31st March 2025.

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

Keeping in view the old outstanding of Rs. 61.50 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper due to uncertainty of collection. In support of the management's stand, the company has obtained an opinion from a subject matter expert as of 31st March 2022.

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstandings. However, as per the Company's policy, the company has made an Expected Credit Loss (ECL) provision of Rs. 2.38 crores in Quarter 4 of the financial year 2024-25. The cumulative ECL provision made is Rs. 50.31 crores for the above outstanding.

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

NMSCDCL has appointed Mr. Jayant T. Nashikar as their arbitrator. We will be appointing our arbitrator as soon as possible, after which both appointed arbitrators will jointly select a third arbitrator to complete the tribunal. We also note that NMSCDCL has filed a Pursis stating that the Bank Guarantee (BG) will not be invoked until their written statement is filed. NMSCDCL has since submitted their written statement, and we have provided our reply. For comprehensive details on this legal matter, please refer to Note no. 7(g).

Regarding the financial performance during the quarter, we have charged a total expenditure of Rs. 26.66 lakhs in the Statement of Profit & Loss. Additionally, we have amortized an amount of Rs. 22.48 lakhs related to the capitalized portion of completed sites.

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

53. During the year, the company has received Dividends from its wholly-owned subsidiary Trigyn Technologies INC – 14,87,500 USD (Gross USD 17,50,000 less withholding tax in USA USD 262,500) i.e. USD 1734 per share (equivalent to 1734%). In the Previous year Dividend received was 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%).

54. 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) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders 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.

55. The Exceptional item for the year ended represents provision for the loan given to the subsidiary Rs. 11.37 Lakhs. In Addition, loss on sale of obsolete items from capitalized portion of the complete sites Rs. 1.17 Crores for the year.

56. The company has received a show cause cum demand notice from GST department for the F.Y.2019-20 to F.Y. 2022-23 of Rs.9.08 crores disallowing the Input Tax Credit claimed by the company during that period. The company has responded for show cause cum demand notice. The matter Is pending before the Joint Commissioner, Mumbai.

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

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

57. Analytical Ratios:

Ratio	Numerator	Denominator	Year ended March 2025	Year ended March 2024	YOY Variance (%)	Reasons for variance
Current Ratio	Total current Assets	Total current liabilities	1.56	1.42	10%	Advances received from the subsidiary company (TTI) for management services were set off against the rendered services, leading to decrease in current liabilities during the year.
Debt Equity Ratio	Long term liabilities +short term borrowings	Total equity	0.05	0.01	694%	Debt equity ratio has increased as cash credit facility was taken during the year resulting into increase in debt.
Debt Service charge ratio	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + principal repayments	49.74	41.93	19%	Lease liability during the year has decreased more as compared to the earnings
Inventory turnover ratio	Revenue from operations	Average total inventory	18.66	19.32	(3%)	Average inventory has decreased during the year
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.59	3.31	(22%)	Trade receivables ratio has decreased due to decrease in turnover during the year.
Trade payables turnover ratio	Purchases + Fuel purchase+Other expenses	Average trade payables	19.77	19.78	0%	
Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	3.11	3.50	(11%)	Net Capital Turnover ratio has decreased due to decrease in turnover and net current assets during the year.
Return on equity ratio	Profit for the year	Average total equity	1%	3%	(79%)	Operating margin, Net profit margin and Return on Equity has decreased due to decrease in revenue, additional provision for previous year tax & loss on sale of fixed asset during the year, resulting in decrease in profit
Net profit ratio	Profit for the year	Revenue from operations	1%	4%	(76%)	

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Ratio	Numerator	Denominator	Year ended March 2025	Year ended March 2024	YOY Variance (%)	Reasons for variance
Return on capital employed	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	4%	5%	(14%)	Return on Capital employed has decreased due to increase in debt (CC Limit)

58. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The Company has not traded or invested in crypto currency or virtual currency during the year.

(vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(viii) The Company has not used borrowings for purpose other than specified purpose of the borrowing.

(ix) There is no transaction with companies struck off under Companies Act, 2013 or Companies Act, 1956

(x) The Company has availed secured loans wherein immovable property not owned by the Company has been provided as collateral, as below:

Details of Property	Beneficial Owner	Relationship	Net Book Value (₹ in Cr)	Remarks
Immovable Property used as Collateral	Priyaraja Electronics Limited	Promoter Group Company	32.65	Provided as collateral for fund-based limit

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

The collateral provided by Priyaraja Electronic Limited has been provided without consideration, and the Company has not undertaken any financial obligation to compensate the promoter group company in the event of enforcement. Accordingly, this does not give rise to a contingent liability under Ind AS 37.

59. DISCLOSURE AS PER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, the following material related party transactions are disclosed:

- Priyaraja Electronic Limited has provided corporate guarantee and collateral security for the Company's borrowings.
- Dr. Potluri Raja Mohan Rao has extended a personal guarantee for the same facilities.
- TTL has advanced ₹ 2 crore to Priyaraja Electronic Limited, a promoter group company, in the ordinary course of business for participating in a joint bidding opportunity. The advance was provided at arm's length terms, reviewed by the Audit Committee, and approved by the Board.
- No financial benefit, consideration, or indemnity has been provided by the Company to the guarantors.

Trigyn Technology Inc., a wholly owned subsidiary, has provided a corporate guarantee to secure borrowings of TTL. This does not result in any financial obligation or legal liability for TTL and hence is not recognised as a Related Party Transaction in TTL's standalone financial statements. As per SEBI LODR Regulation 34(3), the Company is required to disclose material related party transactions that it has entered into. In this case, TTL is the beneficiary and not the transacting party. Therefore, the CG from the subsidiary is not disclosed under Regulation 34(3), though adequately disclosed in this note.

The Corporate Guarantee provided by Trigyn Technology Inc. has also been disclosed voluntarily under this Regulation for transparency, although it does not meet the threshold of a material Related Party Transaction under Regulation 23.

60. DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i. Details of Investments made are given in Note No 4

ii. The Company has not provided any loans, guarantees, or investments covered under Section 186 during the year, except to the extent of security received from related parties without any consideration (refer note no 41 & Note no 62).

61. During the year, the company project teams and employees were "Working from Home".

62. Borrowings

Secured Loan

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

Utilisation under the fund-based limit was ₹ 8.88 crore (CC) .

The borrowing is secured by:

Collateral :

- The Company's own immovable property valued at ₹ 448.14 lakh;
- Collateral security in the form of immovable property provided by Priyaraja Electronic Limited (a promoter group entity) valued at ₹ 3,265 lakh; (Promoter Company UTL holding 44.51%)

Notes to the Standalone financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Corporate guaratnee and personal guarantee :

- A personal guarantee by Promoter Director Dr. Potluri Raja Mohan Rao; and
- Corporate guarantees provided by Priyaraja Electronic Limited and Trigyn Technology Inc. (a 100% subsidiary of the Company).

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

63. The Company is maintaining gratuity fund for employees with LIC. There is balance of Rs. 98.22 lakhs lying with fund as on 31st March 2025

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

The Company had initiated voluntary liquidation of its wholly-owned foreign subsidiary, Trigyn Technologies Schweiz GmbH. As of 31 March 2025, the process was under reassessment and not expected to be completed within 12 months. Accordingly, the financial statements do not reflect this as a discontinued operation.

65. Long term contracts and derivatives contract:

The Company assessed its long term contracts. There are no foreseeable losses on such contracts. The company does not have any derivative contracts

66. Investor Education and Protection Fund:

During the year there is no amount required to be transferred to Investor Education and Protection Fund by the Company.

67. Previous year figures

The previous year figures have been reclassified to conform to this year's classification wherever required.

As per our attached report of even date.
For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

For and on behalf of the Board

Sd/-
Arun Kumar Mishra
Partner
Membership No. :076038
UDIN : 25076038BMJIOL7639
Mumbai: May 30, 2025

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rule, 2014) Statement of Containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A" : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs.)

1	Name of the subsidiary	Leading Edge Infotech Limited	Trigyn Technologies (India) Private Limited	Trigyn Technologies Inc.	Trigyn Technologies Schweiz Gmbh*	Trigyn Eduexpert Pvt Limited	Trigyn E-Governance Pvt Limited	Trigyn Fin-Tech Private Limited	Trigyn Healthcare Pvt Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
3	Date when subsidiary was acquired	16th Jul. 1996	12th Mar. 2014	12th Mar. 2014	6th Mar. 2017	14th Sept. 2022	26th Aug. 2022	7th Sept. 2022	13th Sept. 2022
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	INR
5	Share capital	50.00	1,471.04	49.04	13.60	1.00	1.00	1.00	1.00
6	Reserves & surplus	(362.15)	(3,371.80)	54,327.07	(49.70)	(7.49)	(7.77)	(27.51)	(7.50)
7	Total assets	17.31	25.35	65,495.15	160.62	1.27	1.71	2.88	1.28
8	Total Liabilities	329.46	1,926.11	11,119.04	196.71	7.76	8.48	29.39	7.79
9	Investments	0.50	-	1,270.17	-	-	-	-	-
10	Turnover	-	-	83,480.29	363.78	-	-	-	-
11	Profit before taxation	(10.12)	(2.11)	3,566.88	(109.56)	(2.74)	(2.81)	(2.81)	(2.75)
12	Provision for taxation	-	-	910.56	7.92	-	-	-	-
13	Profit after taxation	(10.12)	(2.11)	2,656.33	(117.48)	(2.74)	(2.81)	(2.81)	(2.75)
14	Proposed Dividend	-	-	-	-	-	-	-	-
15	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations. - None
2. Names of subsidiaries which have been liquidated or sold during the year. - None
3. *Refer note no 64

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not Applicable

1. Names of associates or joint ventures which are yet to commence operations. - None
2. Names of associates or joint ventures which have been liquidated or sold during the year. - None

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN : 25076038BMJIOK5187

Mumbai, Dated : May 30, 2025

For and on behalf of the Board of Directors

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN : 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Independent Auditor's Report

To the Members of

Trigyn Technologies Limited

Report on Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Trigyn Technologies Limited ("the Holding company"), Regd. Office: 27A SDF-1 SEEPZ-SEZ Andheri (E) Mumbai Maharashtra 400096 India (CIN: L72200MH1986PLC039341)** and its subsidiaries listed in **Annexure I** (Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Ind AS Financial Statements , including, a summary of Material accounting policies and other explanatory information.

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 financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31st, 2025, the consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules made 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 and the audit evidence obtained by the other auditors in terms of their reports, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Emphasis of Matter

We draw attention to-

1. Note 37- of the Consolidated Ind AS Financial Statements with respect to necessary approval and permissions from the Reserve Bank of India (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 profitability nor on the assets and liabilities position of the Company (as fully explained in the Notes).
2. Note 54 A)- of the Consolidated Ind AS Financial Statements with respect to non-accounting of Quarterly Guaranteed Revenue for 3 years period totaling ₹ 8,000 lakhs. 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).
3. Note 54 B)- of the Consolidated Ind AS Financial Statements 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 has been sent a termination notice in September 2023. The company has filed for Commercial Arbitration under the Arbitration and Conciliation Act, 1996. The Company is carrying in its Consolidated Balance Sheet an unamortized amount of ₹ 442 lakhs towards capital cost of the project (as explained in the Notes).

4. Note 32- of the Consolidated Ind AS Financial Statements with respect to pending legal suits filed by the Company and against the Company and its wholly own subsidiary, as fully explained in the Notes.

5. Note 64- of the Consolidated Ind AS Financial Statements with respect to foreign subsidiary under voluntary liquidation, as fully explained in the Notes.

Our opinion is not qualified in the above matter.

Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Sl. No.	Key Audit Matters	Auditor's Response
1.	**Accounting for fixed price contracts:** In respect of Andhra Pradesh State Fibernet Limited (APSFL) Project, which was a fixed price contract, awarded through tendering process where over 90% work has been completed by March 2025, there has been undue delay in completion of the balance work as APSFL is yet to provide the sites for balance classrooms and Central Studio. Also, civil works which is the responsibility of APSFL is pending at 59 schools, 1 District Studio and Central Studio. APSFL has not given go live certificate which is one of the conditions under the contract. As per the terms of the contract the Company has raised 3 milestone bills. The total amount outstanding against this project as at 31st March, 2025 amounted to ₹ 6,150 lakhs which is outstanding for more than 3 years. As of the date of the reporting, work has not commenced for completion of the remaining portion of the contract and there is uncertainty regarding expected completion of the balance work and collection of dues. The management has adopted a cautious approach towards booking of Quarterly Guaranteed Revenue (QGR) amounting to ₹ 8,000 lakhs including GST on account of uncertainty of collection. (Refer note - 54A).	We have examined the status report provided to us by the management of the Company from time to time. We have also been provided with certain correspondence which the Company's project team has had with APSFL in respect of balance work and recovery of dues. The Company is prepared to execute the balance work but there is no response from APSFL. The Company has not received any balance confirmation of the outstanding from APSFL. Under IND AS-115, one of the conditions to recognize revenue is the probability that the entity will collect the consideration due under the contract. The Company has obtained opinion from subject matter expert in support of their stand towards non-booking of Quarterly Guaranteed Revenue (QGR) in earlier year. We have relied on the expert's opinion in this regard. The Company's ECL policy is framed on the basis of historical data, segregating the government and non-government dues. by an expert. We have relied on the expert's opinion in this regard.
2.	With respect to Toll Collection project for parking sites in Nashik, out of 33 sites 15 sites were commissioned. However, there was no collection of tolls during the year on account of various issues. The Company has received a termination notice in September 2023. The company has filed for Commercial Arbitration under Arbitration and Conciliation Act, 1996. The Company is carrying in its Consolidated Balance Sheet an unamortized amount of ₹ 442 lakhs towards capital cost. (Refer note – 54B).	We have examined the status report provided to us by the management of the Company from time to time along with the correspondence with NSCDCL and the reliefs claimed by the company in their filings for Commercial Arbitration at Commercial Division Nashik.

Sl. No.	Key Audit Matters	Auditor's Response
3.	**Disputed Tax Matters** We draw your attention to Note 32 of Consolidated Ind AS Financial Statements regarding pending litigations.	**Procedures performed by the Auditor:** For tax matters our procedures included examining the Company's tax consultants' views, discussions with the Company's legal department and advisor and assessing the management's conclusions.

Information other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon.

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Boards Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the Consolidated Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information, compare with the financial statements of subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements / financial information audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ("the Act"). 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements 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 Ind AS Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intended 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 also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements. 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 Ind AS Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Parent Company has an adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Ind AS Financial Statements 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 Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Ind AS Financial Statements, which have been audited by the 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 Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements .

We also communicate with those charged with governance of the Parent and such other entities included in the Consolidated Ind AS Financial Statements 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 controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/ financial information of 6 subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 65,662.91 lakhs (before consolidation adjustments) as at 31st March, 2025, total revenues of ₹ 83,844.06 lakhs (before consolidation adjustments) and net cash inflows (before consolidation adjustments) amounting to ₹ 5,564.77lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the subsidiary, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper Books of Accounts as required by law have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income),the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the Books of Account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with The Companies (Indian Accounting Standards) Rule, 2015, as amended;

   (e) On the basis of the written representations received from the Directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent, and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act.

   (f) With respect to the adequacy of the internal financial controls over with reference to Consolidated Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India:

i. The Consolidated Ind AS Financial Statement has disclosed the impact of pending litigations on the consolidated financial position of the Group in its Financial Statements – Refer Note 32 to the Consolidated Ind AS Financial Statements.

ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts and the group did not have any derivative contracts.

iii. The Group has no amount that is required to be transferred to the Investor Education and Protection Fund.

iv. (a) The respective management of the parent and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

(b) The respective management of the parent and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entity(ies) (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of Ultimate beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The holding company has not declared or paid any dividend during the year. However, its wholly owned subsidiary Trigyn Technologies INC has paid a dividend of USD 14.87 lakhs (net of withholding tax of USD 2.63 lakhs).

vi. Based on our examination, which included test checks and based on the other auditor's reports of its subsidiary companies, the parent company and its subsidiaries have used accounting software for maintaining its Books of Account for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent did not come across any instance of the audit trail feature being tampered with and the audit trail is being preserved by the parent and subsidiary companies as per the statutory requirements for record retention.

With respect to 2 foreign subsidiaries, the auditors did not comment on the audit trail feature of the accounting software used by the subsidiaries, hence we are unable to comment on it.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India,, the managerial remuneration for the year ended 31st March, 2025, has been paid / provided by the Parent company and its subsidiaries to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the " Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO Report issued by us and the auditors of respective companies included in the Consolidated Ind AS Financial Statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualification or adverse remarks in these CARO reports.

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

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 25076038BMJIOK5187

Place: Bangalore
Date: 30th May 2025

"Annexure I" to the Independent Auditor's Report of even date on Consolidated Ind AS Financial Statements of Trigyn Technologies Limited

List of entities consolidated as at 31st March 2025

Sl. No	Particulars	Relation
	Trigyn Technologies Limited	Holding Company
	Trigyn Technologies (India) Private Limited	Subsidiary
	Leading Edge Infotech Limited	Subsidiary
	Trigyn Technologies Inc.	Subsidiary
	Trigyn Technologies Schweiz GmbH, Switzerland	Subsidiary
	Trigyn Fin-Tech Private Limited	Subsidiary
	Trigyn E-Governance Private Limited	Subsidiary
	Trigyn Eduexpert Private Limited	Subsidiary
	Trigyn Healthcare Private Limited	Subsidiary

"Annexure A" to the Independent Auditor's Report of even date on Consolidated Ind AS Financial Statements of Trigyn Technologies Limited

Report on Internal Financial Controls with reference to Consolidated Ind AS Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Ins AS Statements of **Trigyn Technologies Limited (**"the Parent") and its subsidiary companies which are companies incorporated in India as on 31st March, 2025 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Ind AS Financial Statements based on the internal controls with reference to Consolidated Ind AS Financial Statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls with reference to Consolidated Ind AS Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS Financial Statements, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to Consolidated Ind AS Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

A company's internal financial controls with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles in India, and that receipts and expenditures of the company are being made only in accordance with authorizations

of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS Financial Statements to future periods are subject to the risk that internal financial control with reference to Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiaries, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Ind AS Financial Statements and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March, 2025, based on the Internal Controls over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements insofar as it relates to 4 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

CA Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN: 25076038BMJIOK5187

Place: Bangalore
Date: 30th May 2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3 a	129.24	317.15
Goodwill	3 b	8,674.33	8,674.33
Other Intangible Assets	3 c	486.03	826.55
Capital work-in-progress	3 d	-	-
Right-to-use Asset	3 e	366.35	434.11
Financial Assets			
Investments	4	3,830.12	1,656.50
Loans	5	-	-
Others	6	2,980.02	4,776.99
Non Current Tax Assets (Net)	33 (iii)	820.98	615.24
Deferred Tax Assets (Net)	33 (v)	452.19	1,259.47
Other Non-Current Assets	7	575.83	580.67
Total non-current assets		**18,315.09**	**19,141.01**
Current assets			
Inventories	8	883.81	756.57
Financial assets			
Trade receivables	9	24,365.92	24,907.88
Cash and cash equivalents	10	41,306.22	33,617.81
Others	11	1,030.45	4,672.44
Current tax asset (net)	33 (iv)	1,292.33	692.30
Other current assets	12	3,148.41	3,581.11
Total current assets		**72,027.13**	**68,228.11**
TOTAL ASSETS		**90,342.22**	**87,369.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,078.57	3,078.57
Other equity	14	71,027.06	67,042.78
Total equity		**74,105.64**	**70,121.35**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities	15	303.88	375.80
Provisions	16	973.86	840.16
Total non-current liabilities		**1,277.74**	**1,215.95**
Current liabilities			
Financial liabilities			
Borrowings	17	891.60	25.80
Lease Liabilities	18	80.49	68.20
Trade payables	19		
- Total Outstanding dues of Micro and Small Enterprises		360.46	443.27
- Total Outstanding dues of other than Micro and Small Enterprises		6,636.97	7,559.03
Other financial liabilities	20	5,189.75	6,508.14
Other current liabilities	21	717.48	541.84
Provisions	22	1,082.09	885.53
Total current liabilities		**14,958.84**	**16,031.82**
Total liabilities		**16,236.58**	**17,247.77**
TOTAL EQUITY AND LIABILITIES		**90,342.22**	**87,369.12**
Corporate Overview, Material Accounting Policies and Key Accounting Estimates and Judgement	1 - 2		
See accompanying notes to the Financial Statements	3 - 65		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN : 25076038BMJIOK5187
Mumbai: May 30, 2025

For and on behalf of the Board

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31 March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2025	31st March 2024
Revenue			
Revenue from operations	23	89,805.18	1,27,966.23
Other income	24	1,773.94	1,199.30
Total income		**91,579.11**	**1,29,165.53**
Expenses			
Purchases of Stock-in-Trade	25	266.38	1,284.11
Changes in Stock in trade	26	(127.24)	301.60
Employee benefits expense	27	48,333.87	79,941.81
Finance costs	28	277.59	165.71
Depreciation and amortization expense	3 f	500.98	687.68
Other expenses	29	39,563.04	42,963.56
Total expense		**88,814.63**	**1,25,344.47**
Profit/(loss)before exceptional items and tax		**2,764.49**	**3,821.06**
Exceptional items		(117.84)	-
Profit / (loss) before tax		**2,646.64**	**3,821.06**
Tax expenses	31		
Current tax	31 (i)	948.28	2,149.16
Tax pertaining to prior years	31 (i)	191.27	12.07
Deferred tax	31 (i)	330.15	(336.50)
Profit/(loss) for the period		**1,176.94**	**1,996.33**
Other comprehensive income	30		
(A) (i) Items that will not be reclassified to profit or loss		1,951.00	(956.58)
(ii) Income tax relating to above items		(477.13)	224.89
(B) (i) Items that will be reclassified to profit or loss	30 & 31(ii)	1,319.86	757.07
(ii) Income tax relating to above items		-	-
Total Other Comprehensive Income		**2,793.73**	**25.38**
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**3,970.67**	**2,021.71**
Earnings per equity share (for continued operations)			
(1) Basic		3.82	6.48
(2) Diluted		3.82	6.48
Earnings per equity share (for discontinued and continuing operations)			
(1) Basic		3.82	6.48
(2) Diluted		3.82	6.48
Corporate Overview, Material Accounting Policies and Key Accounting Estimates and Judgement	1 - 2		
See accompanying notes to the Financial Statements	3 - 65		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN : 25076038BMJIOK5187
Mumbai: May 30, 2025

For and on behalf of the Board

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Consolidated Cash flow Statement for the year ended 31 March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

	Particulars	For the year ended	
		31st March 2025	31st March 2024
A.	**Cash flow from operating activities**		
	Net profit before exceptional items and tax	**2,646.64**	**3,821.06**
	Adjustments to reconcile profit for the year to net cash generated from operating activities:		
	Sale of Scrap	117.84	-
	Unrealised foreign exchange (gain) / loss (net)	218.76	168.70
	Depreciation and amortisation	500.98	687.68
	Interest income from deposits with banks and others	(630.63)	(473.37)
	Dividend income	(1,140.86)	(717.59)
	Finance cost	277.59	165.71
	Actuarial gains and losses routed through OCI	(25.01)	(35.92)
	Insurance Claim Received	2.16	-
	Bad debts /Provision for Expected Credit Loss	1,091.74	4,430.59
	Operating profit before working capital changes	**3,059.23**	**8,046.86**
	Changes in working capital		
	(Increase) /decrease in Stock in trade	(129.39)	301.60
	(Increase) /decrease in trade receivables	(768.83)	4,205.28
	(Increase)/decrease in Loan and other financial assets, and other assets	5,876.80	2,782.72
	Increase/(decrease) in trade payables	(1,004.87)	(1,813.38)
	Increase/(decrease) in financial liabilities, Other liabilities and provision	61.64	1,811.00
	Cash generated from operations	**7,094.57**	**15,334.08**
	Direct taxes paid (including taxes deducted at source), net of refunds	(1,945.32)	(2,738.13)
	NET CASH FROM OPERATING ACTIVITIES	**5,149.25**	**12,595.95**
B.	**Cash flow from investing activities**		
	Sale/(Purchase) of property, plant and equipment and intangible assets	(12.69)	(75.43)
	Investment in unquoted equity	(184.01)	5,714.28
	Interest income	630.63	473.37
	Dividend received/(paid) on investments	1,140.86	717.59
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	**1,574.79**	**6,829.81**

Consolidated Cash flow Statement for the year ended 31 March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		For the year ended	
		31st March 2025	31st March 2024
C.	**Cash flow from financing activities**		
	Borrowing/Lease financing/(Repayment)	(67.96)	(208.46)
	Finance cost	(277.59)	(165.71)
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	**(345.55)**	**(374.17)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6,378.49**	**19,051.60**
	Cash and cash equivalents at the beginning of the year (Refer Note 10)	33,617.81	13,809.15
	Add: effect of exchange rate changes on cash and cash equivalents	**1,309.91**	**757.06**
	Cash and cash equivalents at the end of the year (Refer Note 10)	**41,306.22**	**33,617.81**

Notes:

1 The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) –statement of cash flows.

2 Cash and cash equivalents at the end of the year represent cash and bank balances and includes unrealised gain / (loss) of Rs. 218.76 Lakhs (PY Rs. 168.70 Lakhs) on account of translation of Foreign currency bank balances.

3 The figures for the previous year have been regrouped where necessary to confirm to current year's classification.

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN : 25076038BMJIOK5187
Mumbai: May 30, 2025

For and on behalf of the Board

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Consolidated Statement of Changes in Equity

(All amounts in Indian Rupees lakhs unless otherwise stated)

A. Equity Share Capital

Balance as on 1 April 2023	Changes in equity share capital due to prior period errors	Restated balance as on 01 April 2023	Changes in equity share capital during the year	Balance as on 31 March 2024
3,078.57	-	3,078.57	-	3,078.57

Balance as on 1 April 2024	Changes in equity share capital due to prior period errors	Restated balance as on 01 April 2024	Changes in equity share capital during the year	Balance as on 31 March 2025
3,078.57	-	3,078.57	-	3,078.57

B. Other Equity

Particulars	Reserves and Surplus				Employee stock option scheme*	Other components of equity	Exchange differences on translating the financial statements of a foreign operation	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings				
Balance as at 1 April 2023	**1,775.39**	**13,937.71**	**163.71**	**39,963.25**	**-**	**(130.47)**	**9,311.38**	**65,021.07**
Profit for the year	-	-	-	1,996.33	-	-	-	**1,996.33**
Other comprehensive income for the year	-	-	-	(43.78)	-	(687.81)	756.97	**25.38**
Balance as on 31 March 2024	**1,775.39**	**13,937.71**	**163.71**	**41,915.80**	**-**	**(818.24)**	**10,068.40**	**67,042.78**

Particulars	Reserves and Surplus				Employee stock option scheme*	Other components of equity	Exchange differences on translating the financial statements of a foreign operation	Total
	Capital Reserve	Securities Premium Reserve	General reserve	Retained Earnings				
Balance as on 1 April 2024	**1,775.39**	**13,937.71**	**163.71**	**41,915.80**	**-**	**(818.24)**	**10,068.40**	**67,042.78**
Profit for the year	-	-	-	1,176.94	-	-	-	**1,176.94**
Other comprehensive income for the year	-	-	-	(31.17)	-	1,518.73	1,319.76	**2,807.33**
Balance as on 31 March 2025	**1,775.39**	**13,937.71**	**163.71**	**43,061.57**	**-**	**700.49**	**11,388.16**	**71,027.06**

*Refer note no 43

As per our attached report of even date.

For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN : 25076038BMJIOK5187
Mumbai: May 30, 2025

For and on behalf of the Board

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

1 **The corporate overview** Trigyn Technologies Limited ('TTL' or 'the company' or 'the Parent Company') is a public company domiciled in India and incorporated under the provisions of Indian Companies Act. The company's registered office is at Unit 27, SDF I, SEEPZ - SEZ, Andheri (E), Mumbai 400096. The company's equity shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

TTL is the holding company of the Trigyn Group of companies.

The group has its software development centre in Mumbai, India ('the Head Office') and the company mainly operates in US and Europe through its subsidiary Trigyn Technologies Inc (TTI) and Trigyn Technologies Schweiz GMBH (TTS)

1.1 **Details of entities in consolidation:**

a) Subsidiaries and step down subsidiaries considered in Consolidated Financial Statements:-

Subsidiaries	Country of Incorporation and Other Particulars	% of ownership as at 31.03.2025	% of ownership as at 31.03.2024
Leading Edge Infotech Limited, ('LEIL')	A subsidiary incorporated under the laws of India	100	100
Trigyn Technology Inc., ('TTI')	A subsidiary organized under the laws of Delaware, USA	100	100
Trigyn Technologies (India) Private Limited, ('TTIPL')	A subsidiary incorporated under the laws of India	100	100
Trigyn Technologies Schweiz GMBH (Refer note no 64)	A subsidiary organized under the laws of Switzerland	100	100
Trigyn Fin-Tech Private Limited	A subsidiary incorporated under the laws of India	100	100
Trigyn E-Governance Private Limited	A subsidiary incorporated under the laws of India	100	100
Trigyn Eduexpert Private Limited	A subsidiary incorporated under the laws of India	100	100
Trigyn Healthcare Private Limited	A subsidiary incorporated under the laws of India	100	100

The Consolidated financial statements for the year ended up to March 31, 2025, does not include financials of the following non-operational subsidiaries/step down subsidiaries: -

Subsidiaries	Updated Upto	Status
Ecapital Solution (Bermuda) LTD	March 12, 2014	Voluntary Liquidated 2014
Step down Subsidiaries		
Trigyn Technologies Limited, UK	March 31, 2002	Liquidated in 2004
eVector (Cayman) Limited and its subsidiaries ('EVCL')	March 31, 2002	Under liquidation since 2002
eCapital Solutions (Mauritius) Limited	March 31, 2005	Liquidated in 2009

The effect of the winding up of the aforesaid subsidiaries/step down subsidiaries have not been given due to non-availability of latest financial statements and adequate details regarding certain inter-company balances across all subsidiaries. Note No. 37 pertaining to those wound up subsidiaries which are not written off in the books pending RBI approval under FEMA regulations.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

b) The Consolidated Financial Statements (CFS) for the year does not include financials of following associates as the company does not have any investment in these associates:

1) Promuk Hoffmann International Limited
2) Andhra Networks Limited
3) United Telecoms Limited
4) United Telelinks (Bangalore) Limited
5) Aktivolt Celtek Private Limited.
6) NSP Electronics Limited
7) Priyaraja Electronics Limited

2. Summary of Material Accounting Policies

Recent Standards Adopted

New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for the annual reporting period commencing April 1, 2024:

Ind AS 117 – Insurance Contracts

Ind AS 117 is a comprehensive accounting standard covering recognition, measurement, presentation, and disclosure of insurance contracts, replacing Ind AS 104. It applies to all insurance contracts and certain financial instruments with discretionary participation features. The group continues to account for financial guarantee contracts under Ind AS 109, and therefore Ind AS 117 does not have a significant impact on its financial statements.

Ind AS 116 – Leases (Amendment – Sale and Leaseback)

The amendment notified on September 9, 2024, addresses accounting for sale and leaseback transactions with variable lease payments. While this does not alter lease accounting in general, The group reviewed the guidance and concluded that it has no material impact on the current or prior reporting periods.

New Standards/Amendments Not Yet Effective

As of March 31, 2025, the Ministry of Corporate Affairs (MCA) has not notified any additional new Ind AS or amendments applicable to the Company beyond those mentioned above.

All significant accounting policies applied in the preparation of these financial statements are disclosed below. These policies have been consistently applied to all periods presented unless otherwise stated.

2.1 Basis of Preparation

- These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') (to the extent notified), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), and the Companies (Indian Accounting Standards) Rules, as amended and guidelines issued by the Securities and Exchange Board of India (SEBI).
- They follow the historical cost convention on an accrual basis, except for certain items measured at fair value (e.g. financial instruments and employee benefit plan assets).
- The group discloses only material accounting policy information in line with revised Ind AS 1 and Ind AS 34.

2.2 Principles of Consolidated Financial Statements

- The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries ("the Group"), prepared in accordance with Ind AS. Subsidiaries are consolidated on a **line-by-line basis**,

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

with intra-group balances and unrealised profits eliminated. Results of subsidiaries are included from the date control is obtained and until control ceases.

- For **foreign subsidiaries**, income and expenses are translated at average exchange rates and assets and liabilities at the closing rate, with differences recognised in the **Foreign Currency Translation Reserve**.
- eCapital Solutions (Bermuda) Ltd., a wholly owned subsidiary, was wound up in March 2014 in accordance with applicable local laws. On liquidation, TTIPL and TTI, which were step-down subsidiaries, became direct wholly owned subsidiaries of the Company. Assets distributed on winding up were recorded at values as per the liquidation orders.
- **Goodwill** arising on consolidation is tested annually for impairment, while any surplus on acquisition is recognised as **Capital Reserve**. **Non-controlling interests** are presented separately in the financial statements. On loss of control, the Group derecognises assets, liabilities and related NCI, and any retained interest is measured at fair value.
- **Business combinations** are accounted for using the acquisition method under Ind AS 103, with consideration measured at fair value and acquisition costs expensed. Uniform accounting policies are applied across the Group.

2.3 Current v/s non-current classification

The company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset /liability is current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised / settled within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other assets/ liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All figures are rounded to the nearest lakh unless otherwise stated.

2.5 Use of Estimates and Judgements

Management makes estimates and assumptions concerning the future, which may differ from actual outcomes. These are reviewed periodically.

Key areas include:

- Revenue recognition
- Employee benefit obligations
- Tax provisioning and deferred taxes
- Expected credit losses
- Impairment testing
- Useful lives of assets

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

- Provisions and contingencies
- Fair valuation of instruments

As clarified under Ind AS 8, accounting estimates are assumptions used in applying accounting policies and in determining the carrying amounts of assets and liabilities. The group reassesses key estimates annually.

2.6 Property, Plant and Equipment (PPE)

- Carried at cost less accumulated depreciation and impairment.
- Depreciation on straight-line basis over useful lives:

Asset Category	Useful Life
Buildings	20 years
Office Equipment	3–4 years
Computers & Peripherals	3 years
Furniture & Fixtures	4 years
Leasehold Improvements	Over lease term

- PPE is tested for impairment when indicators exist. Gains/losses on disposal are recognised in profit or loss.

2.7 Intangible Assets

- Intangible assets are capitalised at cost if future economic benefit is probable.
- Amortised over estimated useful life, generally 3 years for software.
- Reviewed for impairment indicators annually.

*The group reviewed Intangible Assets for any impact of the new Ind AS 117 standard **effective from August 12, 2024** and concluded that since it does not issue insurance contracts, the standard does not apply.*

2.8 Leases (Ind AS 116)

- The group recognises right-of-use (ROU) assets and lease liabilities at present value of lease payments.
- Lease liabilities are discounted using the group's incremental borrowing rate.
- ROU assets are depreciated over lease term.
- Short-term and low-value leases are expensed.

The Company has evaluated the amendments to Ind AS 116 relating to sale and leaseback transactions, effective from September 9, 2024, and concluded that these do not materially impact its current or prior reporting periods.

2.9 Revenue Recognition (Ind AS 115)

The group follows the five-step revenue recognition model:

1. Identify the contract
2. Identify performance obligations
3. Determine the transaction price
4. Allocate transaction price
5. Recognise revenue upon satisfaction of obligations.

However, when there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue categories:

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

- **Time & Material**: Recognised as services are rendered.
- **Fixed Price**: Recognised based on percentage-of-completion.
- **Product Sales**: On delivery and transfer of control.
- **Service Concessions**: Based on usage.

2.10 Other Income

- **Interest**: Recognised using effective interest rate (EIR) method.
- **Dividends**: Recognised when entitlement is established.
- **Others**: Recognised when collection is probable and measurable.

2.11 Foreign Currency Transactions

- Transactions recorded at exchange rates on transaction date.
- Monetary items retranslated at year-end rates; differences go to profit or loss.
- Non-monetary items held at historical cost.
- **Translation of financial statements of foreign operations**
- Assets and liabilities of foreign entities are translated into Indian Rupees on the basis of the closing exchange rates as at the end of the year. Income and expenditure and cash flow are generally translated using average exchange rates for the period. All resulting exchange differences are recognised in Other Comprehensive Income.

2.12 Employee Benefits (Ind AS 19)

- **Short-term benefits**: Recognised as expense when incurred.
- **Defined contribution plans**: PF/ESI – expensed when due.
- **Defined benefit plans**: Gratuity – actuarially valued; remeasurements in OCI.
- **Long-term benefits**: Leave encashment actuarially valued.
- **Termination benefits**: Recognised on formal commitment.
- For other overseas companies, social security contributions are made as per the respective local laws and regulations. The same is charged to the Statement of Profit and Loss on an accrual basis.

2.13 Borrowing Costs

- Capitalised if directly attributable to qualifying assets.
- Others expensed as incurred.
- Exchange differences considered borrowing cost if applicable.

2.14 Income Taxes (Ind AS 12)

- **Current tax**: Based on taxable income under the Income Tax Act.

Deferred tax: Recognised on all temporary differences.It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

This policy reflects the amendment to Ind AS 12 that narrows the initial recognition exemption. The group *now recognises deferred tax on transactions that result in equal and offsetting temporary differences, such as lease liabilities and corresponding right-of-use assets.*

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

2.15 Impairment

- **Financial assets**: Assessed using expected credit loss (ECL) model.
- **Non-financial assets**: Impairment tested when indicators exist. Recoverable amount is higher of fair value less cost and value in use.

The impairment calculations involve accounting estimates as per Ind AS 8, especially for DCF models and growth assumptions.

2.16 Fair Value Measurement (Ind AS 113)

- Based on exit price in orderly transaction.
- Valuation hierarchy:
  - o Level 1: Quoted prices
  - o Level 2: Observable inputs
  - o Level 3: Unobservable inputs

2.17 Financial Instruments (Ind AS 107, 109)

- **Initial measurement**: At fair value.
- **Classification**: Amortised cost, FVTOCI, FVTPL.
- The group applies hedge accounting when applicable.

As required by Ind AS 107, The group discloses the measurement basis used for financial instruments. Classification is based on business model and cash flow characteristics.

The Company continues to account for financial guarantee contracts under Ind AS 109, and accordingly, the introduction of Ind AS 117 does not result in any changes to its accounting policies.

2.18 Inventories

- Valued at lower of cost and net realisable value. Cost includes purchase and directly attributable costs.

2.19 Government Grants

- **Revenue grants**: Matched to expenses.
- **Capital grants**: Deferred and amortised over asset life.

2.20 Provisions and Contingent Liabilities

- Recognised when obligation is probable and measurable.
- Discounted if effect of time is material.
- Contingent liabilities disclosed unless remote.

2.21 Share-Based Payments – Employee Stock Option Plan (Ind AS 102)

The Company offers share-based compensation to eligible employees under the Employee Stock Option Plan (ESOP). These are equity-settled options, measured at the fair value of the options on the grant date.

- The fair value is determined using the **Black-Scholes valuation model** and recognized over the **vesting period** as employee compensation expense with a corresponding increase in equity.
- **Significant judgments** include estimating the expected life, volatility, risk-free interest rate, and forfeiture rate.
- Options typically **vest over a period of 3 to 4 years**, and employees can exercise them within the contractual period.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

- Modifications, cancellations, or forfeitures are accounted for in the period in which they occur.

Materiality basis: The impact of ESOP expense on employee benefits cost and equity reserves is material and requires estimation and valuation expertise.

2.22 Earnings Per Share (Ind AS 33)

- **Basic EPS**: Net profit / weighted average shares.
- **Diluted EPS**: Adjusted for dilutive instruments.

2.23 Events After the Reporting Period (Ind AS 10)

- **Adjusting events**: Reflected in financials.
- **Non-adjusting events**: Disclosed if material.

2.24 Segment Reporting (Ind AS 108)

- Based on internal reporting to the Chief Operating Decision Maker (CODM).s
- Disclosures include segment revenue, profit, assets, and liabilities.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note 3 : Property, Plant and Equipment, Goodwill, Intangible Assets, Capital work in progress and Right to use Asset

Particulars	Gross Block at Cost									Depreciations / Amortisation									Net Block	
	As at April 1, 2023	Translation adjustment	Additions 2023-24	Deductions / Adjustments 2023-24	As at March 31, 2024	Translation adjustment	Additions 2024-25	Deductions / Adjustments 2024-25	As at March 31, 2025	As at April 1, 2023	Translation adjustment	For the year 2023-24	Deductions / Adjustments 2023-24	As at March 31, 2024	Translation adjustment	For the year 2024-25	Deductions / Adjustments 2024-25	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible assets																				
Buildings (Refer Note 1 & 2)	66.28	-	-	-	66.28	-	-	-	66.28	64.84	-	0.08	-	64.93	-	0.08	-	65.01	1.27	1.35
Computers and peripherals (refer below point 3 & 4)	1,348.22	0.54	47.71	84.68	1,311.79	1.31	12.78	-	1,325.88	883.56	0.48	257.21	84.66	1,056.59	1.05	184.64	-	1,242.27	83.61	255.21
Office equipment	105.04	-	0.05	1.56	103.53	-	-	-	103.53	102.89	-	0.56	1.56	101.89	-	0.33	-	102.22	1.31	1.64
Furniture and fixtures	55.31	0.13	-	0.39	55.05	0.23	-	-	55.28	53.67	0.13	0.65	0.39	54.06	0.23	0.12	-	54.42	0.87	0.99
Leasehold improvements	275.16	-	-	-	275.16	-	-	-	275.16	201.63	-	15.57	-	217.20	-	15.77	-	232.97	42.19	57.96
Total - (3a)	**1,850.00**	**0.67**	**47.76**	**86.62**	**1,811.82**	**1.54**	**12.78**	**-**	**1,826.14**	**1,306.59**	**0.61**	**274.08**	**86.60**	**1,494.67**	**1.28**	**200.94**	**-**	**1,696.90**	**129.24**	**317.15**
Goodwill	8,674.33	-	-	-	8,674.33	-	-	-	8,674.33	-	-	-	-	-		-	-	-	8,674.33	8,674.33
Total - (3b)	**8,674.33**	**-**	**-**	**-**	**8,674.33**	**-**	**-**	**-**	**8,674.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,674.33**	**8,674.33**
Intangible assets																				
Computer softwares/licenses	499.93	5.12	66.20	315.93	255.32	2.54	-	102.54	155.33	88.37	1.39	207.67	208.33	89.10	1.08	123.83	102.54	111.47	43.86	166.22
Right to Collect Toll - Nashik	899.33	0.01	149.90	-	1,049.23	0.01	-	149.90	899.33	277.29	-	111.61	-	388.90	-	98.96	30.70	457.16	442.17	660.33
Total - (3c)	**1,399.26**	**5.13**	**216.10**	**315.93**	**1,304.55**	**2.55**	**-**	**252.44**	**1,054.66**	**365.66**	**1.39**	**319.28**	**208.33**	**478.00**	**1.08**	**222.79**	**133.24**	**568.63**	**486.03**	**826.55**
Capital work-in-progress	149.90	-	-	149.90	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Total - (3d)	**149.90**	**-**	**-**	**149.90**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Right-to-use Asset																				
Lease	677.81	5.43	107.17	165.10	625.31	9.85	1.26	-	636.42	214.67	0.29	94.33	118.08	191.20	1.62	77.25	-	270.07	366.35	434.11
Total - (3e)	**677.81**	**5.43**	**107.17**	**165.10**	**625.31**	**9.85**	**1.26**	**-**	**636.42**	**214.67**	**0.29**	**94.33**	**118.08**	**191.20**	1.62	**77.25**	**-**	**270.07**	**366.35**	**434.11**

Note 3 f : Depreciation and amortization expense

Particulars	March 31st, 2025	March 31st, 2024
Depreciation on PPE (refer note 3a)	200.94	274.08
Amortization on Goodwill (refer note 3b)	-	-
Depreciation on Intangible assets (refer note 3c)	222.79	319.28
Depreciation on Capital work in progress (refer note 3d)	-	-
Amortization on Right to use Assets (refer note 3e)	77.25	94.33
Total	**500.98**	**687.68**

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

1) *Building includes value of properties in Co-operative societies including shares of respective societies. The title deeds of immovable properties are held in the earlier name of company viz. Leading Edge Systems Limited and process to change to present name is in progress*

2) *Building mortgaged as security for banking funding facility, book value CY Rs.1.27 Lakhs (PY 1.35 Lakhs) (Market value Rs. 448.13 Lakhs) (Refer Note no 56)*

3) *Computer and peripheals under Lease*

Computer and peripherals includes the following amounts where the company is a lessee under a finance lease.

Particulars	***March 31, 2025***	***March 31, 2024***
Computers and peripherals		
Cost	*985.90*	*978.06*
Accumulated depreciation	*913.23*	*738.24*
Net carrying cost	***72.66***	***239.83***

4) *Contractual obligations: refer Note 17*

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Note 4: Non Current Investment		
i) Other investment in equity (at FVOCI)		
Live Sports 365 (Unquoted)	7.51	7.96
2,128 (31 March 2024 : 2,128) equity shares of Rs.10 each fully paid		
Investment in IIRM Holding Limited (Quoted) (refer note 63)	2,551.40	677.57
29,15,554 (31 March 2024 : 29,15,554) equity shares of Rs.5 each fully paid (Previously know as:Sampada Business Solutions Pvt Ltd (Unquoted))		
ii) Others (Unquoted Investment) (at FVTPL)		
Bombay Mercantile Co-operative Bank Limited	0.04	0.04
100 (31 March 2024 : 100) equity shares of Rs.36 each fully paid		
North Kanara GSB Co-operative Bank Limited	1.00	1.00
5,000 (31 March 2024 : 5,000) equity shares of Rs.10 each fully paid		
Investment - Empowertel Systems	4.86	4.86
100,000 (31 March 2024 : 100,000) equity shares of $.10 each fully paid		
Preferred Stock of Whizdotal, Inc (refer note 40)	454.73	443.45
Investment - Aaruha (refer note 60)	815.44	526.48
Prov for Dimunition in Value of Investment	**(4.86)**	**(4.86)**
Total	**3,830.12**	**1,656.50**
Aggregate book value of investments (Net of impairments)	**3,830.12**	**1,656.50**
Aggregate amount of impairment in the value of investments	**(4.86)**	**(4.86)**

Investment in subsidiaries are accounted at cost in accordance with Ind AS 27- Separate financial statements.

Note 5: Non Current Financials Assets- Loan		
Loan to others		
Unsecured considered doubtful	39.90	39.90
Less: Allowance for doubtful loans	(39.90)	(39.90)
Total	**-**	**-**

Note 6: Non Current Financials Assets- Others		
Financial assets at amortised cost		
(i) Deposits with banks*	2,815.25	4,617.87
(ii) Other receivables		
Current other receivables	50.04	50.04
Security deposits#	114.73	109.08
Total	**2,980.02**	**4,776.99**

Includes Rs.64.05 Lakhs (PY 64.05 Lakhs) paid to related party (refer note 40)

* Term deposits to the extent Rs. 2,799.07 Lakhs (PY Rs. 3,910.58 lakhs) with banks are held as lien with banks against bank guarantees issued on behalf of the Group. (refer note 32)

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2025	31st March 2024
Note 7: Non Current Other Assets			
Prepaid expenses		5.83	10.67
Advance to related party (refer note no 40)		570.00	570.00
	Total	**575.83**	**580.67**
Note 8: Inventories (at lower of cost or net realisable value)			
Stock-in-trade including overheads		883.81	756.57
	Total	**883.81**	**756.57**
Note 9: Current Financial Assets Trade Receivable			
From others		-	-
- Considered doubtful		1,278.62	1,272.19
- Considered good		29,620.97	29,201.87
		30,899.59	**30,474.07**
Less: Allowance for bad and doubtful debts		(1,278.62)	(1,272.19)
Less: Expected Credit loss (refer note 45 (ii) & refer note 54 A))		(5,255.05)	(4,293.99)
	Total	**24,365.92**	**24,907.88**

As At March 31, 2025	Outstanding for Following periods from due date of Payment						
	Current but Not due	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables-Considered Good	9,795.81	11,417.54	1,952.42	4.06	86.79	6,364.33	**29,620.97**
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables-which have significant increase in Credit Risk	-	-	102.54	10.90	145.47	1,019.70	**1,278.62**
Disputed Trade Receivables-Credit impaired							
Total	**9,795.81**	**11,417.54**	**2,054.96**	**14.96**	**232.26**	**7,384.04**	**30,899.59**
Less: Impairment allowances	-	-	-	-	-	-	**(1,278.62)**
Less: Expected Credit loss	-	-	-	-	-	-	**(5,255.05)**
Total							**24,365.92**

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

As At March 31, 2024	Outstanding for Following periods from due date of Payment						
	Current but Not due	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade Receivables-Considered Good	2,582.74	19,462.36	489.97	271.90	5.84	6,389.06	**29,201.87**
Undisputed Trade Receivables-which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	**-**
Disputed Trade Receivables-which have significant increase in Credit Risk	-	102.14	-	150.35	-	1,019.70	**1,272.19**
Disputed Trade Receivables-Credit impaired							
Total	**2,582.74**	**19,564.49**	**489.97**	**422.26**	**5.84**	**7,408.76**	**30,474.07**
Less: Impairment allowances	-	-	-	-	-	-	**(1,272.19)**
Less: Expected Credit loss	-	-	-	-	-	-	**(4,293.99)**
Total							**24,907.88**

Particulars		31st March 2025	31st March 2024
Note 10: Cash and cash equivalents			
Balances with banks			
In current accounts		12,132.17	9,564.71
In EEFC accounts		64.68	1,419.76
Deposits with original maturity of less than 3 months		29,108.47	22,632.86
Cash on hand		0.90	0.47
	Total	**41,306.22**	**33,617.81**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period.

Note 11: Current Financial Assets - Others			
Advance for ONGC Project		303.71	303.71
Less : Provision for doubtful advances (refer note 32 (c))		(303.71)	(303.71)
Other receivables		1,030.45	4,672.44
	Total	**1,030.45**	**4,672.44**
Note 12: Other Current Assets			
(i) Advances to suppliers		664.39	746.53
(ii) Balances with Income tax, central excise, customs and VAT authorities		9.70	6.87
(iii) Others			
Prepaid expenses		188.69	164.40
Advance to related party (refer note 40)		268.21	200.00
Other Advances		33.28	29.38
Project Deferred expenses		1,984.14	2,433.93
	Total	**3,148.41**	**3,581.11**

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Note 13: Equity share capital

Authorised shares		
35,000,000 (31 March 2024: 35,000,000) equity shares of Rs.10 each	3,500.00	3,500.00
5,000,000 (31 March 2024: 5,000,000) preference shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
30,785,736 (31 March 2024: 30,785,736) equity shares of Rs.10 each	3,078.57	3,078.57
Total	**3,078.57**	**3,078.57**

a) Rights, preferences and restrictions attached to shares

Equity shares: The Group has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Preference Shares: The Group's authorised capital is divided in equity share capital & preference share capital.

b) Reconciliation of share capital

Particulars	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the period	**3,07,85,736**	**3,078.57**	**3,07,85,736**	**3,078.57**
On exercise of employee stock options	-	-	-	-
Outstanding at the end of the period	**3,07,85,736**	**3,078.57**	**3,07,85,736**	**3,078.57**

c) Details of shareholders holding more than 5% shares in the Group

Particulars	31 March 2025		31 March 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each fully paid				
United Telecoms Limited	**1,37,01,877**	**44.51%**	**1,37,01,877**	**44.51%**

d) Shares reserved for issue under options - Refer note no 43

e) There are no shares reserved for issue under options, contracts /commitments for sale of shares /disinvestments = Refer note no 43

f) There are no calls in arrears by directors and officers of the Group. = Nil

g) Shares forfeited during the year. = Nil

h) Security convertible into equity shares. = Nil

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2025	31st March 2024
Note 14: Other equity			
Capital reserve		**1,775.39**	**1,775.39**
Securities premium		**13,937.71**	**13,937.71**
Employee stock option (ESOP) reserve (refer note 43)		**-**	**-**
Addition / (Deletion) during the year		-	-
At the end of the period		**-**	**-**
General reserve		**163.71**	**163.71**
Addition / (Deletion) during the year		-	-
At the end of the period		**163.71**	**163.71**
Surplus in the statement of profit and loss			
At the beginning of the period		41,915.80	39,963.25
Profit for the year		1,176.94	1,996.33
Add: Other comprehensive income		(31.17)	(43.78)
Addition / (Deletion) during the year		-	-
At the end of the period		**43,061.57**	**41,915.80**
Foreign currency translation reserve			
At the beginning of the period		10,068.40	9,311.38
Exchange gain/(loss) on translation during the year		1,319.76	756.97
At the end of the period		**11,388.16**	**10,068.40**
Other components of equity			
At the beginning of the period		(818.24)	(130.47)
Addition / (Deletion) : Other comprehensive income or expenses		1,518.73	(687.81)
At the end of the period		**700.49**	**(818.24)**
	Total	**71,027.06**	**67,042.78**
Note 15: Non Current Financial Lease Liabilities			
- Leasehold Property		303.88	375.80
	Total	**303.88**	**375.80**
Note 16: Non Current Provisions			
Provision for employee benefits			
(i) Provision for compensated absences		336.42	306.44
(ii) Provision for gratuity		637.44	533.71
	Total	**973.86**	**840.16**
Note 17: Current Borrowings			
Secured			
- Loan (refer note no 56)		888.63	-
Unsecured			
- Hire Purchases Obligation		2.97	25.80
	Total	**891.60**	**25.80**

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars	31st March 2024	31st March 2023
Note 18: Current - Other Financial Liabilities		
- Leasehold Property	80.49	68.20
Total	**80.49**	**68.20**
Note 19: Current Financials Liabilities Trade Payable		
Trade Payable		
From related parties (refer note 40) [Other than micro enterprises & small enterprises]	17.46	17.64
From others		
Micro and Small Enterprises (Refer Footnote (i) & note 46)	360.46	443.27
Other than micro enterprises & small enterprises	6,619.51	7,541.39
Total	**6,997.43**	**8,002.30**

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

As At March 31, 2025	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	27.42	22.17	235.64	75.23	**360.46**
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,571.73	9.70	50.85	4.70	**6,636.97**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

As At March 31, 2024	Outstanding for Following periods from due date of Payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	112.73	269.12	61.00	0.41	**443.27**
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,500.91	2.93	52.23	2.96	**7,559.03**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for expenses	-	-	-	-	-

Sundry Creditors includes Rs. 360.46 Lakhs (previous year 443.27 Lakhs) due to Small Scale & Ancillary undertakings. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2025	31st March 2024
Note 20: Current - Other Financial Liabilities			
Current liabilities			
Employee benefits payable		722.78	831.63
Other payables		1,752.18	2,628.26
Provision for Expenses		2,714.78	3,048.24
	Total	**5,189.75**	**6,508.14**
Note 21: Others Current Liabilities			
Statutory dues		717.47	532.66
Advance from Customer		0.01	9.19
	Total	**717.48**	**541.84**
Note 22: Current Provision			
Provision for employee benefits			
(i) Provision for compensated absences		947.64	777.61
(ii) Provision for gratuity		134.47	107.92
	Total	**1,082.09**	**885.53**

Note 23: Revenue From Operations

Disclosure in respect of Indian Accounting Standard (Ind AS)-115: "Revenue from Contract with Customers"

(i) Contract with Customers

(a) Company has recognized the following revenue during the year from contracts with its customers

Sale of services

Income from Communications and information technology staffing support services		89,805.18	1,27,966.23
	Total	**89,805.18**	**1,27,966.23**

(ii) Contract Balances

(a) Receivables	31st March 2025	31st March 2024
Opening Balance	24,907.88	30,451.53
Additional / Deduction during the year	(541.96)	(5,543.65)
Closing Balance	**24,365.92**	**24,907.88**
(b) Unbilled Receivable	**590.95**	**4,454.34**

(c) Contract Asset

Company recognized contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Such assets are Rs Nil.

(d) Contract Liabilities

Upon execution of contract with the customers, certain amount in the form of EMD, Security Deposit, Margin Money, advance for payment of custom duty etc. received from the customers which is shown as advance received from customers under the heading "Other Financial Liabilities" and "Other Liabilities". The balances are Rs Nil.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2025	31st March 2024
Note 24: Other Income			
Interest income from deposits with banks and others		630.63	473.37
Dividend income on long-term investment		1,140.86	717.59
Other non operating income		2.45	8.34
	Total	**1,773.94**	**1,199.30**
Note 25: Purchases of Stock-in-Trade			
Purchases of materials including overheads		266.38	1,284.11
	Total	**266.38**	**1,284.11**
Note 26: Changes In Stock In Trade			
Stock at the beginning of the year			
Stock-in-trade including overheads		756.57	1,058.17
		756.57	**1,058.17**
Stock at the end of the year			
Stock-in-trade including overheads		883.81	756.57
		883.81	**756.57**
	Total	**(127.24)**	**301.60**
Note 27: Employee benefits expense			
Salaries, wages and bonus		43,669.65	74,528.87
Contribution to provident and other funds (refer note no 53)		630.84	724.85
Gratuity and leave encashment		538.84	502.67
Staff welfare		3,494.55	4,185.42
	Total	**48,333.87**	**79,941.81**
Note 28: Finance costs			
Interest cost on net defined benefit obligations		44.73	33.10
Bank charges and commission		168.91	66.97
Other interest		63.95	65.63
	Total	**277.59**	**165.71**

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2025	31st March 2024
Note 29: Other expenses			
Consultancy Charges and Allowances		34,897.28	33,184.87
Power and fuel		17.14	24.03
Rent		114.96	97.38
Repairs and maintenance:			
Plant and machinery		8.07	2.03
Others		11.28	22.75
Travelling, conveyance and vehicle expenses		209.45	318.77
Auditors' remuneration (Refer Note 33)		47.77	46.47
CSR & Donation**		34.37	11.32
Legal and professional charges		563.47	510.32
Sales Promotion & Printing & Stationery expenses		16.83	17.89
Communication expenses		353.27	507.55
Recruitment & other expense		230.63	305.65
Provision for ECL (Refer Note 45 (ii) & 54 A & 39)		1,092.04	4,430.59
Foreign exchange fluctuation loss		218.76	168.70
Project Expenses including Direct Consultancy		1,436.79	2,801.69
Miscellaneous expenses		310.95	513.56
	Total	**39,563.04**	**42,963.56**
** Includes CSR Rs.13.10 Lakhs (PY Rs. 10.92 Lakhs) (refer note 38)			
Note 30: Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
i) Remeasurements gains and losses on post-employment benefits		(25.01)	(35.92)
ii) Fair valuation of equity instrument through FVTOCI*		1,976.00	(920.66)
		1,951.00	**(956.58)**
Income tax relating to above items			
i) Tax on remeasurements gains and losses		(6.16)	(7.86)
ii) Tax on fair valuation of equity instrument through FVTOCI		(470.98)	232.75
		(477.13)	**224.89**
(B) Items that will be reclassified to profit or loss			
i)Foreign currency translation reserve		**1,319.86**	**757.07**
	Total	**2,793.73**	**25.38**
* Refer note 63			
Note 31: Tax expenses			
The major components of income tax expenses are as follows :			
i) Statement of profit and loss:			
Current income tax:			
Current income tax charge		948.28	2,149.16
Tax relating to earlier periods		191.27	12.07
Deferred tax:			
Relating to origination and reversal of temporary differences		330.15	(336.50)
Income tax expense reported in the statement of profit and loss		**1,469.70**	**1,824.73**
ii) Statement of other comprehensive income:			
Deferred tax:			
Remeasurements gains and losses on post employment benefits		(6.16)	(7.86)
Tax on fair valuation of equity instrument		(470.98)	232.75
Income tax expense reported in the statement of other comprehensive income		**(477.13)**	**224.89**

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particulars		31st March 2025	31st March 2024
Balance Sheet:			
iii) Non Current Taxes - Assets (Net)			
Advance Tax Paid		3,412.45	2,632.45
Less: Provision for Tax		(2,591.47)	(2,017.21)
	Total	**820.98**	**615.24**
iv) Current Taxes - Assets (Net)			
Advance Tax Paid		742.54	687.81
Less: Provision for tax		549.79	4.49
	Total	**1,292.33**	**692.30**

v) Deferred tax

Deferred tax relates to the following: Deferred tax asset / (liability)	Balance sheet			Statement of profit and loss & other comprehensive income	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax asset					
Property, plant & equipment and intangible assets	49.18	33.34	7.09	(15.84)	(26.25)
Provision for doubtful debts & advances	380.30	333.70	240.90	(46.60)	(92.79)
Liabilities / provisions that are deducted for tax purposes when paid	251.22	649.97	440.38	398.75	(209.60)
Total	**680.71**	**1,017.01**	**688.37**	**336.31**	**(328.64)**
Deferred tax liability					
Fair valuation of investment in equity shares designated through other comprehensive income	(228.51)	242.46	9.71	470.98	(232.75)
Total	**(228.51)**	**242.46**	**9.71**	**470.98**	**(232.75)**
Net deferred tax asset / (liability)	**452.19**	**1,259.47**	**698.09**		
Deferred tax expense / (income)				**807.28**	**(561.39)**
- Recognised in statement of profit and loss				330.15	(336.50)
- Recognised in statement of other comprehensive income				477.13	(224.89)

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

vi) Reconciliation of tax liability on book profit vice-versa actual tax liability

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Accounting profit before tax	**2,646.64**	**3,821.06**
Tax using the Company's domestic tax rate @ 25.17% (P.Y. @ 25.17% & 15% on Dividend Receipt)	**666.16**	**961.76**
Add:		
Effect of non-deductible Expenses	637.91	246.92
Recognised Deferred Tax	330.15	(336.50)
Tax pertaining to prior years	(191.27)	12.07
Overseas tax rate differences	26.75	940.48
Total	**1,469.70**	**1,824.73**
Income tax expense reported in the statement of profit and loss	**1,469.70**	**1,824.73**

vii) Reconcillation of Deferred tax /Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balalnce	1,259.47	698.09
Tax Income/(Expenses) recognised in profit & loss A/c	(330.15)	336.50
Tax Income/(Expenses) recognised in OCI	(477.13)	224.89
Closing Balance	**452.18**	**1,259.47**

32. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

Particulars	31-Mar-2025	31-Mar-2024
(A) Disputed tax Demands / Claims		
- Income tax matters*	2,029.53	2,026.98
- GST matters*	38.45	38.45
(B) Guarantees and Letter of Credit from bank:		
Guarantee and Letter of Credit	2,552.15	3,740.92
(C) Claims against TTIPL not acknowledged as debts (refer note '**h**' below)	66.89	66.89
Total Contingent Liabilities (A) + (B) + (C) = (D)	**4,687.02**	**5,873.24**

*The Income Tax Department has filed an appeal before High Court for the Quantum & Penalty for AY 2007-08 for the sum of Rs. 985.14 Lakhs

Details of Guarantees issued by bank on behalf of the Group

Year Ended	Bank	Bank Guarantee (Amount in $/INR Lakhs)	Fixed Deposit held as Security (Amount in INR Lakhs)
31-Mar-25	State bank of India- USA	$ 7.30	Rs. 623.79
	IDBI Bank	Rs. 881.10	Rs. 977.18
	Punjab National Bank	Rs. 1,047.27	Rs. 1,198.10
31-Mar-24	State bank of India- USA	$24.14	Rs. 2,011.42
	IDBI Bank	Rs. 869.15	Rs. 974.82
	Punjab National Bank	Rs. 860.35	Rs. 924.34

No contingent liabilities have been recognised on account of the guarantees or collateral (refer note no 56), as the Company has not undertaken any obligation to reimburse or indemnify the providers.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

The collateral provided by Priyaraja Electronic Limited has been provided without consideration, and the Company has not undertaken any financial obligation to compensate the promoter group company in the event of enforcement. Accordingly, this does not give rise to a contingent liability under Ind AS 37. (refer note 59)

Other Pending legal suits

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

The company has filed a special civil suit for the recovery of the damages from the above-mentioned parties. The next hearing is on 23rd June 2025.

b) Case filed by Iram Technologies Pvt. Ltd. against the Company

Cheque bouncing case has been filed by Iram Technologies Pvt. Ltd. against the company in Small Causes Court, Bengaluru under Section 138 of the Negotiable Instruments Act. In lieu of the above cheque, the company had cleared the liability and had requested the complainant to return the postdated cheques. However, the complainant has proceeded in filing the case against the company under Section 138 of the Negotiable Instruments Act. The company's lawyer presented arguments and filed written statements on behalf of the company. On 9th December 2021 relying on the purchase order, the Small Causes Court, Bengaluru had asked the company to deposit 20% of the purchase order value within 60 days. The company filed an appeal with Honorable High Court of Karnataka against the above order and obtained an interim stay on the order passed by the Small Causes Court, Bengaluru. On 11th July, 2023, the Counsel of accused filed a memo. On 9th November 2023 accused was absent, EP filed. Counsel for the accused filed memo produced the internet copy of stay order from the High court website matter is stayed. The matter was stayed and was posted for hearing on 7th February 2023.

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

c) Toshniwal Enterprises Control Limited (TECL)

The company and TECL entered an MOU on 24-April-2019 to work on the ONGC project. Insolvency proceeding against TECL was admitted on 22-11-2019 at NCLT – Kolkata. ONGC terminated the contract on 29-11-2019. The Company's advocate had filed an application with NCLT in September 2020. There were certain defects raised by the Registry department while scrutinizing the file. The same was duly corrected by the company's advocate and the matter was heard by the NCLT Kolkata bench on April 8, 2021. The Bench condoned the delay in submitting the claim by the company. Further, it allowed the application of the company and directed the resolution professional to verify and accept the claim on its merit. NCLT has ordered the commencement of liquidation of the Toshniwal Enterprises Control Limited on 4th April 2022 and the stakeholders were called upon to submit their claim with proof. The matter was last heard on 27.06.2022 and Counsel appearing for Liquidator submitted the preliminary report and list of stakeholders. The matter is now listed for reporting progress on 23.11.2022. There has been no development in the case.

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

The company had filed a suit in the Bombay High Court on August 2, 2019, appealing that the above party is restrained from terminating the consortium agreement and honor their commitments under the master service agreement. The court has appointed an arbitrator in the above matter.

The final award was given by the Arbitrator on 24-02-2024. ESDS was instructed to refund Rs. 75 Lacs to Trigyn after deducting the litigation cost of Rs. 12,78,900. Trigyn has filed its petition challenging Arbitration award in the High Court on May 7, 2024. Trigyn is in the process of clearing the observations raised by the court in our petition, thereafter the hearing will start.

e) ISYX Technologies India Private Limited.

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

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

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

Mediation Application No. G.L.No.985/2025 was filed before the Machilipatnam Court against ISYX Technologies and GUMBHI as Defendant parties.

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

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

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

The case was re-registered as Summary Civil Suit on 7th August 2024. The court had issued summons to the Company to appear before the court. In this respect the Company has filed Vakalatnama and submission to allow the court to appear through advocate. The next date of hearing is 10th June, 2025.

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

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

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

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

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

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

Lawyers from both the side were present for hearing in the Nashik District court on September 30, 2024, however due to time constraint the matter was adjourned upto October 21, 2024. The Hon'ble court on 22.10.2024 passed an order accepting the prayer of Trigyn that pending the arbitral proceedings or making of the Arbitral Award and until passing of the final execution of the Arbitral Award, the Respondents be restrained by themselves, their servants, and agents from invoking the Bank Guarantee dated 14/05/2018. We have filed a petition for appointment of Arbitrator and the matter has been listed on 11th June, 2025.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

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.

h) Legal Case filed against TTIPL

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

In this case, the recording of evidence is complete. The Court held that the matter shall be listed for final arguments in the regular matter list on the basis of the seniority.

The management has evaluated 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) Legal Case filed by TTInc related to loan given to the AM Alloy Industries SDN BHD incorporated under laws of Malaysia.

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

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

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

33. Remuneration to auditors

Particulars	31-Mar-2025	31-Mar-2024
Remuneration to auditors		
Statutory auditors:		
a) audit services	35.69	34.82
b) taxation services	7.24	7.04
c) other services	4.83	4.60
	47.77	**46.47**

34. Earnings Per Share:

Particular	31-Mar-2025	31-Mar-2024
Profit after tax and before exceptional items (A)	1,176.94	1,996.33
Less : Exceptional Items (B)	117.84	-
Profit after tax (C=A+B)	**1,294.78**	**1,996.33**
Equity shares outstanding as at the year end	307.86	307.86
Weighted average number of equity shares used as denominator for calculating basic earnings per share (D)	307.86	307.86
Weighted average number of equity shares used as denominator for calculating diluted earnings per share (E)	307.86	307.86

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Particular	31-Mar-2025	31-Mar-2024
Nominal value per equity share	Rs.10	Rs.10
Basic earnings per equity share		
Profit after tax and before exceptional items A/D	3.82	6.48
Profit after tax and after exceptional items C/D	4.21	6.48
***Diluted earnings per equity share**		
Profit after tax and before exceptional items A/E	3.82	6.48
Profit after tax and after exceptional items C/E	4.21	6.48

Reconciliation of Basic and Diluted Shares used in computing earnings per share:

	31-Mar-2025	31-Mar-2024
Number of shares considered as basic weighted average shares outstanding	307.86	307.86
Add: Effect of dilutive stock options*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	307.86	307.86

***** In computing the diluted EPS, potential equity shares that either increase earnings per share or decrease loss per equity share, being anti-dilutive, are ignored.

35. Segment Information As per Ind AS 108 on operating segment

In terms of IND AS 108, The Group is having single reportable segment i.e. “Communications and information technology staffing support services”. Hence the segment report as per IND AS 108 is not required to be made in the current year.

36. 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.

37. Balances of wound up Subsidiaries:

Following balances in the accounts relating to subsidiaries and Step down subsidiaries which were wound up / liquidated / under liquidation in the earlier years are fully provided for: -

Particulars	31-Mar-25	31-Mar-24
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
eVactor Inc USA*	0.27	0.27
eCapital Solutions (Mauritius) Limited*	2.09	2.09
eVector India Private Limited*	0.10	0.10

* The Group has carried forward in the book of accounts the balance of the above mentioned overseas subsidiaries which has been wound up. The Group is awaiting approval from the Reserve Bank of India for writing off these balances.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

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

38. Corporate Social Responsibilities:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, healthcare, women empowerment, measures for the benefit of war widows and contributions to incubators has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in schedule VII of the Companies Act, 2013.

The amount of expenditure to be spent on CSR activities and financial details as per the Companies Act, 2013 are as under:

(In Rs. Lakhs)

Particulars	2024-25	2023-24
Average of Net profits of last three financial years as per Section 198 of the Companies Act, 2013	652.60	546.19
(i) Amount required to be spent by the Company during the year	13.05	10.92
(ii) Amount spent towards CSR activities	13.10	-
(iii) Unspent at the end of the year	-	10.92
(iv) Reasons for Unspent*	-	Note Below*
(v) Nature of CSR activities Eradication of hunger and malnutrition, Promoting Education, Healthcare, Women empowerment, Measures for the benefit of war widows and Contributions to Incubators for benefits of physically challenged people.	Promoting Education and Women Empowerment	-
(vi) Details of Related Party Transactions As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:		

* As per our agreement with Banasthali Vidyapith we have provided software services in kind of value Rs. 14.67 Lakhs in FY 2023-24. We have received a certificate from the University which mentions that we have provided installation and maintenance of a personalised learning platform and allocated 15000 licenses to students. However, no amount is mentioned in it and the same is not certified by the Auditor of Banasthali Vidyapith. Thus, it was not considered as a CSR activity.

The Company has transferred Rs. 10.92 Lakhs to PM Cares Fund within 6 months from the end of financial year.

39. Other expenses include full provision of Current Year Nil (PY Rs. 33.11 Crores ($4 Million)) loan made by Trigyn Technologies 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.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

40. Related Party Disclosures As per Ind AS 24 on Related Party :

a) Name of related parties and nature of relationship:

Sr. No.	Relation	Related Party	Relations
1	Enterprise controlling the company	None	
2	Key management personnel & Directors of the reporting entity	R. Ganapathi	Director**
		Satyam Cherukuri	Chairman & Non-Executive Director (w.e.f. 01st Oct 2024)
		Bhavana Rao*	Executive Director
		Vikram Chandna	Chief Executive Officer (w.e.f. 28th April 2025)
		Amin Bhojani	Chief Financial Officer
		Mukesh Tank	Company Secretary (upto 28th April 2025)
		Prachi Deshpande	Company Secretary (w.e.f. 28th April 2025)
		Homiyar Panday **	President & Director
		Dilip Hanumara #	Chief Executive Officer
3	An entity which has a substantial interest in the company	United Telecoms Limited	
4	Entities in which United Telecoms Limited has significant influence, with whom transactions have been entered into.	Andhra Networks Limited	Associates of United Telecoms Limited
		Promuk Hoffmann International Limited	
		United Telelinks (Bangalore) Limited	
		Priyaraja Electronics Limited (#2)	
		Aktivolt Celtek Private Limited	
		NSP Electronics Limited	
5	Entities with Common Management	Business Networks Europe GMBH	
		Bizpro International Gmbh	
6	Entity in which Relative of KMP & Directors of the reporting entity are interested	Dhira Software Labs	Managed by Spouse of Executive Director
		Princeton Management LLC	Managed by TTL Chairman Mr. Satyam Cherukuri
		Whizdotai Inc.##	Managed by relatives of Independent Director - Dr. B. R. Patil.
7	Close Member of Family of KMP	Dilip Hanumara#	Spouse of Executive Director

* Bhavana Rao, Executive Vice Chairperson, in Trigyn Technologies Limited, is also Senior Vice President in Trigyn Technologies Inc

** Mr. R. Ganapathi, Chairman & Non-Executive Director, upto 30th Sept 2024

Mr. Dilip Hanumara, CEO, upto 30th November 2023 & Consultant w.e.f. Feb 2024

##Dr. B. R. Patil retired as Independent Director w.e.f. 25th September 2024.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Additional points :

#1) The two employee's of the Trigyn Technologies Limited (Holding Company) has been deputed to serve as a Director in the Trigyn E-Governance Private Limited, Trigyn Eduexpert Private Limited, Trigyn FIN-TECH Private Limited & Trigyn Healthcare Private Limited. The employee continues to be on the payroll of the holding company, and no recovery is made from the subsidiary.

During the financial year ended 31st March 2025, the Company entered into the following transactions with related parties in the ordinary course of business and at arm's length terms:

#2) Priyaraja Electronic Limited, a promoter group company, has provided immovable property as collateral security for the Company's financial facilities from the Bank. Additionally, Priyaraja Electronic Limited has extended a corporate guarantee in favour of the Company for the same borrowing. These support arrangements have been made without any consideration or indemnity from the Company, and TTL has not undertaken any legal or financial obligation to reimburse the guarantor in case of enforcement.

Furthermore, TTL has advanced ₹ 2 crore to Priyaraja Electronic Limited for the purpose of participating in a joint bidding opportunity. This advance was reviewed by the Audit Committee and approved by the Board of Directors, in accordance with the Company's Related Party Transactions Policy. The transaction was conducted in the ordinary course of business and on arm's length basis.

#3) Dr. Potluri Raja Mohan Rao, Promoter Director, has extended a personal guarantee towards the Company's financial facilities from the Bank. This guarantee was provided without any financial consideration or obligation on TTL to compensate the Promoter Director.

#4) Trigyn Technology Inc., a wholly owned subsidiary of TTL, has extended a corporate guarantee in favour of TTL to support the working capital facility. As this is an intra-group transaction, it is eliminated in the consolidated financial statements. However, the Company has voluntarily disclosed this arrangement for transparency, even though it does not qualify as a Related Party Transaction under Regulation 23 of SEBI LODR.

Further, no contingent liabilities have been recognised by the Company in respect of the above guarantees and collaterals, as no obligation exists on TTL to compensate the guarantors in case of enforcement.

b) Particulars of related party transactions during the year ended March 31, 2025:

A. An entity having a substantial interest in the Co		**31-Mar-25**	**31-Mar-24**
Transaction during the year			
United Telecoms Limited	Received against Advance for Rent, Rates & Taxes	68.21	(68.21)
	Advance Receivable/Payable to bid together for the tender	-	-
	Advance Given for Security Deposit	-	-
	Services (received)/rendered	-	-
Balances as at year end			
United Telecoms Limited	Advance for Rent, Rates & Taxes	68.21	-
	Advance Receivable/Payable to bid together for the tender	500.00	500.00
	Advance Given for Security Deposit for Rent	34.55	34.55
	Trade Payable	(1.16)	(1.16)
B. Entities in which United Telecoms Limited has significant influence			
Transaction during the year			
United Telelinks (Bangalore) Limited	Amount Received for (Purchase)/Sale of Goods	-	-
Andhra Networks Limited	Loan Repaid by TTL	-	-
Priyaraja Electronics Limited	Advance Receivable/Payable for bid together for the tender	-	200.00

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

NSP Electronics Limited	Expenses reimbursable/payable to TTL	-	(10.00)
Aktivolt Celtek Private Limited	Advance Given for Security Deposit for Rent	-	-
	Services (received)/rendered - Rent, Rates & Taxes	(40.61)	(37.38)
Balances as at year end			
United Telelinks (Bangalore) Limited	Receivable	-	-
Priyaraja Electronics Limited	Advance Receivable/Payable to bid together for the tender	200.00	200.00
Promuk Hoffmann International Limited	Advance against Tender deposit & Software purchase	70.00	70.00
Aktivolt Celtek Private Limited	Advance Given for Security Deposit for Rent	29.50	29.50
C. Entities with Common Management			
Transaction during the year			
Bizpro International Gmbh	Services rendered	-	-
	Expenses reimbursable to Bizpro	-	-
	Services (received)	(0.67)	(229.18)
Balances as at year end			
Bizpro International Gmbh	Trade Payables	-	(1.16)
D. Relatives of Key Management Personnel & Directors of the reporting entity			
Transaction during the year			
Dhira Software Lab	Services (received)/rendered	(254.22)	(118.75)
Princeton Management LLC (Dr. Satyam Cherukari)	Services (received)/rendered	(43.21)	-
Balances as at year end			
Dhira Software Lab	Trade Payables	(16.30)	(15.32)
Whizdotai Inc.	Preferred Stock	454.73	443.45
E. Close Member of family of KMP			
Dilip Hanumara	Consultancy Services (w.e.f Feb 2024) (received)/rendered	(186.01)	-

41. Managerial Remuneration

a. Key Managerial Personnel		**31-Mar-2025**	**31-Mar-2024**
	Remuneration paid		
Bhavana Rao	Executive Director	375.29	152.93
Amin Bhojani	Chief Financial Officer	47.96#	47.41*
Mukesh Tank	Company Secretary	32.74#	26.92*
Dilip Hanumara	Chief Executive Officer (upto 30th Nov 2023)	-	650.62
R. Ganapathi (Chairman & Non Executive Director	Consultancy Fees	21.32	40.00
	Directors Sitting Fees	1.05	1.40
Dr. Satyam Cherukuri	Consultancy Fees	20.00	-
	Directors Sitting Fees	4.55**	-

Includes continuity pay to Amin Bhojani Rs. 4.00 lakhs for FY 2023-24 and Mukesh Tank Rs. 6.00 Lakhs for FY 2023-24 and 2.75 for FY 2024-25.

* Rs. 5.00 Lakhs each to Amin Bhojani and Mukesh Tank for FY 2022-23.

** Includes sitting fees for TTinc board meetings Rs. 1.75 Lakhs.

Note : Managerial remuneration excludes reimbursement on actuals

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

42. Loans and Advances to Wholly Owned Domestic Subsidiaries:

The Group had formed two domestic wholly owned subsidiaries for promoting its business. Due to the lack of business, the holding company has advanced loans to its wholly owned subsidiaries to meet the shortfall in payment of it expenses. These advances are interest free and carry no stipulation in regard of its repayment. The terms and conditions of these advances are not prejudicial to the interest of The Group and the same are in compliance with provisions of Section 185 of the Companies Act, 2013. Auditors have relied on the management representation provided by The Group in this regard. The above advances have been fully provided in the books of accounts of the company.

The Group has fully provided towards impairment of investments in the two wholly owned domestic subsidiaries.

43. Employee Stock Option Plans (ESOPs)

a. 1998 Employee Stock Option Plan

The 1998 Employees Stock Option Plan ("the 1998 Plan") allowed for issuance of options up to 5% of the paid-up equity share capital, at a minimum exercise price of ₹ 265 per equity share, with a vesting period of 36 months from the date of grant. In 2002, the Plan was modified to allow vesting in four equal instalments.

- During FY 2000-01, 156,060 options were granted (including 34,250 to employees of the subsidiary) at an exercise price of ₹ 380 per option, while the market price was ₹ 394.30.
- No options were outstanding as at April 1, 2024.
- No options were exercised, forfeited, or granted during the year.
- Status as on March 31, 2025: Fully vested and exhausted. No options remain outstanding under this plan.

b. Employee Stock Option Plan – 2000

The Employee Stock Option Plan – 2000 ("ESOP 2000") was approved by shareholders in June 2000, and provided for issue of stock options to employees, directors, and officers of the Company and its subsidiaries/ affiliates. Over the years, options were granted to various key managerial personnel and employees, including:

- **Mr. R. Ganapathi – Chairman and Executive Director**
- **Mr. Homiyar Panday – President, US Operations**
- **Mr. Amin Bhojani – CFO**
- **Mr. Parthasarathy Iyengar - Company Secretary & Legal**
- **Other senior executives and employees**

Grants were made in tranches between 2013 and 2017 with an exercise price of ₹10 per option and varying vesting schedules from one to four years. The last valid exercise period under this scheme expired on May 6, 2020.

- No options were outstanding as at April 1, 2024.
- No new options were granted, exercised, or forfeited during FY 2024–25.
- Status as on March 31, 2025: Fully exercised or lapsed. No outstanding options under ESOP 2000.

Reconciliation of Share Options Outstanding (FY 2024–25)

Category	Options Outstanding (Apr 1, 2024)	Granted	Exercised	Forfeited/ Lapsed	Options Outstanding (Mar 31, 2025)
Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil
Other Employees	Nil	Nil	Nil	Nil	Nil

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c. TTL-ESOP 2025 – Trigyn Technologies Limited Employee Stock Option Plan 2025

The TTL-ESOP 2025 was approved by the shareholders through a special resolution dated March 26, 2025, with the aim to attract, retain, and incentivize high-performing employees by offering equity-based rewards.

Key Features:

- Total Pool: 4,50,000 options (1.46% of total equity as of Dec 31, 2024)
- Eligible Participants: Employees and directors (excluding promoter/promoter group and independent directors) of the Company and its subsidiaries/associate companies in India and overseas
- Vesting Period: Minimum 1 year, maximum 5 years
- Exercise Period: 3 months from vesting date
- Exercise Price: As determined by NRC at the time of each grant
- Implementation: Administered directly by the Company through the Nomination and Remuneration Committee (NRC)
- Valuation Method: Fair value method as per Ind AS 102 using Black-Scholes-Merton model

Status as on March 31, 2025:

- No options were granted, vested, or exercised under TTL-ESOP 2025 as of the reporting date.

d. Accounting Policy and Expense Recognition

The Company follows the fair value method for valuation of stock options in accordance with Ind AS 102 and the SEBI (SBEB and Sweat Equity) Regulations, 2021.

- Expense recognized under ESOPs during FY 2024–25: ₹ Nil
- Impact on EPS due to share-based payments: ₹ Nil

e. Summary of Outstanding ESOPs as on March 31, 2025

ESOP Scheme	Status as of March 31, 2025
ESOP 1998	Exhausted / Closed
ESOP 2000	Exhausted / Closed
TTL-ESOP 2025	Approved, not yet granted

44. Financial Instruments:

Set out below, is a comparison by class of the carrying amounts and fair value of The Group's financial instruments that are recognized in the financial statements.

Particulars	Carrying value		Fair value		Amortized cost	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
A. Financial asset						
Security deposits	164.77	159.12	-	-	164.77	159.12
Trade receivable	24,365.92	24,907.88	-	-	24,365.92	24,907.88
Deposits with banks	2,815.25	4,617.87	-	-	2,815.25	4,617.87
Other receivables	1,030.45	4,672.44	-	-	1,030.45	4,672.44
Cash and cash equivalent	41,306.22	33,617.81	-	-	41,306.22	33,617.81
Investment in unquoted equity instruments (FV OCI)	2,558.91	685.53	2,558.91	685.53	-	-
Investment in quoted equity instruments (FV TPL)	1,271.21	970.97	1,271.21	970.97	-	-

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Particulars	Carrying value		Fair value		Amortized cost	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
B. Financial liability						
Borrowing	891.60	25.80	-	-	891.60	25.80
Trade payables	6,997.43	8,002.30	-	-	6,997.43	8,002.30
Employee benefits payable	722.78	831.63	-	-	722.78	831.63
Provision for Expense	4,466.97	5,676.51	-	-	4,466.97	5,676.51
Lease liabilities	384.37	444.00	-	-	384.37	444.00

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

ii) Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2 : The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2025 and 31 March 2024 :

Particulars		Fair value measurement using		Valuation technique used	Inputs used
	Level	31-Mar-25	31-Mar-24		
Financial assets measured at fair value					
Investment in unquoted instruments (FV OCI)	3	2,558.91	685.53	Discounted cash flows	Forecast cash flows, discount rate, maturity
Investment in quoted instruments (FV TPL)	3	1,271.21	970.97	Discounted cash flows	Forecast cash flows, discount rate, maturity

The Group has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, deposits etc. because their carrying amounts are a reasonable approximation of fair value.

45. Financial risk management

The Group's activities expose to a variety of financial risks viz.,market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to The Group is credit risk and liquidity risk. The Group's exposure to credit risk is influenced mainly by Government Orders. The Group resumes reviews each of these risks summarizes below:

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other payables, investments in unquoted equity shares, security deposit, loans to employees and others, trade and other receivables, deposits with banks. The sensitivity analysis in the following sections

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, proportion of financial instruments in foreign currencies are all constant at 31 March 2025. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. Group's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. The Group also incurs employee benefit expenses in foreign currency. The Group manages its foreign currency risk by natural hedging transactions that are expected to receive in USD and payable in USD. Group do not enter into any derivative instrument in order to hedge its foreign currency risks.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and SGD exchange rates, with all other variables held constant.

A. In USD

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Financial liabilities					
Trade Payables	USD	0.42	0.42	35.57	34.69
Other current liabilities	USD	-	-	-	-
		0.42	**0.42**	**35.57**	**34.69**
Financial Assets					
Trade Receivables	USD	0.26	0.09	21.98	7.16
Cash and cash equivalent	USD	0.76	0.01	64.68	1.11
		1.01	0.10	86.65	8.27
Net Exposure	**USD**	**(0.60)**	**0.32**	**(51.08)**	**(26.43)**

Currency	Amount in INR		Amount in INR	
	2024-2025		2023-2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.51	(0.51)	(0.26)	0.26

b) Interest rate risk & price risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not account for any fixed rate financial asset or financials liability at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss. The group does not have any financial instruments which is exposed to change in price.

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ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting date. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with credit worthy counterparties.

The credit risk for cash and cash equivalents, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organizations with high quality external credit ratings.

Trade receivables mainly consist of group companies. The Group follows 'simplified approach' for recognition of impairment loss allowance. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

Group provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As per the revised ECL policy for non-Government business, receivables in the ageing bucket "Greater than 365 days' is considered as 'Loss' and accordingly taken for the purpose of determining the historical loss rates. The historical loss percentage based on roll rate method is found out for non government business. For government business, the historical loss rate is computed based on the cumulative receivable amounts and the corresponding amount of loss given default for every bucket. Following percentage of receivables is considered as 'Loss' (LGD) for government business:

Period outstanding	***Percentage of receivable considered as 'Loss'***
2 years	20%
3 years	40%
4 years	60%
5 years	80%

The historical loss percentage is applied on the receivables' balances at the valuation date. Two more scenarios are constructed based on an analysis of the regression between the forward-looking macroeconomic factors and the receivable balances and appropriate probability weight is assigned for the two scenarios and probability weighted expected credit loss is computed.

	APSFL	***Other Govt***	***Non-Govt***	***Total ECL***
Op Balance	*4,078.71*	*45.63*	*169.65*	***4293.99***
During the Year	*951.72*	*1.81*	*7.53*	***961.06***
Cl Balance	*5,030.43*	*47.43*	*177.18*	***5,255.05***

Accounts receivable and Allowances for credit losses in TTINC

The Company extends unsecured credit to its customers in the ordinary course of business. The Company monitors its exposure for credit losses and maintains related reserves for credit losses. Reserves are estimated based upon review of historical write-off history, existing economic conditions, certain forward-looking information, and review of specific customer balances where a risk of default has been identified the Company's allowance for credit losses was Nil (P.Y. Rs. 258.91 Lakhs equivalent to $ 303,000).

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

iii) Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. Group's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic and international banks at optimised cost. Group enjoys strong access to domestic and international capital market across debt, equity and hybrids.

The table summarises the maturity profile of group's financial liabilities based on contractual undiscounted payments

As at 31 March 2025					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	891.60	-	891.60	-	891.60
Employee Benefit	722.78	-	722.78	-	722.78
Provision for Expenses	4,466.97	-	4,466.97	-	4,466.97
Lease Liabilities	384.37	-	80.49	303.88	384.37
Trade and other payable	6,997.43	-	6,997.43	-	6,997.43

As at 31 March 2024					
Particulars	**Carrying amount**	**On demand**	**Less than 1 year**	**More than 1 year**	**Total**
Borrowing	25.80	-	25.80	-	25.80
Employee Benefit	831.63	-	831.63	-	831.63
Provision for Expenses	5,676.51	-	5,676.51	-	5,676.51
Lease Liabilities	444.00	-	68.20	375.80	444.00
Trade and other payable	8,002.30	-	8,002.30	-	8,002.30

iv) Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of capital management is to safeguard the Group's ability to continue as a going concern, maintain an optimal capital structure, and maximize shareholder value.

The Group monitors its capital structure using the gearing ratio and other relevant financial metrics to ensure financial stability and operational flexibility.As at 31st March 2025 and 31st March 2024, the Group has only one class of equity shares. The Group has availed sanctioned banking facilities of ₹ 102 crore, consisting of ₹ 40 crore fund-based and ₹ 62 crore non-fund-based Bank guarantees against 100% FD.

However, the Group has maintained a conservative leverage profile, with only ₹ 8.8 crore utilized under the Cash Credit (CC) facility as at the reporting date.

The Group continues to maintain a low-debt position and is in compliance with all applicable financial covenants under its sanctioned credit lines. There are no externally imposed capital requirements other than those specified under the working capital arrangements.

46. Suppliers covered by Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and Industrial (Development & Regulation) Act, 1951.

TTL has separately disclosed all the dues payable to Micro & Small Enterprises under Trade Payables in Part I – Balance Sheet, details of which are given in Note 19 of Notes to the Financial Statements. This is required to be given under the Notification dated 04 September 2015 pertaining to alterations in Schedule III issued by MCA.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES:

Principal amount outstanding to MSMEs as on March 31, 2025 : Rs. 146.75 Lakhs (P.Y. Rs. 225.57 Lakhs.)

Interest due on the above amount and unpaid as on March 31, 2025: Rs 122.15 Lakhs (P.Y. Rs. 80.01 Lakhs)

Interest paid to the suppliers in terms of Section 16 of the MSMED Act as on March 31, 2025 : Nil (P.Y. Rs. Nil).

Interest accrued and remaining unpaid as at March 31, 2025: Rs. 122.15 Lakhs (P.Y. Rs. 80.01 Lakhs)

The management has identified dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

47. Impairment of Assets:

a. In respect of the subsidiary Trigyn Technologies (India) Private Limited the fixed assets have been fully depreciated and WDV is NIL.

b. In respect of two of the subsidiaries no physical verification of fixed assets has been carried out during the year.

c. There is no impairment loss on fixed assets based on review carried out by Group.

48. In respect of two of the Indian subsidiaries which are incurring losses, the management is taking steps to revive the business by enhancing the existing products and development of new products in the same segment including up-gradation of the technology platform to meet the requirement of the potential customers. The management believes that both these Company will be able to finance its operations and meet its commitments from internal cash generation and financial support from the holding company. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might result should The Group be unable to continue as a going concern.

49. Public Deposit:

The Group has not accepted any deposit within the meaning of Sections 73 to 76 of Companies Act 2013 and the rules framed there under. The Auditors has relied upon management representation in this regards.

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

51. Long Term Contracts and Derivatives Contract:

The Group assessed its long term contracts. There are no foreseeable losses on such contracts. The Group does not have any derivative contracts.

52. Investor Education and Protection Fund:

During the year there is no amount required to be transferred to Investor Education and Protection Fund by The Group.

53. The Group has recognized Rs. 322.77 Lakhs (31 March 2024: Rs. 425.14 Lakhs) towards contribution to provident fund & their charges and Rs. 0.63 Lakhs (31 March 2024: Rs. 1.60 Lakhs) towards employee state insurance plan and Rs. 0.97 Lakhs (31 March 2024 0.50 Lakhs) towards Labour welfare fund & Rs. 281.59 Lakhs (31 March 2024: Rs. 269.40 Lakhs) towards 401K fund parting to TTInc & Rs. 24.87 Lakhs (31 March 2024: Rs. 28.22 Lakhs) towards Social Securities parting to TTS in the statement of consolidated profit and loss.

The group except foreign subsidiaries has provided for gratuity and leave encashment expenses for the FY 2024-25 on the actuarial valuation report.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

54. Major Contracts of the Holding company

A) Implementation and Management of Cloud-Based Virtual Classroom System in identified schools in Andhra Pradesh

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

The Company has recognized revenue of Rs. 79.90 crores in respect of the supply contract which includes unbilled revenue of Rs. 49.73 lacs up to 31st March 2025. This is in line with IND AS 115 – (Revenue from contracts with customers) accounting for contracts based on completion of the performance obligation.

Against the milestone billings done of Rs. 79.40 crores, Rs. 17.90 crores have been received and balance of Rs. 61.50 crores are outstanding for more than 5 years. The Company is also holding an inventory of Rs. 2.17 crores as on 31st March 2025.

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

Keeping in view the old outstanding of Rs. 61.50 crores being carried forward and poor collection till date, the management is of the view that their decision for not accounting unbilled revenue for AMC charges is justified and proper due to uncertainty of collection. In support of the management's stand, the company has obtained an opinion from a subject matter expert as of 31st March 2022.

The management has not classified the outstanding balance as doubtful of recovery and no provision has been made towards old outstandings. However, as per the Company's policy, the company has made an Expected Credit Loss (ECL) provision of Rs. 2.38 crores in Quarter 4 of the financial year 2024-25. The cumulative ECL provision made is Rs. 50.31 crores for the above outstanding.

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

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

NMSCDCL has appointed Mr. Jayant T. Nashikar as their arbitrator. We will be appointing our arbitrator as soon as possible, after which both appointed arbitrators will jointly select a third arbitrator to complete the tribunal. We also note that NMSCDCL has filed a Pursis stating that the Bank Guarantee (BG) will not be invoked until their written statement is filed. NMSCDCL has since submitted their written statement, and we have provided our reply. For comprehensive details on this legal matter, please refer to Note no. 7(g).

Regarding the financial performance during the quarter, we have charged a total expenditure of Rs. 26.66 lakhs in the Statement of Profit & Loss. Additionally, we have amortized an amount of Rs. 22.48 lakhs related to the capitalized portion of completed sites.

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

55. During the year, the company project teams and employees were "Working from Home".

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

56. Borrowings

Secured Loan

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

Utilisation under the fund-based limit was ₹ 8.88 crore (CC) .

The borrowing is secured by:

Collateral :

- The Company's own immovable property valued at ₹ 448.14 lakh;
- Collateral security in the form of immovable property provided by Priyaraja Electronic Limited (a promoter group entity) valued at ₹ 3,265 lakh; (Promoter Company UTL holding 44.51%)

Corporate guaratnee and personal guarantee :

- A personal guarantee by Promoter Director Dr. Potluri Raja Mohan Rao; and
- Corporate guarantees provided by Priyaraja Electronic Limited and Trigyn Technology Inc. (a 100% subsidiary of the Company).

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

57. The company has received a show cause cum demand notice from GST department for the F.Y.2019-20 to F.Y. 2022-23 of Rs.9.08 crores disallowing the Input Tax Credit claimed by the company during that period. The company has responded for show cause cum demand notice. The matter Is pending before the Joint Commissioner, Mumbai.

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

58. Analytical Ratios:

Ratio	Numerator	Denominator	Year ended March 2025	Year ended March 2024	YOY Variance (%)	Reasons for variance
Current Ratio	Total current Assets	Total current liabilities	4.82	4.26	13%	Trade payables during the year have decreased and inventory has increased during the year hence current ratio is increased.
Debt Equity Ratio	Long term liabilities +short term borrowings	Total equity	0.017	0.007	157%	Debt equity ratio has increased as cash credit facility was taken during the year resulting into increase in debt.
Debt Service charge ratio	Earnings before debt service = Net profit after taxes + non cash operating expenses + Interest + Other non cash adjustments	Debt service = Interest + Lease + principal repayments	83.63	135.91	(38%)	Debt coverage ratio has decreased because the earnings before debt service has reduced

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Ratio	Numerator	Denominator	Year ended March 2025	Year ended March 2024	YOY Variance (%)	Reasons for variance
Inventory turnover ratio	Revenue from operations	Average total inventory	109.49	141.03	(22%)	Average inventory and revenue has decreased during the year
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	3.65	4.62	(21%)	Trade receivables ratio has decreased due to decrease in turnover during the year.
Trade payables turnover	Raw material purchases + Fuel purchase+Other expenses	Average trade payables	11.56	13.48	(14%)	Turnover has reduced hence operating expenses including purchases have reduced, also credit purchases have reduced
Net capital turnover ratio	Revenue from operations	Average working capital (ie., Total current assets less Total current liabilities)	1.64	2.81	(42%)	Net Capital Turnover ratio has decreased due to decrease in turnover during the year.
Return on equity ratio	Profit for the year	Average total equity	2%	3%	(43%)	Operating margin, Net profit margin and Return on Equity has decreased due to decrease in revenue, additional provision for previous year tax & loss on sale of fixed asset during the year, resulting in decrease in profit
Net profit ratio	Profit for the year	Revenue from operations	1%	2%	(16%)	
Return on capital employed (%)	Earning before tax and finance cost	Capital employed = Net worth + Deferred tax liabilities	4%	6%	(31%)	Return on Capital employed has decreased due to increase in debt (CC Limit)

59. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The parent & Indian subsidiaries does not have any benami property held in its name. No proceedings have been initiated on or are pending against the parent & Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The parent & Indian subsidiaries has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) The parent & Indian subsidiaries has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilisation of borrowed funds and share premium

I The parent & Indian subsidiaries has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

II The parent & Indian subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the parent & Indian subsidiaries shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vi) The parent & Indian subsidiaries has not traded or invested in crypto currency or virtual currency during the year.

(vii) The parent & Indian subsidiaries does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(viii) The parent & Indian subsidiaries has not used borrowings for purpose other than specified purpose of the borrowing.

(ix) There is no transaction with companies struck off under Companies Act, 2013 or Companies Act, 1956

(x) The Company has availed secured loans wherein immovable property not owned by the Company has been provided as collateral, as below:

Details of Property	Beneficial Owner	Relationship	Net Book Value (₹ in Cr)	Remarks
Immovable Property used as Collateral	Priyaraja Electronic Limited	Promoter Group Company	32.65	Provided as collateral for fund-based limit

The collateral provided by Priyaraja Electronic Limited has been provided without consideration, and the Company has not undertaken any financial obligation to compensate the promoter group company in the event of enforcement. Accordingly, this does not give rise to a contingent liability under Ind AS 37 (Note no 56).

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

61. DISCLOSURE AS PER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, the following material related party transactions are disclosed:

- Priyaraja Electronic Limited has provided corporate guarantee and collateral security for the Company's borrowings.
- Dr. Potluri Raja Mohan Rao has extended a personal guarantee for the same facilities.
- TTL has advanced ₹ 2 crore to Priyaraja Electronic Limited, a promoter group company, in the ordinary course of business for participating in a joint bidding opportunity. The advance was provided at arm's length terms, reviewed by the Audit Committee, and approved by the Board.
- No financial benefit, consideration, or indemnity has been provided by the Company to the guarantors.

Notes to the Consolidated financial statements for the year ended 31st March, 2025

(All amounts in Indian Rupees lakhs unless otherwise stated)

Trigyn Technology Inc., a wholly owned subsidiary, has provided a corporate guarantee to secure borrowings of TTL. This does not result in any financial obligation or legal liability for TTL and hence is not recognised as a Related Party Transaction in TTL's standalone financial statements. As per SEBI LODR Regulation 34(3), the Company is required to disclose material related party transactions that it has entered into. In this case, TTL is the beneficiary and not the transacting party. Therefore, the CG from the subsidiary is not disclosed under Regulation 34(3), though adequately disclosed in this note.

The Corporate Guarantee provided by Trigyn Technology Inc. has also been disclosed voluntarily under this Regulation for transparency, although it does not meet the threshold of a material Related Party Transaction under Regulation 23.

62. DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i. Details of Investments made are given in Note No 4

ii. The Company has not provided any loans, guarantees, or investments covered under Section 186 during the year, except to the extent of security received from related parties without any consideration (refer note no 40).

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

As on 31st March 2025, each shares of IIRM Holdings Limited valued at Rs.87.51 per share amounting to unrealized gain on investment of Rs. 1,873.83 lakhs. (PY (Rs. 922.43 lakhs) Loss). The same has been booked as Other Comprehensive Gain.

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

The Company had initiated voluntary liquidation of its wholly-owned foreign subsidiary, Trigyn Technologies Schweiz GmbH. As of 31 March 2025, the process was under reassessment and not expected to be completed within 12 months. Accordingly, the financial statements do not reflect this as a discontinued operation.

65. Previous Year Figures

The previous year figures have been reclassified to conform to this year's classification.

As per our attached report of even date.
For V. ROHATGI & CO
Chartered Accountants
Firm Registration Number : 000980C

Sd/-
Arun Kumar Mishra
Partner
Membership No.: 076038
UDIN : 25076038BMJIOK5187
Mumbai: May 30, 2025

For and on behalf of the Board

Sd/-
Bhavana Rao
Executive Vice Chairperson
DIN: 02326788

Sd/-
Dr. Satyam Cherukuri
Chairman & Non-Executive Director
DIN : 01294234

Sd/-
Prachi Deshpande
Company Secretary & Compliance Officer
Membership No. ACS 16547

Sd/-
Amin Abdul Bhojani
Chief Financial Officer

TRIGYN
technologies

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