

February 10, 2012

National Stock Exchange of India Limited

Exchange Plaza
Plot no. C/1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai - 400 051

Symbol: TRIGYN

Dear Sirs,

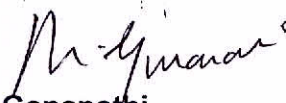
Sub: Unaudited Financial Results

We submit herewith the Unaudited Financial Results for the quarter ended December 31, 2011. The same have been considered and taken on record at the meeting of the Board of Directors of the Company held on February 10, 2012.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Trigyn Technologies Limited



R. Ganapathi
Chairman & Executive Director

Encl: as above

The Board of Directors

Trigyn Technologies Limited

27-A, SDF-1 SEEPZ-SEZ,

Andheri (E),

Mumbai- 400 096

1. We have reviewed the accompanying Unaudited Standalone Financial Results for the quarter ended December 31, 2011 in which are included the results for the quarter ended December 31, 2011 (the "Statement") of **Trigyn Technologies Limited**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. *We draw your attention to Note 4 on the statement, regarding investment in a subsidiary, carried at Rs. 4,567.50 lacs (net of valuation allowances of Rs. 56,079.66 lacs) as at December 31, 2011, which may be overstated or understated by material amounts, as the extent of provisioning required for the other-than-temporary diminution in the value of investments in the subsidiary in accordance with Accounting Standard 13 - Accounting for Investment is yet to be quantified and determined by the Management. Adjustments to the valuation allowance as at December 31, 2011, that may involve material amounts, may be required in the subsequent reporting periods upon completion of the valuation of the subsidiary by an independent valuer recently engaged by the Management. We are, therefore, unable to comment on the adequacy, or otherwise, of the provision for the other-than-temporary diminution in the value of investment in the subsidiary as at December 31, 2011, and the consequential effects on the reported amounts under profit before tax and earnings per share in the Statement.*



6. Based on our review conducted as above, and *subject to matter stated in paragraph 5 above*, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse**
Chartered Accountants
Firm Registration Number: 012754N



Vilas Y. Rane
Partner
Membership Number F - 33220

Place: Mumbai
Date: February 10, 2012

UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs. In Lacs)

Particulars	Quarter Ended December 31	Quarter Ended September 30	Quarter Ended December 31	Nine Months Ended December 31		Year Ended March 31 (Audited)
	2011	2011	2010	2011	2010	2011
1. Net Sales / Income from Operations	7,240.60	6,249.05	5,858.01	19,343.50	17,718.57	23,454.72
2. Expenditure						
a. Employee Cost	5,197.14	4,727.89	4,394.18	14,349.24	13,226.84	16,876.71
b. Depreciation	25.03	24.83	24.38	74.17	70.42	95.85
c. Net Foreign Exchange Loss / (Gain)	(310.17)	(285.93)	(26.48)	(595.47)	0.47	15.36
d. Other Expenditure	1,558.98	1,156.55	1,145.29	3,835.29	3,327.69	5,255.91
e. Total	6,470.98	5,623.34	5,537.37	17,663.23	16,625.42	22,243.83
3. Profit from Operations before Interest and Exceptional Items (1-2)	769.62	625.71	320.64	1,680.27	1,093.15	1,210.89
4. Other Income	37.74	45.85	57.26	116.56	156.19	198.60
5. Profit before Interest and Exceptional Items (3+4)	807.36	671.56	377.90	1,796.83	1,249.34	1,409.49
6. Interest	-	-	-	-	-	-
7. Profit after Interest but before Exceptional Items (5-6)	807.36	671.56	377.90	1,796.83	1,249.34	1,409.49
8. Exceptional Items	-	-	-	-	-	3,119.10
9. Profit before tax (7+8)	807.36	671.56	377.90	1,796.83	1,249.34	4,528.59
10. Tax Expense	320.31	119.91	91.41	543.35	292.39	312.91
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	487.05	551.65	286.49	1,253.48	956.95	4,215.68
12. Extra Ordinary Item (net of tax expense)	-	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	487.05	551.65	286.49	1,253.48	956.95	4,215.68
14. Paid-up Equity Share Capital (F.V. Rs.10/-)	2,934.87	2,934.87	2,652.37	2,934.87	2,652.37	2,790.37
15. Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	3,758.36
16. Earning Per Share						
Before exceptional items						
a) Basic - Rs / Share (Not Annualised)	1.56	1.88	1.02	4.32	2.53	4.13
b) Diluted - Rs / Share (Not Annualised)	1.56	1.88	0.92	4.32	2.27	4.03
After exceptional items						
a) Basic - Rs / Share (Not Annualised)	1.56	1.88	1.02	4.32	2.53	15.89
b) Diluted - Rs / Share (Not Annualised)	1.56	1.88	0.92	4.32	2.27	15.50
17. Public Shareholding						
- No. of Shares	15,189,716	15,189,716	15,189,716	15,189,716	15,189,716	15,189,716
- Percentage of shareholding	51.76%	51.76%	57.27%	51.76%	57.27%	54.44%
18. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- No. of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- No. of shares	14,159,020	14,159,020	11,334,020	14,159,020	11,334,020	12,714,020
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	48.24%	48.24%	42.73%	48.24%	42.73%	45.56%

Notes on Consolidated Financial Results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2012. The results have not been subjected to limited review by statutory auditors.
- Exceptional items of Rs. 3119.10 Lacs for the year ended March 31, 2011 includes minority interest written back of Rs. 3471.07 Lacs and other adjustment of Rs. 351.97 Lacs on account of winding up / liquidation of certain subsidiaries / step down subsidiaries.
- Previous periods figures have been regrouped or rearranged wherever necessary.

For Trigyn Technologies Limited


R. Ganapathi
Chairman & Executive Director

Place : Mumbai
Date : February 10, 2012

Trigyn Technologies Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs. In Lacs)

TRIGYN
technologies

Particulars	Quarter Ended December 31	Quarter Ended September 30	Quarter Ended December 31	Nine Months Ended December 31		Year Ended March 31 (Audited)
	2011	2011	2010	2011	2010	2011
1. Net Sales / Income from Operations	788.02	705.06	689.63	2,136.68	2,083.33	2,746.92
2. Expenditure						
a. Employee Cost	563.17	543.29	450.18	1,621.08	1,241.05	1,636.62
b. Depreciation	23.59	23.18	22.97	69.33	65.97	89.74
c. Net Foreign Exchange Loss / (Gain)	(310.17)	(285.93)	(26.47)	(595.47)	0.47	15.36
d. Other Expenditure	97.83	95.30	142.62	282.41	431.02	645.31
e. Total	374.42	375.84	589.30	1,377.35	1,738.51	2,387.03
3. Profit from Operations before Interest and Exceptional Items (1-2)	413.60	329.22	100.33	759.33	344.82	359.89
4. Other Income	37.49	45.64	48.88	115.97	141.82	184.12
5. Profit before Interest and Exceptional Items (3+4)	451.09	374.86	149.21	875.30	486.64	544.01
6. Interest	-	-	-	-	-	-
7. Profit after Interest but before Exceptional Items (5-6)	451.09	374.86	149.21	875.30	486.64	544.01
8. Exceptional Items	-	-	-	-	-	-
9. Profit before tax (7+8)	451.09	374.86	149.21	875.30	486.64	544.01
10. Tax Expense (Refer note 5 below)	178.94	-	-	178.94	-	-
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	272.15	374.86	149.21	696.36	486.64	544.01
12. Extra Ordinary Item (net of tax expense)	-	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	272.15	374.86	149.21	696.36	486.64	544.01
14. Paid-up Equity Share Capital (F.V. Rs.10/-)	2,934.87	2,934.87	2,652.37	2,934.87	2,652.37	2,790.37
15. Reserves excluding revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	6,689.11
16. Earning Per Share						
Before exceptional items						
a) Basic - Rs / Share (Not Annualised)	0.87	1.28	0.56	2.40	1.83	2.05
b) Diluted - Rs / Share (Not Annualised)	0.87	1.28	0.50	2.40	1.65	2.00
After exceptional items						
a) Basic - Rs / Share (Not Annualised)	0.87	1.28	0.56	2.40	1.83	2.05
b) Diluted - Rs / Share (Not Annualised)	0.87	1.28	0.50	2.40	1.65	2.00
17. Public Shareholding						
- No. of Shares	15,189,716	15,189,716	15,189,716	15,189,716	15,189,716	15,189,716
- Percentage of shareholding	51.76%	51.76%	57.27%	51.76%	57.27%	54.44%
18. Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- No. of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- No. of shares	14,159,020	14,159,020	11,334,020	14,159,020	11,334,020	12,714,020
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	48.24%	48.24%	42.73%	48.24%	42.73%	45.56%



128

Notes on Financial Results of Trigyn Technologies Limited:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2012. Limited review has been conducted by statutory auditors of the Company.
2. During the nine months ended on December 31, 2011, the paid up share capital of the Company has increased from Rs.2,790.37 Lacs to Rs.2,934.87 Lacs consequent to allotment of the equity shares on conversion of 14,45,000 preferential warrants on June 2, 2011 to United Telecoms Limited, the Promoters.
3. No investor complaint was received and pending during the quarter or at the end of the quarter.
4. With regards to qualification of statutory auditors in their audit report for the year ended March 31, 2011 and also in their limited review reports of earlier quarters, regarding Investment in one of the subsidiary, namely, eCapital Solution Bermuda Limited, being carried at the current carrying value of Rs. 4,568 Lacs despite erosion in the net-worth of the subsidiary, the board of directors at the current juncture believes that the Investment in the subsidiary has been adequately provided for, considering the performance of its subsidiary, namely Trigyn Technologies Inc. The board has initiated the process of valuation of Trigyn Technologies Inc and had engaged an independent valuer for the said purpose. The adjustment, if any, required to the carrying value of the said investment will be made upon the completion of the valuation process.
5. Tax expenses for the quarter and nine months ended on December 31, 2011 is net of deferred tax credit of Rs. 73.00 lacs and includes prior period tax adjustments of Rs. 49.94 lacs.
6. The Company mainly operates in a single segment, namely information technology services and therefore segment reporting as required under Accounting Standard-17 is not applicable.
7. Previous period / year figures have been regrouped or rearranged wherever necessary.

Place : Mumbai
Date : February 10, 2012

For Trigyn Technologies Limited


R. Ganapathi
Chairman & Executive Director

