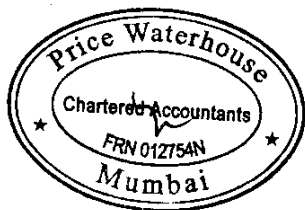


The Board of Directors

**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 September 30, 2011 in which are included the results for the quarter ended September 30, 2011 and the statement of assets and liabilities as on that date (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. 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 5 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 September 30, 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 September 30, 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 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 September 30, 2011, and the consequential effects on the reported amounts under carrying value of investments, profit before tax, balance in profit and loss account and earnings per share in the financial statements.



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: November 9, 2011