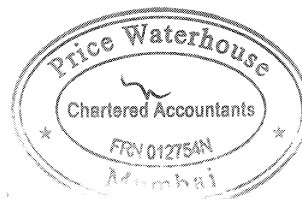


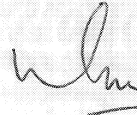
The Board of Directors
Trigyn Technologies Limited
27-A, SDF-1, SEEPZ-SEZ,
Andheri (East),
Mumbai - 400096

1. We have reviewed the accompanying 'Unaudited Standalone Financial Results for the quarter and the year ended March 31, 2012' in which are included the results for the quarter ended March 31, 2012 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 of Trigyn Technologies Limited. 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 financial statements are 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 lakhs (net of valuation allowances of Rs. 56,079.66 lakhs) as at March 31, 2012, 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 March 31, 2012, that may involve material amounts, may be required 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 March 31, 2012, and the consequential effects on the reported amounts under carrying value of Non-current investments, Profit / (Loss) from ordinary activities before tax, Reserves and surplus 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**
Firm Registration Number: 012754N
Chartered Accountants



Vilas Y. Rane
Partner
Membership Number F - 33220

Place: Mumbai
Date: May 14, 2012

Trigyn Technologies Limited

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF TRIGYN TECHNOLOGIES LIMITED FOR THE QUARTER ENDED MARCH 31, 2012

PART I		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2012 (Reviewed)	December 31, 2011 (Reviewed)	March 31, 2011 (Reviewed)	March 31, 2012 (Reviewed)	March 31, 2011 (Audited)
1	Income from operations					
	(a) Income from operations	7,901.22	7,240.60	5,869.58	27,244.72	23,454.72
	(b) Other operating income	24.84	43.65	-	89.20	-
	Total income from operations (net)	7,926.06	7,284.25	5,869.58	27,333.91	23,454.72
2	Expenses					
	(a) Employee benefits expense	5,505.78	5,197.14	4,429.40	19,799.45	16,876.71
	(b) Depreciation and amortisation expense	22.27	25.03	25.32	96.43	95.85
	(c) Net foreign exchange loss	237.65	-	13.77	-	15.36
	(d) Other expenses	1,989.41	1,552.29	1,123.41	5,920.23	5,255.91
	Total expenses	7,755.10	6,774.46	5,591.90	25,816.12	22,243.83
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	170.96	509.79	277.68	1,517.80	1,210.89
4	Other income					
	(a) Net foreign exchange gain	-	310.17	-	357.82	-
	(b) Others	16.77	(5.91)	47.06	133.32	198.60
	Total Other Income	16.77	304.26	47.06	491.15	198.60
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	187.73	814.05	324.74	2,008.94	1,409.49
6	Finance costs	14.97	6.69	11.81	42.66	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	172.76	807.36	312.93	1,966.28	1,409.49
8	Exceptional items (refer note 2 below)	(303.02)	-	-	(303.02)	3,119.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(130.26)	807.36	312.93	1,663.27	4,528.49
10	Tax expense :					
	(a) Current Tax	28.08	320.31	80.13	594.49	312.51
	(b) Deferred tax credit	(7.00)	-	-	(80.00)	-
	(c) Prior period tax adjustments	38.29	-	-	84.94	-
	Total tax Expenses	59.37	320.31	80.13	599.43	312.51
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(189.63)	487.05	232.80	1,063.84	4,215.58
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(189.63)	487.05	232.80	1,063.84	4,215.58
14	Share of profit / (loss) of associates*	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(189.63)	487.05	232.80	1,063.84	4,215.58
17	Paid-up equity share capital (face value of Rs.10 per share)	2,934.87	2,934.87	2,790.37	2,934.87	2,790.37
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
19.i	Earnings per share (before extraordinary items not annualised)					
	(a) Basic	(0.65)	1.56	1.00	3.65	4.13
	(b) Diluted	(0.65)	1.56	1.00	3.65	4.03
19.ii	Earnings per share (after extraordinary items not annualised)					
	(a) Basic	(0.65)	1.56	4.50	3.65	15.89
	(b) Diluted	(0.65)	1.56	4.39	3.65	15.50

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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 May 14, 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. Exceptional items for the quarter and the year ended on March 31, 2012 represents claims of Rs. 303.02 Lacs of party settled out of court by Trigyn Technologies Inc, the wholly owned subsidiary company.
- The Company derives significant part of its revenue from contracts of its subsidiary Trigyn Technologies Inc with United Nations, which is due to expire on June 30, 2012. The Company is hopeful of renewal of the contract.
- Previous periods figures have been regrouped or rearranged wherever necessary.

For Trigyn Technologies Limited


R. Ganapathi
Chairman & Executive Director

Place : Mumbai
Date : May 14, 2012

Trigyn Technologies Limited

Registered Office: 27, SDF-1, SEEPZ, Andheri (East), Mumbai 400 096

UNAUDITED STANDALONE FINANCIAL RESULTS OF TRIGYN TECHNOLOGIES LIMITED FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2012

(Rs. in Lakhs)

Sr. No.	Particulars (Refer Notes Below)	Quarter ended			Year ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income from operations					
	(a) Income from operations	782.59	788.02	675.77	2,919.26	2,746.92
	(b) Other operating income	24.84	43.65	-	89.20	-
	Total Income from operations (net)	807.43	831.67	675.77	3,008.46	2,746.92
2	Expenses					
	(a) Employee benefits expense	574.60	542.13	444.13	2,140.11	1,636.62
	(b) Depreciation and amortisation expense	20.83	23.59	23.77	90.15	89.74
	(c) Net foreign exchange loss	237.65	-	13.77	-	16.09
	(d) Other expenses	176.85	157.89	138.35	559.83	614.53
	Total expenses	1,009.93	723.61	620.02	2,790.09	2,356.98
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(202.50)	108.06	55.75	218.37	389.94
4	Other income					
	(a) Net foreign exchange gain	-	310.17	-	357.82	-
	(b) Others	16.34	37.49	46.52	132.31	184.12
	Total other income	16.34	347.66	46.52	490.13	184.12
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(186.16)	455.72	102.27	708.50	574.06
6	Finance costs	12.93	7.92	9.11	35.58	30.05
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(199.09)	447.80	93.16	672.92	544.01
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(199.09)	447.80	93.16	672.92	544.01
10	Tax expense					
	(a) Current tax	(58.60)	202.00	-	143.40	-
	(b) Deferred tax credit	(7.00)	(73.00)	-	(80.00)	-
	(c) Prior period tax adjustments	38.29	46.65	-	84.94	-
	Total tax expenses	(27.31)	175.65	-	148.34	-
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(171.78)	272.15	93.16	524.58	544.01
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(171.78)	272.15	93.16	524.58	544.01
14	Paid-up equity share capital (face value Rs. 10 per share)	2,934.87	2,934.87	2,790.37	2,934.87	2,790.37
15	Reserve excluding Revaluation Reserves (as per balance sheet)					6,689.11
16.i	Earnings per share (before extraordinary items not annualised)					
	(a) Basic	(0.59)	0.87	0.41	1.80	2.05
	(b) Diluted	(0.59)	0.87	0.40	1.80	2.00
16.ii	Earnings per share (after extraordinary items not annualised)					
	(a) Basic	(0.59)	0.87	0.41	1.80	2.05
	(b) Diluted	(0.59)	0.87	0.40	1.80	2.00

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Place : Mumbai
Date : May 14, 2012

For Trigyn Technologies Limited

R. Ganapathi
R. Ganapathi
Chairman & Executive Director



Trigyn Technologies Limited

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

PART II - SELECT INFORMATION FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2012

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	15,189,716	15,189,716	15,189,716	15,189,716	15,189,716
	- Percentage of shareholding	51.76%	51.76%	54.44%	51.76%	54.44%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number 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					
	- Number of shares	14,159,020	14,159,020	12,714,020	14,159,020	12,714,020
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100%	100.00%	100%
	- Percentage of shares (as a % of the total share capital of the company)	48.24%	48.24%	45.56%	48.24%	45.56%

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Particulars	Quarter ended March 31, 2012
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES - TRIGYN TECHNOLOGIES LIMITED (STANDALONE)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2012	As at March 31, 2011
A		
EQUITY AND LIABILITIES		
1		
Shareholders' funds		
(a) Share capital	2,934.87	2,790.37
(b) Reserves and surplus	7,341.00	6,689.11
(c) Money received against share warrants	-	67.95
Sub-total - Shareholders' funds	10,275.87	9,547.43
2		
Current liabilities		
(a) Trade payables	83.07	72.88
(b) Other current liabilities	1,518.07	1,377.70
(c) Short-term provisions	61.90	37.11
Sub-total - Current liabilities	1,663.04	1,487.69
TOTAL - EQUITY AND LIABILITIES	11,938.91	11,035.12
B		
ASSETS		
1		
Non-current assets		
(a) Fixed assets	170.90	157.75
(b) Non-current investments	4,568.04	4,568.04
(c) Deferred tax assets (net)	80.00	-
(d) Long-term loans and advances	1,470.27	304.31
(e) Other non-current assets	787.64	723.42
Sub-total - Non-current assets	7,076.85	5,753.52
2		
Current assets		
(a) Trade receivables	2,271.50	1,407.43
(b) Cash and cash equivalents	638.59	1,830.83
(c) Short-term loans and advances	1,931.41	2,011.84
(d) Other current assets	20.56	31.50
Sub-total - Current assets	4,862.06	5,281.60
TOTAL - ASSETS	11,938.91	11,035.12



19

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 May 14, 2012. Limited review has been conducted by statutory auditors of the Company.
2. The Company derives significant part of its revenue from contracts of its subsidiary Trigyn Technologies Inc with United Nations, which is due to expire on June 30, 2012. The Company is hopeful of renewal of the contract.
3. During the year ended on March 31, 2012, 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 1,445,000 preferential warrants on June 2, 2011 to United Telecoms Limited, the Promoters.
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. The Company mainly operates in a single segment, namely communications and information technology staffing support services and therefore segment reporting as required under Accounting Standard-17 is not applicable.
6. The above standalone financial results and statement of assets and liabilities have been prepared as per revised format for disclosure of financial results prescribed by SEBI under Clause 41 of Listing Agreement, which had a significant impact on presentation. Previous periods / year figures have been regrouped / reclassified to make them comparable with those of current period / year.



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For Trigyn Technologies Limited


R. Ganapathi

Chairman & Executive Director

Place : Mumbai

Date : May 14, 2012

