

**TRIGYN TECHNOLOGIES LIMITED**  
**AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2006**

(Rs. In Lakhs)

Particulars	Nine months ended December 31, 2005 (Unaudited)	Quarter ended March 31, 2006 (Unaudited)	Quarter ended March 31, 2005 (Unaudited)	Year ended March 31, 2006 (Audited)	Year ended March 31, 2005 (Audited)
1. Net Sales / Income from Operations	207.62	114.62	40.40	322.24	485.72
2. Other Income					
a. Current Period	71.85	16.54	25.90	88.39	97.55
b. Restatement of the carrying value of Doubtful Debts / Advances	-	-	1.31	-	126.81
3. Total Expenditure					
a. Staff Cost	222.80	63.94	74.20	286.74	295.42
b. Other Expenditure	111.17	36.84	31.77	148.01	162.60
4. Interest	500.11	161.15	168.02	661.26	679.00
5. Provision for Doubtful Debts/Advances not longer required, written off / (written back)					
a. Current Period	(11.60)	(11.50)	(26.06)	(23.10)	(30.33)
b. Restatement of the carrying value of Doubtful Debts / Advances	-	-	1.31	-	126.81
6. Depreciation	23.22	3.30	12.05	26.52	59.07
<b>7. Gross Profit (+) / Loss (-) before Taxation, Prior Period adjustments and Exceptional items (1+2-3-4-5-6)</b>	<b>(566.23)</b>	<b>(122.57)</b>	<b>(193.68)</b>	<b>(688.80)</b>	<b>(582.49)</b>
8. Provision for Taxation for current / earlier years	-	-	(0.46)	-	-
9. Provision for Fringe benefit tax	1.57	0.54		2.11	
<b>10. Gross Profit (+) / Loss (-) before Prior Period adjustments and Exceptional items (7-8-9)</b>	<b>(567.80)</b>	<b>(123.11)</b>	<b>(193.22)</b>	<b>(690.91)</b>	<b>(582.49)</b>
11. Prior Period adjustments					
Prior Period adjustment for Director's remuneration and perquisites for earlier years	-	-	(5.04)	-	(43.08)
<b>12. Net Profit (+) / Loss (-) before Exceptional and Extraordinary items (10+11)</b>	<b>(567.80)</b>	<b>(123.11)</b>	<b>(198.26)</b>	<b>(690.91)</b>	<b>(625.57)</b>
13. Extraordinary item					
Profit on sale of business / contract	-	-	-	-	1065.34
<b>14. Net Profit (+) / Loss (-) before Exceptional items (12+13)</b>	<b>(567.80)</b>	<b>(123.11)</b>	<b>(198.26)</b>	<b>(690.91)</b>	<b>439.77</b>
15. Exceptional Items					
a. Add : Income tax on salaries written back	-	-	-	-	316.30
b. Less: Provision for Doubtful Debts/Advances	-	-	(100.00)	-	(100.00)
<b>16. Net Profit (+) / Loss (-) after Exceptional Items (14-15)</b>	<b>(567.80)</b>	<b>(123.11)</b>	<b>(298.26)</b>	<b>(690.91)</b>	<b>656.07</b>
17. Paid-up Share Capital					
a. Equity ( F. V. : Rs.10/-)	1484.99	1484.99	1484.99	1484.99	1484.99
b. Preference ( F. V. : Rs.10/-)	500.00	500.00	500.00	500.00	500.00
18. Reserves excluding Revaluation Reserves (as per Balance Sheet of the previous accounting year)	-				(51.25)
19. Earnings per Share					
- Basic	(3.82)	(0.83)	(2.01)	(4.65)	4.42
- Diluted	(3.82)	(0.79)	(2.00)	(4.61)	4.38

20. Aggregate of Non- Promoter Shareholding	1,23,04,041	1,23,04,041	1,23,04,041	1,23,04,041	1,23,04,041
- No. of Shares	82.86 %	82.86 %	82.86 %	82.86 %	82.86 %
- Percentage of Holding					

### **Notes on Financial Results of Trigyn Technologies Limited:**

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 29, 2006.
2. With regard to the qualifications of the Statutory Auditors in their Audit Report on the Company's financials 2005-06 regarding Management of the Company not considering further provisioning for the investments in its two subsidiaries over and above the current carrying value of Rs.47.94 crores despite erosion in these subsidiaries being significant in the opinion of the Statutory Auditors, the Board of Directors at the current juncture believe that the respective investments in these subsidiaries have been adequately provided for and based on further internal and /or independent valuation to be carried out at a later date would accordingly decide on suitable course of action.
3. Pursuant to approval obtained from the Members of the Company at the Extraordinary General Meeting held on June 2, 2006, the Board of Directors at its meeting held on June 16, 2006 has allotted one crore equity shares and fifteen lacs equity shares of Rs.10/- each at a premium of Rs.3.50 per equity share to M/s. United Telecoms Limited, Investor and Mr. Ramkrishna Bhagwat, Promoter Director respectively, on preferential allotment basis under Section 81 (1A) of the Companies Act, 1956 and SEBI Guidelines on preferential issues. The paid up equity share capital of the Company has thereby increased to Rs. 24,96,09,860/- (2,49,60,986 equity shares of F.V. Rs. 10/- each) from Rs. 14,84,98,750/-. Also 60 Lacs warrants of Rs.10/- each have been allotted to M/s. United Telecoms Limited at a premium of Rs.3.50 per warrant. These warrants are convertible into equity shares of the Company on or before 18 months from the date of such allotment. Out of the subscription funds so received, the Company proposes to repay the entire outstanding credit facility obtained from Oriental Bank of Commerce through one time settlement payment of Rs.11.25 crores, thus making the Company debt free, and the balance amount would be utilized towards working capital and / or capex requirements of for general business purpose of the Company as may be deemed appropriate by the Management..
4. The Authorised Share Capital of the Company has increased from Rs.25 crores to Rs.40 crores on receiving the approval of the Members at the Extraordinary General Meeting held on June 2, 2006.
5. The entire outstanding term loan debt and preference share capital owed to Oriental Bank of Commerce is sought to be repaid by the Company in the first week of July 2006 through One Time Settlement of Rs.11.25 crores, offered by the said Bank and accepted by the Company's Board of Directors on merits of the case.
6. During the quarter one complaint was received and has since been resolved. No complaint was pending at the beginning of the quarter.
7. The financial statements adhere to the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India.
8. Previous years figures have been regrouped or rearranged wherever necessary.

For TRIGYN TECHNOLOGIES LIMITED

Place : Mumbai

Date : June 29, 2006

**RAMKRISHNA BHAGWAT**  
**WHOLETIME DIRECTOR**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2006**

**CONSOLIDATED FOR TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2006 (Unaudited)	Year ended March 31, 2005 (Unaudited)
1. Net Sales / Income from Operations	4674.57	4,071.14
2. Other Income	332.54	608.09
3. Total Expenditure		
a. Staff Cost	2369.36	2,423.80
b. Other Expenditure	2693.52	1,898.02
4. Interest	661.26	680.93
5. Provision for Doubtful Debts / Advances no longer required, written off / (written back)	(84.87)	111.46
6. Depreciation	70.98	126.84
<b>7. Gross Profit (+) / Loss (-) after Interest and Depreciation but before Taxation (1+2-3-4-5-6)</b>	<b>(703.15)</b>	<b>(561.82)</b>
8. Add : Provision for Taxation for current / earlier years	3.33	(0.84)
<b>9. Gross Profit/(loss) before Prior Period Adjustments (7-8)</b>	<b>(706.47)</b>	<b>(560.98)</b>
10. Prior Period adjustments		
a. Less : Directors remuneration and perquisites for earlier years	-	2.93
b. Others (Commission)	6.64	-
11. Extraordinary Item		
a. Add : Profit on sale of business consideration	-	1,839.15
b. Add : Others	-	408.54
<b>12. Net Profit / (Loss) before Exceptional Items (9-10-11)</b>	<b>(713.12)</b>	<b>1683.78</b>
13. Exceptional Items		
a. Add : Provision for income tax on salaries written back	-	(121.44)
<b>14. Net Profit (+) / Loss (-) after Exceptional Items (12+13)</b>	<b>(713.12)</b>	<b>1805.22</b>

**Notes of Consolidated Financial Results :**

1. The above results which are unaudited have been taken on record by the Board of Directors of the Company at its Meeting held on June 29, 2006..
2. The Board of Directors has reviewed the business and decided to continue with the existing lines of business and explore the emerging business opportunities selectively and without any additional investment.
3. Previous years figures have been regrouped or rearranged wherever necessary.

For **TRIGYN TECHNOLOGIES LIMITED**Place : Mumbai  
Date : June 29, 2006**RAMKRISHNA BHAGWAT**  
**WHOLETIME DIRECTOR**

**UNAUDITED SEGMENTWISE REVENUE AND RESULTS FOR THE YEAR ENDED MARCH 31, 2006**  
**TRIGYN TECHNOLOGIES LIMITED**

(Rs. In Lakhs)

Particulars	Nine Months ended December 31, 2005 (Unaudited)	Quarter ended March 31, 2006 (Unaudited)	Quarter ended March 31, 2005 (Unaudited)	Year ended March 31, 2006 (Unaudited)	Year ended March 31, 2005 (Unaudited)
<b>A. Revenues</b>					
Finance	31.44	4.26	1.19	35.70	101.24
Ebusiness	176.18	110.37	39.21	286.55	384.48
<b>Total Segmental Revenues</b>	<b>207.62</b>	<b>114.63</b>	<b>40.40</b>	<b>322.25</b>	<b>485.72</b>
<b>B. Expenses</b>					
Finance	10.25	3.66	3.93	13.91	73.38
Ebusiness	158.03	47.50	49.41	205.53	213.73
<b>Total Segmental Expenses</b>	<b>168.28</b>	<b>51.16</b>	<b>53.34</b>	<b>219.44</b>	<b>287.11</b>
<b>C. Segmental Gross Profit (+) / Loss (-) before Interest and Tax</b>					
Finance	21.19	0.60	(2.74)	21.79	27.86
Ebusiness	18.15	62.86	(10.20)	81.01	170.75
<b>Total Segmental Gross Profit (+) / Loss (-) before Interest and Tax</b>	<b>39.34</b>	<b>63.47</b>	<b>(12.94)</b>	<b>102.81</b>	<b>198.61</b>
Add/(Less) - Interest	(500.11)	(161.15)	(168.02)	(661.26)	(679.00)
Add/(Less) - Tax	(1.82)	(0.30)	-	(2.12)	
Add/(Less) - Other Unallocable Expenses net of Unallocable Income	(105.21)	(25.13)	(17.30)	(130.24)	920.16
<b>Total Profit/(Loss) after Tax and after Prior Period Adjustments and before Exceptional Items</b>	<b>(567.80)</b>	<b>(123.11)</b>	<b>(198.26)</b>	<b>(690.91)</b>	<b>439.77</b>

1. Inter-Segment Revenue is Nil and hence not reflected in the aforesaid financial results.
2. Fixed Assets used in the Company's and its Subsidiaries business or Liabilities contracted have not been identified to any reportable segments, as these are used interchangeably among segments. The Company believes that it is currently not practicable to provide such segment disclosures.

For TRIGYN TECHNOLOGIES LIMITED

Place : Mumbai

Date : June 29, 2006

**RAMKRISHNA BHAGWAT**  
**WHOLETIME DIRECTOR**