

# TRIGYN TECHNOLOGIES LIMITED

REGISTERED OFFICE: 27A, SDF-I, SEEPZ, ANDHERI (EAST), MUMBAI 400 096

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED SEPTEMBER 30, 2006

(Rs. In Lakhs)

Particulars	Quarter ended September 30, 2006  (Unaudited)	Quarter ended September 30, 2005  (Unaudited)	Half-year ended September 30, 2006  (Unaudited)	Half-year ended September 30, 2005  (Unaudited)	Year ended March 31, 2006  (Audited)
1. Net Sales / Income from Operations	127.88	42.72	248.78	130.79	322.24
2. Other Income	23.44	22.86	59.99	44.50	88.39
3. Total Expenditure					
a. Staff Cost	82.70	74.48	171.94	151.30	286.74
b. Other Expenditure	113.02	32.36	165.23	63.45	148.01
4. Interest	-	168.30	-	332.18	661.26
5. Provision for Doubtful Debts/Advances no longer required, written off / (written back)	(14.17)	3.56	(34.30)	4.20	(23.10)
6. Depreciation	1.36	7.80	2.63	15.64	26.52
<b>7. Gross Profit (+) / Loss (-) after Interest and Depreciation and before Taxation, and Extra Ordinary Items (1+2-3-4-5-6)</b>	<b>(31.59)</b>	<b>(220.92)</b>	<b>3.27</b>	<b>(391.48)</b>	<b>(688.80)</b>
8. Provision for					
a. For current / earlier years	-	0.22	-	0.22	-
b. For Fringe Benefit Tax	0.67	0.28	1.18	0.84	2.11
<b>9. Net Profit (+) / Loss (-) before Extraordinary Items (7-8)</b>	<b>(32.26)</b>	<b>(221.42)</b>	<b>2.09</b>	<b>(392.54)</b>	<b>(690.91)</b>
10. Add / (Less) – Extra Ordinary Items (refer Note No 3)	2965.41	-	2965.41	-	-
<b>11. Net Profit (+) / Loss (-) after Extra Ordinary Item (9+10)</b>	<b>2933.15</b>	<b>(221.42)</b>	<b>2967.50</b>	<b>(392.54)</b>	<b>(690.91)</b>
12. Paid-up Share Capital					
a. Equity ( F. V. : Rs.10/-)	2496.10	1484.99	2496.10	1484.99	1484.99
b. Preference ( F. V. : Rs.10/-)	-	500.00	-	500.00	500.00
13. Reserves excluding revaluation Reserves (as per Balance Sheet of the previous accounting year)	-	-	-	-	(716.00)
14. Earnings per Share					
- Basic	19.60	(1.49)	19.83	(2.64)	(4.65)
- Diluted	19.60	(1.49)	19.83	(2.64)	(4.61)
15. Aggregate of Non- Promoter Shareholding					
No. of Shares	1,49,60,986	1,23,04,041	1,49,60,986	1,23,04,041	1,23,04,041
Percentage of Holding	59.94%	82.86 %	59.94%	82.86 %	82.86 %

## Notes on Financial Results of Trigyn Technologies Limited:

1. The above financial results have been reviewed by the audit committee and taken on record by the Board of Directors of the Company at their respective meetings held on October 27, 2006 and subjected to "Limited Review" by the statutory auditors.
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. In the current quarter, the Company has given effects of One Time Settlement (OTS) with Oriental Bank of Commerce ('OBC' or 'the bank') in the books of accounts. As part of the settlement, the Company has adjusted the amount of Rs.5 Crore against the preference share capital in full and the balance amount of Rs.6.25 Crore against the outstanding interest account. After the aforesaid settlement, the Company has written back the amount in the books of accounts against outstanding term loan of the said bank of Rs.21,60,46,371/- and outstanding interest on preference share capital of Rs.8,04,94,171/- as extra-ordinary item.
4. These financial statements have been prepared assuming the Company will continue as a going concern despite substantial erosion of net worth and current liabilities exceed current assets in the current year. Management believes that the Company will be able to finance its operations and meet its commitments including commitments given to support its subsidiaries from internal cash generation in the foreseeable future given the various options it is perusing in this regard. In view of one-time settlement with the bank for repayment of its dues in full and also further shares issued to a strategic investor, the Company has become completely debt free and also in a position to meet needed working capital and / or capex requirements from its operating revenues. 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 Company be unable to continue as a going concern.
5. Provision for Minimum Alternate Tax (MAT), if any, u/s. 115 JB of the Income Tax Act, 1961 shall be made at the end of the financial year 2006 -2007.
6. Five investor complaints were received during the quarter under review and the same have been resolved. No investor complaint was pending at the beginning of the quarter or at the end of it.
7. The Institute of Chartered Accountants of India has issued a revised Accounting Standard on Employee Benefits effective from April 1, 2006. The liabilities for defined benefit plan are being reviewed by the management in terms of the requirement of said Accounting Standard and accordingly necessary adjustments will be carried out during the current financial year. However, the impact on account of this is not likely to be material on the financial result.
8. Previous period / year figures have been regrouped or rearranged wherever necessary.

**For TRIGYN TECHNOLOGIES LIMITED**

**Place : Bangalore**  
**Date : October 27, 2006**

**Sanjay Patkar**  
**Chairman**

**TRIGYN TECHNOLOGIES LIMITED**

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

**UNAUDITED SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2006**

(Rs. In Lakhs)

Particulars	Quarter ended September 30, 2006	Quarter ended September 30, 2005	Half-year ended September 30, 2006	Half-year ended September 30, 2005	Year ended March 31, 2006
<b>A. Revenues</b>					
Finance	4.46	17.15	9.53	22.94	35.70
eBusiness	123.43	25.57	239.25	107.85	286.55
<b>Total Segmental Revenues</b>	<b>127.89</b>	<b>42.72</b>	<b>248.78</b>	<b>130.79</b>	<b>322.25</b>
<b>B. Expenses</b>					
Finance	0.41	7.24	3.32	9.44	13.91
eBusiness	68.34	45.22	138.95	102.17	205.53
<b>Total Segmental Expenses</b>	<b>68.75</b>	<b>52.46</b>	<b>142.27</b>	<b>111.61</b>	<b>219.44</b>
<b>C. Segmental Gross Profit (+) / Loss (-) before Interest and Tax</b>					
Finance	4.05	9.91	6.21	13.50	21.79
eBusiness	55.09	(19.65)	100.30	(5.68)	81.01
<b>Total Segmental Gross Profit (+) / Loss (-) before Interest and Tax</b>	<b>59.14</b>	<b>(9.74)</b>	<b>106.51</b>	<b>19.18</b>	<b>102.81</b>
Add / (Less) : Interest	-	(168.30)	-	(322.18)	(661.26)
Add / (Less) : Tax	(0.65)	(0.28)	(1.16)	(0.84)	(2.12)
Add / (Less) : Other Unallocable Expenses net of Unallocable Income	(90.73)	(43.10)	(103.26)	(78.70)	(130.24)
<b>Total Profit after Tax and after Prior Period Adjustments and before Exceptional Items</b>	<b>(32.24)</b>	<b>(221.42)</b>	<b>2.09</b>	<b>(392.54)</b>	<b>(690.91)</b>

**Notes:**

- Inter-Segment Revenue is Nil and hence not reflected in the aforesaid financial results.
- 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 : Bangalore

Date : October 27, 2006

**Sanjay Patkar**  
Chairman

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF TRIGYN TECHNOLOGIES LIMITED AND ITS SUBSIDIARIES FOR THE QUARTER ENDED SEPTEMBER 30, 2006**

(Rs. In Lakhs)

Particulars	Quarter ended September 30, 2006	Quarter ended September 30, 2005	Half-year ended September 30, 2006	Half-year ended September 30, 2005	Year ended March 31, 2006
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Net Sales / Income from Operations	2580.91	780.12	4921.00	1427.38	4674.57
2. Other Income	48.57	77.00	176.53	149.33	332.54
3. Total Expenditure					
a. Staff Cost	1737.25	534.16	3333.26	1022.67	2369.36
b. Other Expenditure	783.07	393.75	1490.92	710.07	2693.52
4. Interest	-	168.30	-	332.18	661.26
5. Provision for Doubtful Debts/Advances no longer required, written off / (written back)	(14.66)	10.22	0.93	(31.54)	(84.87)
6. Depreciation	12.51	18.82	24.91	37.82	70.98
<b>7. Gross Profit (+) / Loss (-) after Interest and Depreciation and before Taxation, Prior Period adjustments and Extra Ordinary Items (1+2-3-4-5-6)</b>	<b>111.31</b>	<b>(268.13)</b>	<b>247.51</b>	<b>(494.51)</b>	<b>(703.15)</b>
8. Provision for Taxation for current / earlier years	0.82	(0.07)	1.37	1.13	3.33
<b>9. Net Profit (+) / Loss (-) before Prior Period adjustments and Extra Ordinary Item (7-8)</b>	<b>110.49</b>	<b>(268.06)</b>	<b>246.14</b>	<b>(495.64)</b>	<b>(706.47)</b>
10. Add / (Less) Prior Period adjustments					
a. Commission	-	6.55	-	6.55	6.64
<b>11. Net Profit (+) / Loss (-) before Extraordinary Items (9-10)</b>	<b>110.49</b>	<b>(274.61)</b>	<b>246.14</b>	<b>(502.19)</b>	<b>(713.12)</b>
12. Add / (Less) – Extra Ordinary Item	2965.41	-	2965.41	-	-
<b>13. Net Profit (+) / Loss (-) after Extra Ordinary Items (11+12)</b>	<b>3075.90</b>	<b>(274.61)</b>	<b>3211.55</b>	<b>(502.19)</b>	<b>(713.12)</b>

**Notes on Consolidated Financial Results:**

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of Trigyn Technologies Limited at their respective meetings held on October 27, 2006.
2. Previous periods figures have been regrouped or rearranged wherever necessary.

For TRIGYN TECHNOLOGIES LIMITED

Place : Bangalore

Date : October 27, 2006

**Sanjay Patkar**  
Chairman