



Glodyne Technoserve Limited

(Formerly Paradyne Infotech Limited)

Innovative Insights

Press Release

- **Q2 Revenues at 68 cr up 77% YoY**
- **H1 PAT up 102% YoY**

Mumbai, 31st Oct 2007: Glodyne Technoserve Limited (*formerly Paradyne Infotech Limited*) a leading Technology Services company reported today its consolidated financial results for the quarter ended September 30, 2007.

Highlights for Quarter Ended September 30, 2007 (consolidated results)

- Glodyne acquires Front Office Technologies, Inc an IMS company in US
- Income at Rs 68 cr. YoY growth 77%
- PAT at Rs 8.83 cr. YoY growth 99%
- EPS at Rs 8.12. YoY growth 99%
- EBITDA at Rs 12 cr. YoY growth 92%
- 18 new clients added in Q2
- Name changed to Glodyne Technoserve Limited from Paradyne Infotech Limited
- Mr. Avtar Saini ex Intel Head- Asia Pac- Operations joins Glodyne Board

Consolidated results for the half year ending September 30, 2007

- Income at Rs 128 cr. YoY growth 79%
- PAT at Rs 16.48 cr. YoY growth 102%
- EPS at Rs 15.15. YoY growth 102%
- EBITDA at Rs 22 cr. YoY growth 91%

Business Outlook:

Considering the strong performance and the opportunities the management has revised the guidance upwards for the financial year 2007-08:

- The consolidated revenues for Q3-FY08 are expected to be in the range of Rs 65-70 cr.
- For the entire financial year the guidance has been revised upwards. The consolidated revenues for the financial year 2007-08 to be in the range of Rs 250 – 270 crores.

Chairman and Managing Director, Annand Sarnaik said: "This quarter has been a land mark quarter with the company; we created a new global identity with the new name across geographies. Strong market facing strategies in the US and domestic markets coupled with a partnership approach with clients has helped us to meet our ambitious growth targets. Our focus will be to look at expand our services offerings and acquire new client relationships for Technology IMS through organic and inorganic initiatives."

About Glodyne Technoserve Limited (formerly Paradyne Infotech Limited)
BSE: 532672; NSE: PARADYNE

Glodyne Technoserve Limited is a leading Technology Services organization that delivers real time solutions to businesses across its two strategic business units – Technology IMS and Application Software Services. Glodyne has presence across India and US (both east coast and west coast). The first acquisition was of Links Group International, Inc in March 2007. For more information kindly visit www.glodynetechnoserve.in ; www.glodynetechnoserve.com

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Forward Looking Statements

Certain Statements made in this release describing the Company's objectives, projections, estimate, expectations may be "Forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.