



Glodyne Technoserve Limited

(Formerly Paradyne Infotech Limited)

Innovative Insights

Press Release

- **Q3 Revenues at Rs 82.25 cr up 85% YoY**
- **Q3 PAT up 111% YoY**

Mumbai, 31st January 2008: Glodyne Technoserve Limited (*formerly Paradyne Infotech Limited*) a leading Technology Services with expertise in delivering Technology Infrastructure Management services (Technology IMS) and innovative Software Services reported today its consolidated financial results for the quarter ended December 31, 2007.

Highlights for Quarter Ended December 31, 2007 (consolidated results)

- Income at Rs 82.25 cr. YoY growth 85%
- PAT at Rs 11.12 cr. YoY growth 111%
- EPS at Rs 10.23. YoY growth 111%
- EBITDA at Rs 15.23 cr. YoY growth 118%
- Acquired Front Office Technologies Inc, New York based company with expertise Infrastructure Management Services in an all cash deal.
- 19 new clients added in Q3 organically.
- 21 new clients added inorganically (through Front Office Technologies Inc).
- Winner in the Deloitte Technology Fast 500 Asia Pac award held in Hong Kong in December 2007.

* The consolidated results have the revenues from Front Office Technologies Inc for the quarter Oct- Dec 2007.

Consolidated results for the nine months ending December 31, 2007

- Income at Rs 210.6 cr. YoY growth 81%
- PAT at Rs 27.6 cr. YoY growth 106%
- EPS at Rs 25.38. YoY growth 106%
- EBITDA at Rs 37.24 cr. YoY growth 101%

* The consolidated results have the revenues from Front Office Technologies Inc. for the quarter Oct – Dec 2007

Business Outlook:

The management has revised the guidance upwards for the financial year 2007-08:

- The consolidated revenues for Q4-FY08 are expected to be in the range of Rs 80- 85 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 290 - 295 cr.

Chairman and Managing Director, Annand Sarnaik said: "Our third quarter results repeated many of the trends and strengths that we have seen in recent quarters. We continue to leverage the strength of our operating model through higher sustainable and profitable growth. In this quarter we continue the improvement in our operating margins which is primarily driven by our remote practice. In the US geography our services are focused on the operational expenses of our clients; we at Glodyne believe that in the prevailing conditions we would further build on our revenues from US as organizations would look at optimizing their expenses.

Acquisition Status:

The acquisitions we made in 2007 complement our portfolios and have strengthened our position in the US market.

- Front Office Technologies Inc:

In this quarter Glodyne acquired Front Office Technologies Inc in New York which provides IMS services. This acquisition has added key new relationships in the Banking and Finance, Media and FMCG domain to the Technology IMS business. Some of its clients are American Express Bank, Standard Chartered Bank, Ogilvy and Mather Worldwide, Bartle Bogle Hegarty, Sotheby's, Alchemy, etc.

- Links Group International Inc:

Links Group International Inc was acquired in the last financial year in an all cash deal. The integration process has been smooth and successful. The revenues from operations of LGI have seen good growth. The focus is now on Remote Delivery Model and cross selling and up selling our services.

At Glodyne, we will continue to shift make targeted acquisitions, while maintaining and enhancing our operating model.

About Glodyne Technoserve Limited (formerly Paradyne Infotech Limited)

BSE: 532672; NSE: GLODYNE

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 Glodyne was awarded as one of the Technology Fast 500 Company in Asia Pacific for the year 2007, second time in 3 years.

For more information kindly visit www.glodynetechnoserve.in

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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.