



Hinduja Global Solutions Limited  
Regd. Office : 171, Dr. Annie Besant Road, Worli, Mumbai -18  
Website: www.teamhgs.com

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

PART I

(Rs. in Lakhs)

| S.No. | Particulars<br>(Refer Notes Below)                                                      | 3 months<br>ended<br>30.09.2012 | Preceding<br>3 months<br>ended<br>30.06.2012 | Corresponding<br>3 months ended<br>30.09.2011 in the<br>previous year | Year to date<br>figures for Current<br>Period ended<br>30.09.2012 | Year to date<br>figures for Previous<br>Period ended<br>30.09.2011 | Previous year<br>ended<br>31.03.2012 |
|-------|-----------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|
|       |                                                                                         | Unaudited                       | Unaudited                                    | Unaudited                                                             | Unaudited                                                         | Unaudited                                                          | Audited                              |
|       |                                                                                         | (i)                             | (ii)                                         | (iii)                                                                 | (iv)                                                              | (v)                                                                | (vi)                                 |
| 1     | Income from operations                                                                  |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|       | (a) Net Sales / Income from operations                                                  | 46,923.10                       | 46,669.99                                    | 35,753.61                                                             | 93,593.09                                                         | 63,567.61                                                          | 155,430.79                           |
|       | Total Income from operations (net)                                                      | 46,923.10                       | 46,669.99                                    | 35,753.61                                                             | 93,593.09                                                         | 63,567.61                                                          | 155,430.79                           |
| 2     | Expenditure                                                                             |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|       | a) Employee benefits expense                                                            | 32,930.22                       | 31,509.45                                    | 24,625.67                                                             | 64,439.67                                                         | 43,532.51                                                          | 103,478.81                           |
|       | b) Depreciation and amortisation expense                                                | 2,045.75                        | 1,820.66                                     | 1,410.11                                                              | 3,866.41                                                          | 2,531.67                                                           | 6,128.86                             |
|       | c) Other expenses                                                                       | 8,999.42                        | 10,693.72                                    | 7,308.64                                                              | 19,693.14                                                         | 13,259.46                                                          | 33,541.67                            |
|       | Total expenses                                                                          | 43,975.39                       | 44,023.83                                    | 33,344.42                                                             | 87,999.22                                                         | 59,323.64                                                          | 143,149.34                           |
| 3     | Profit from Operations before Other Income, finance costs and exceptional item          | 2,947.71                        | 2,646.16                                     | 2,409.19                                                              | 5,593.87                                                          | 4,243.97                                                           | 12,281.45                            |
| 4     | Other Income                                                                            | 75.44                           | 1,384.17                                     | 822.32                                                                | 1,459.61                                                          | 1,700.75                                                           | 2,881.73                             |
| 5     | Profit from ordinary activities before finance costs and exceptional item               | 3,023.15                        | 4,030.33                                     | 3,231.51                                                              | 7,053.48                                                          | 5,944.72                                                           | 15,163.18                            |
| 6     | Finance costs                                                                           | 1,204.05                        | 963.52                                       | 623.31                                                                | 2,167.57                                                          | 912.30                                                             | 2,922.60                             |
| 7     | Profit from ordinary activities after finance cost but before exceptional item          | 1,819.10                        | 3,066.81                                     | 2,608.20                                                              | 4,885.91                                                          | 5,032.42                                                           | 12,240.58                            |
| 8     | Exceptional Item [Refer Note 4]                                                         | -                               | 528.67                                       | -                                                                     | 526.67                                                            | -                                                                  | -                                    |
| 9     | Profit from Ordinary Activities before tax                                              | 1,819.10                        | 2,538.14                                     | 2,608.20                                                              | 4,357.24                                                          | 5,032.42                                                           | 12,240.58                            |
| 10    | Tax Expense (incl. Deferred Tax)                                                        |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|       | - For the Period                                                                        | 711.39                          | 601.33                                       | 645.81                                                                | 1,312.72                                                          | 1,089.04                                                           | 2,542.07                             |
|       | - Prior year reversals/ credits                                                         | -                               | -                                            | (691.08)                                                              | -                                                                 | (740.08)                                                           | (908.56)                             |
| 11    | Net Profit from Ordinary Activities after tax                                           | 1,107.71                        | 1,936.81                                     | 2,653.47                                                              | 3,044.52                                                          | 4,683.46                                                           | 10,607.07                            |
| 12    | Less : Minority interest                                                                | -                               | -                                            | -                                                                     | -                                                                 | -                                                                  | -                                    |
| 13    | Net Profit for the period after minority interest                                       | 1,107.71                        | 1,936.81                                     | 2,653.47                                                              | 3,044.52                                                          | 4,683.46                                                           | 10,607.07                            |
| 14    | Paid-up Equity Share Capital ( Face Value Rs. 10/- )                                    | 2,058.92                        | 2,058.92                                     | 2,058.92                                                              | 2,058.92                                                          | 2,058.92                                                           | 2,058.92                             |
| 15    | Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year | -                               | -                                            | -                                                                     | -                                                                 | -                                                                  | 112,766.88                           |
| 16    | Earnings Per Share (EPS)                                                                |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|       | Basic EPS ( not annualised ) ( Rs.)                                                     | 5.38                            | 9.41                                         | 12.89                                                                 | 14.79                                                             | 22.75                                                              | 51.52                                |
|       | Diluted EPS ( not annualised ) ( Rs.)                                                   | 5.38                            | 9.41                                         | 12.89                                                                 | 14.79                                                             | 22.75                                                              | 51.52                                |

See accompanying notes to the financial results

PART II

Select Information for the Quarter and Six months ended September 30, 2012

| S.No. | Particulars                                                                                 | 3 months<br>ended<br>30.09.2012 | Preceding<br>3 months<br>ended<br>30.06.2012 | Corresponding<br>3 months ended<br>30.09.2011 in the<br>previous year | Year to date<br>figures for Current<br>Period ended<br>30.09.2012 | Year to date<br>figures for Previous<br>Period ended<br>30.09.2011 | Previous year<br>ended<br>31.03.2012 |
|-------|---------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|
| A     | PARTICULARS OF SHAREHOLDING                                                                 |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
| 1     | Public Shareholding:                                                                        |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|       | - Number of shares                                                                          | 6,559,771                       | 6,559,771                                    | 6,547,271                                                             | 6,559,771                                                         | 6,547,271                                                          | 6,559,771                            |
|       | - Percentage of Shareholding ( % )                                                          | 31.86%                          | 31.86%                                       | 31.80%                                                                | 31.86%                                                            | 31.80%                                                             | 31.86%                               |
| 2     | Promoters and Promoter Group Shareholding                                                   |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|       | (a) Pledged/ Encumbered                                                                     |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|       | - Number of Shares                                                                          | Nil                             | Nil                                          | Nil                                                                   | Nil                                                               | Nil                                                                | Nil                                  |
|       | - Percentage of Shares ( as a % of the total shareholding of promoters and promoter group ) | -                               | -                                            | -                                                                     | -                                                                 | -                                                                  | -                                    |
|       | - Percentage of Shares ( as a % of the total share capital of the company )                 | -                               | -                                            | -                                                                     | -                                                                 | -                                                                  | -                                    |
|       | (b) Non-encumbered                                                                          |                                 |                                              |                                                                       |                                                                   |                                                                    |                                      |
|       | - Number of Shares                                                                          | 14,029,452                      | 14,029,452                                   | 14,041,952                                                            | 14,029,452                                                        | 14,041,952                                                         | 14,029,452                           |
|       | - Percentage of Shares ( as a % of the total shareholding of promoters and promoter group ) | 100.00%                         | 100.00%                                      | 100.00%                                                               | 100.00%                                                           | 100.00%                                                            | 100.00%                              |
|       | - Percentage of Shares ( as a % of the total share capital of the company )                 | 68.14%                          | 68.14%                                       | 68.20%                                                                | 68.14%                                                            | 68.20%                                                             | 68.14%                               |

| Particulars                                    | 3 months<br>ended<br>30.09.2012 |
|------------------------------------------------|---------------------------------|
| B 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 | -                               |

Notes :

- The Consolidated Financial Statements of Hinduja Global Solutions Limited and its subsidiaries ("the Group") are prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements".
- The Group is engaged only in Business Process Management and therefore, has only one primary reportable segment in accordance with the Accounting Standard 17 "Segment Reporting".
- Standalone Information

(Rs. in Lakhs)

| Particulars                        | 3 months<br>ended<br>30.09.2012 | Preceding<br>3 months<br>ended<br>30.06.2012 | Corresponding<br>3 months ended<br>30.09.2011 in the<br>previous year | Year to date<br>figures for Current<br>Period ended<br>30.09.2012 | Year to date<br>figures for Previous<br>Period ended<br>30.09.2011 | Previous year<br>ended<br>31.03.2012 |
|------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|
| Net Sales / Income from operations | 17,186.06                       | 17,190.42                                    | 15,145.50                                                             | 34,376.48                                                         | 29,410.62                                                          | 63,135.01                            |
| Profit Before Tax                  | 1,508.66                        | 1,329.49                                     | 1,619.59                                                              | 2,838.15                                                          | 3,567.38                                                           | 7,221.41                             |
| Profit After Tax                   | 972.08                          | 1,008.55                                     | 2,025.91                                                              | 1,980.63                                                          | 3,557.42                                                           | 6,261.51                             |

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- 4 Exceptional item represents claims receivable written-off consequent to settlement of dispute with a bank.
- 5 Investors can view the standalone results of the Company on the Company's website www.teamhgs.com or the website of BSE (www.bseindia.com) or NSE (www.nseindia.com)
- 6 Other Income includes following:

|                                                                       | 3 months ended<br>30.09.2012 | Preceding 3<br>months<br>ended 30.06.2012 | Corresponding 3<br>months ended<br>30.09.2011 in the<br>previous year | Year to date figures<br>for Current<br>Period ended<br>30.09.2012 | Year to date figures<br>for Previous<br>Period ended<br>30.09.2011 | (Rs. in Lakhs)<br>Previous year<br>ended 31.03.2012 |
|-----------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|
| Particulars                                                           |                              |                                           |                                                                       |                                                                   |                                                                    |                                                     |
| Gain/(Loss) on account of fluctuations in foreign exchange currencies | (532.03)                     | 621.81                                    | (3.13)                                                                | 89.78                                                             | 219.40                                                             | 75.23                                               |

7 There are no extra-ordinary items.

8 Statement of assets and liabilities

| Particulars                                                                                 | (Rs. in Lakhs)                   |                                |
|---------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
|                                                                                             | As at<br>30.09.2012<br>Unaudited | As at<br>31.03.2012<br>Audited |
| <b>A EQUITY AND LIABILITIES</b>                                                             |                                  |                                |
| <b>1 Shareholders' funds</b>                                                                |                                  |                                |
| (a) Share Capital                                                                           | 2,058.92                         | 2,058.92                       |
| (b) Reserves and Surplus                                                                    | 120,230.24                       | 112,766.88                     |
| Sub-total - Shareholders' funds                                                             | 122,289.16                       | 114,825.80                     |
| <b>2 Minority Interest</b><br>(represents preferred stock issued by an overseas subsidiary) | 1.30                             | 1.23                           |
| <b>3 Non-current liabilities</b>                                                            |                                  |                                |
| (a) Long-term borrowings                                                                    | 39,510.37                        | 37,367.42                      |
| (b) Deferred tax liabilities (net)                                                          | 1,064.08                         | 996.65                         |
| (c) Long-term provisions                                                                    | 198.97                           | 184.75                         |
| Sub-total - Non-current liabilities                                                         | 40,773.42                        | 38,548.82                      |
| <b>4 Current liabilities</b>                                                                |                                  |                                |
| (a) Short-term borrowings                                                                   | 12,265.90                        | 30,099.58                      |
| (b) Trade payables                                                                          | 9,409.41                         | 7,748.69                       |
| (c) Other current liabilities                                                               | 17,365.93                        | 16,791.52                      |
| (d) Short-term provisions                                                                   | 2,155.09                         | 7,105.57                       |
| Sub-total - Current liabilities                                                             | 41,196.33                        | 61,745.36                      |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                                       | <b>204,260.21</b>                | <b>215,121.21</b>              |
| <b>B ASSETS</b>                                                                             |                                  |                                |
| <b>1 Non-current assets</b>                                                                 |                                  |                                |
| (a) Fixed Assets                                                                            | 33,180.13                        | 33,671.86                      |
| (b) Goodwill on consolidation                                                               | 57,390.75                        | 55,150.69                      |
| (c) Non-current investments                                                                 | 726.82                           | 627.81                         |
| (d) Long-term loans and advances                                                            | 11,759.15                        | 10,936.91                      |
| (e) Other non-current assets                                                                | 1,936.56                         | 945.60                         |
| Sub-total - Non-current assets                                                              | 104,993.41                       | 101,332.87                     |
| <b>2 Current assets</b>                                                                     |                                  |                                |
| (a) Current Investments                                                                     | 12.31                            | 12.05                          |
| (b) Trade receivables                                                                       | 27,028.08                        | 27,264.57                      |
| (c) Cash and Bank Balances                                                                  | 53,995.08                        | 71,976.59                      |
| (d) Short-term loans and advances                                                           | 9,624.79                         | 5,223.37                       |
| (e) Other current assets                                                                    | 8,608.54                         | 9,311.76                       |
| Sub-total - Current assets                                                                  | 99,266.80                        | 113,788.34                     |
| <b>TOTAL - ASSETS</b>                                                                       | <b>204,260.21</b>                | <b>215,121.21</b>              |

- 9 In view of the acquisition of HGS Canada Inc (formerly Online Support Inc.) effective August 2, 2011 and HGS Business Services Private Limited (formerly HCCA Business Services Private Limited) effective August 12, 2011, the figures of the period ended September 30, 2012 are not comparable with the figures of the corresponding period in the
- 10 Effective October 8, 2012, Hinduja Global Solutions Inc., the US subsidiary of Hinduja Global Solutions Limited, has executed an Asset Purchase Agreement with Deloitte Consulting Extended Business Services LLC ("EBOS") comprising of Accounts receivable processing services and insurance eligibility verification services.
- 11 The limited review of financial results of the Company and its operating Subsidiaries has been carried out by the statutory auditors of the respective companies for the quarter ended September 30, 2012
- 12 The above results were reviewed by the Audit Committee on November 6, 2012 and then approved by the Board of Directors of the Company at its meeting held on November 7, 2012.
- 13 Previous period figures have been reclassified to conform to current period classification.

For Hinduja Global Solutions Limited

Ramkrihan P. Hinduja  
Chairman

Place : Mumbai  
Date : November 7, 2012