

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

S.No.	Particulars	Unaudited					Audited
		3 months ended	Previous 3 months ended	Corresponding 3 months ended	Year to date figures for Current Period ended	Year to Date figures for Previous Period ended	Previous accounting year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Net Sales / Income from operations	45,767.40	35,782.20	28,699.00	109,389.71	77,973.89	107,323.81
2	Expenditure						
a)	Employees Cost	30,261.15	24,625.67	18,495.60	73,793.66	50,064.45	68,656.84
b)	Depreciation/ Amortisation	1,826.71	1,410.11	1,119.05	4,358.38	3,187.79	4,521.61
c)	Other expenditure	10,013.01	7,317.64	5,891.08	23,290.47	16,785.42	23,133.34
d)	Total	42,100.87	33,353.42	25,505.73	101,442.51	70,037.66	96,311.79
3	Profit from Operations before Other Income and Interest	3,666.53	2,428.78	3,193.27	7,947.20	7,936.23	11,012.02
4	Other Income (net) (Refer Notes 2 and 4)	610.90	738.12	616.89	2,201.34	1,911.02	2,894.96
5	Profit before Interest	4,277.43	3,166.90	3,810.16	10,148.54	9,847.25	13,906.98
6	Interest	952.73	558.70	193.28	1,791.42	687.79	895.33
7	Profit from Ordinary Activities before tax	3,324.70	2,608.20	3,616.88	8,357.12	9,159.46	13,011.65
8	Tax Expense (incl. Deferred Tax and MAT (credit)/ Utilisation) - For the Period	676.61	645.81	816.24	1,765.66	1,513.20	2,961.35
9	Net Profit from Ordinary Activities after tax	2,816.57	2,653.47	2,800.64	7,500.02	7,646.26	10,732.08
10	Less : Minority Interest	-	-	-	-	-	-
11	Net Profit for the period after minority interest	2,816.57	2,653.47	2,800.64	7,500.02	7,646.26	10,732.08
12	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
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	97,824.44
14	Earnings Per Share (EPS)						
a)	Basic EPS (not annualised) (Rs.)	13.69	12.89	13.61	36.43	37.14	52.12
b)	Diluted EPS (not annualised) (Rs.)	13.69	12.89	13.59	36.43	37.10	52.09
15	Public Shareholding:						
a)	- Number of shares	6,547,271	6,547,271	6,547,271	6,547,271	6,547,271	6,547,271
b)	- Percentage of Shareholding (%)	31.80%	31.80%	31.80%	31.80%	31.80%	31.80%
16	Promoters and Promoter Group Shareholding						
a)	(a) Pledged/ Encumbered						
b)	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
c)	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
d)	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
e)	(b) Non-encumbered						
f)	- Number of Shares	14,041,952	14,041,952	14,041,952	14,041,952	14,041,952	14,041,952
g)	- 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%
h)	- Percentage of Shares (as a % of the total share capital of the company)	68.20%	68.20%	68.20%	68.20%	68.20%	68.20%

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".
- Upto September 30, 2011, the forward exchange contracts other than those covered under Accounting Standard 11 - "The Effects of Changes in Foreign Exchange Rates", were valued on mark to market basis at the period-end and any loss on valuation was recognised in the Profit and Loss Account, on a portfolio basis and any gain arising on this valuation were not recognised in line with the principle of prudence as enunciated in Accounting Standard 1 - "Disclosure of Accounting Policies".

Effective October 1, 2011, the Group has adopted the principles of accounting for derivatives and hedge accounting as prescribed in Accounting Standard 30 - "Financial Instruments - Recognition and Measurement" to the extent they do not conflict with the requirements of the existing accounting standards notified under u/s 211(3C) of the Companies Act, 1956 and/or other regulatory requirements. Under such principles, for qualifying hedge relationships, mark to market gain/loss at the period-end on derivatives are accounted for in the Hedging Reserves. In respect of derivatives which do not qualify for hedge relationships, the mark to market gain/loss at the period-end are recognised in the Profit and Loss Account.

Had the Group followed its previous accounting policy, the profit from ordinary activities before tax for the quarter and period ended December 31, 2011 would have been lower by Rs. 409.68 lacs.

- The Group is engaged only in the business of IT/ITES and therefore, has only one primary reportable segment in accordance with the Accounting Standard 17 "Segment Reporting".
- Other Income includes:

Particulars	(Rs. in Lacs)				
	3 months ended	Previous 3 months ended	Corresponding 3 months ended	Year to date figures for Current Period ended	Year to Date figures for Previous Period ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010
Gain/(Loss) on account of fluctuations in foreign exchange currencies (net)	52.08	(58.74)	192.66	215.87	305.79
					727.70

5 Standalone Information

Particulars	(Rs. in Lacs)				
	3 months ended	Previous 3 months ended	Corresponding 3 months ended	Year to date figures for Current Period ended	Year to Date figures for Previous Period ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010
Net Sales / Income from operations	16,775.61	15,174.09	13,918.12	46,240.93	39,457.38
Profit Before Tax	1,228.09	1,619.59	2,611.55	4,795.47	6,351.79
Profit After Tax	864.16	2,025.91	2,087.23	4,421.58	5,416.61
					7,519.06

- Investors Complaints for the quarter ended December 31, 2011, Opening - Nil, Received - Nil, Resolved - Nil, Closing - Nil.
- Effective August 2, 2011, Online Support Inc (OLS), a Canada based Customer Relationship Management Company, became a subsidiary of Hinduja Global Solutions Inc. USA (step-down subsidiary of the Company). OLS offers technical support, inbound and outbound sales, customer care and customer retention in English and French languages and is a leading contact centre provider servicing marquee customers across verticals such as media, telecom, technology and Banking Financial Services Insurance (BFSI).
- Effective August 12, 2011, HCCA Business Services Private Limited (HCCA) became a subsidiary of the Company. HCCA offers payroll, statutory compliance and employee life cycle support and is a leading Human Resource Outsourcing provider servicing marquee customers in BFSI and other industry verticals.
- 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)
- There are no exceptional and extra-ordinary items.
- In view of the acquisitions referred in Notes 7 and 8 above, the figures of the current quarter are not comparable with the figures of the previous quarter of current year and corresponding quarter in the previous year. Similarly, the figures of the nine months ended December 31, 2011 are not comparable with figures of corresponding period in previous year.

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 December 31, 2011.

The above results were reviewed by the Audit Committee on February 7, 2012 and then approved by the Board of Directors of the Company at its meeting held on February 9, 2012.

For Hinduja Global Solutions Limited

Ramkrishnan P. Hinduja
Chairman