

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

PART I

(Rs.in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011 in the previous year	Year to date figures for Current Period ended 31.03.2012	Previous year ended 31.03.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
		(i)	(ii)	(iii)	(iv)	(v)
1	Income from operations					
	(a) Net Sales / Income from operations	46,041.08	45,767.40	29,349.92	155,430.79	107,306.51
	Total income from operations (net)	46,041.08	45,767.40	29,349.92	155,430.79	107,306.51
2	Expenditure					
	a) Employees benefits expense	29,685.15	30,261.15	18,592.39	103,478.81	68,663.46
	b) Depreciation and amortisation expense	1,770.48	1,826.71	1,333.82	6,128.86	4,521.61
	c) Other expenses	10,251.20	10,013.01	6,347.92	33,541.67	23,089.58
	Total expenses	41,706.83	42,100.87	26,274.13	143,149.34	96,274.65
3	Profit from Operations before Other income and finance costs	4,334.25	3,666.53	3,075.79	12,281.45	11,031.86
4	Other Income	680.39	610.90	983.94	2,881.73	2,912.23
5	Profit from ordinary activities before finance costs	5,014.64	4,277.43	4,059.73	15,163.18	13,944.10
6	Finance costs	1,131.18	952.73	207.54	2,922.60	932.45
7	Profit from Ordinary Activities before tax	3,883.46	3,324.70	3,852.19	12,240.58	13,011.65
8	Tax Expense (Incl. Deferred Tax)					
	- For the Period	776.41	676.61	766.37	2,542.07	2,961.35
	- Prior year reversals/ credits	-	(168.48)	-	(908.56)	(681.78)
9	Net Profit from Ordinary Activities after tax	3,107.05	2,816.57	3,085.82	10,607.07	10,732.08
10	Less : Minority interest	-	-	-	-	-
11	Net Profit for the period after minority interest	3,107.05	2,816.57	3,085.82	10,607.07	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
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	97,824.44
14	Earnings Per Share (EPS)					
	Basic EPS (not annualised) (Rs.)	15.09	13.69	14.98	51.52	52.12
	Diluted EPS (not annualised) (Rs.)	15.09	13.69	14.98	51.52	52.09

See accompanying notes to the financial results

PART II

Select information for the Quarter and Year ended 31st March 2012

S.No.	Particulars	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011 in the previous year	Year to date figures for Current Period ended 31.03.2012	Previous year ended 31.03.2011
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	- Number of shares	6,559,771	6,547,271	6,547,271	6,559,771	6,547,271
	- Percentage of Shareholding (%)	31.86%	31.80%	31.80%	31.86%	31.80%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of Shares	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	14,041,952	14,041,952	14,029,452	14,041,952
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	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%	68.20%	68.20%	68.14%	68.20%

Particulars	3 months ended 31.03.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
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".
- 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 Statement of Profit and Loss, 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 Statement of Profit and Loss.

Had the Group followed its previous accounting policy, the profit from ordinary activities before tax for the quarter and year ended March 31, 2012 would have been higher by Rs. 133.76 lakhs and lower by Rs. 275.92 lakhs, respectively.

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- 3 The Group has opted to avail the option provided under paragraph 46A of AS 11: The Effects of changes in Foreign Exchange Rates inserted vide Notification dated December 29, 2011. Consequently, the foreign exchange difference on long-term Foreign Currency Monetary Item is accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term asset/liability. The Group does not have any long-term foreign currency monetary items related to depreciable assets.

Had the Group charged the foreign exchange fluctuation on such long-term Foreign Currency Monetary item to its Statement of Profit and loss, its Profit before tax for the quarter and year ended March 31, 2012 would have been lower by Rs. 442.98 lakhs and Rs. 997.90 lakhs, respectively.

- 4 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".
- 5 The Board of Directors recommended a final dividend of Rs. 20 per share (200% on an equity share of par value of Rs. 10/- each) for the year ended March 31, 2012. The payment is subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
- 6 Standalone Information

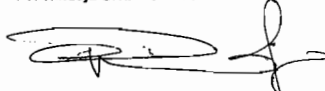
Particulars	(Rs. in Lakhs)				
	3 months ended 31.03.2012	Preceding 3 months ended 31.12.2011	Corresponding 3 months ended 31.03.2011 in the previous year	Year to date figures for Current Period ended 31.03.2012	Previous year ended 31.03.2011
Net Sales / Income from operations	16,991.28	16,775.61	15,030.59	63,135.01	54,470.67
Profit Before Tax	2,523.14	1,228.09	2,491.01	7,221.41	8,842.80
Profit After Tax	1,937.13	864.16	2,102.45	6,261.51	7,519.06

- 7 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).
- 8 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.
- 9 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)
- 10 There are no exceptional and extra-ordinary items.
- 11 Statement of assets and liabilities

Particulars	(Rs. in Lakhs)	
	As at 31.03.2012	As at 31.03.2011
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	2,058.92	2,058.92
(b) Reserves and Surplus	112,766.88	97,824.44
Sub-total - Shareholders' funds	114,825.80	99,883.36
2 Minority Interest (represents preferred stock issued by an overseas subsidiary)	1.23	-
3 Non-current liabilities		
(a) Long-term borrowings	37,367.42	9,412.32
(b) Deferred tax liabilities (net)	996.65	1,774.45
(c) Long-term provisions	184.75	412.07
Sub-total - Non-current liabilities	38,548.82	11,598.84
4 Current liabilities		
(a) Short-term borrowings	30,099.58	5,196.84
(b) Trade payables	6,806.07	4,026.73
(c) Other current liabilities	17,708.08	9,136.36
(d) Short-term provisions	7,131.63	6,192.28
Sub-total - Current liabilities	61,745.36	24,552.21
TOTAL - EQUITY AND LIABILITIES	215,121.21	136,034.41
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	33,671.86	22,843.31
(b) Goodwill on consolidation	55,150.69	14,808.49
(c) Non-current investments	627.81	490.84
(d) Long-term loans and advances	10,936.91	8,665.45
(e) Other non-current assets	945.60	44.90
Sub-total - Non-current assets	101,332.87	46,852.99
2 Current assets		
(a) Current Investments	12.05	11.49
(b) Trade receivables	27,264.57	17,850.54
(c) Cash and Bank Balances	71,976.59	63,094.71
(d) Short-term loans and advances	5,223.37	2,773.05
(e) Other current assets	9,311.76	5,451.63
Sub-total - Current assets	113,788.34	89,181.42
TOTAL - ASSETS	215,121.21	136,034.41

- 12 In view of the acquisitions referred in Notes 7 and 8 above, the figures of the quarter and year ended March 31, 2012 are not comparable with the figures of the corresponding period in the previous year.
- 13 The figures of the quarter ended March 31, 2012 on March 31, 2011 are the balancing figures between the audited figures in respect of the full financial year and the published year-to date figures upto the third quarter of the respective financial year.
- 14 Previous period/year figures have been reclassified to conform to current period/year's classification.
- 15 The above results were reviewed by the Audit Committee on May 22, 2012 and then approved by the Board of Directors of the Company at its meeting held on May 23, 2012.

For Hinduja Global Solutions Limited



Ramkrishan P. Hinduja
Chairman