



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

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

S.No.	Particulars	Unaudited					Audited
		3 months ended 31.12.2011	Previous 3 months ended 30.09.2011	Corresponding 3 months ended in the Previous year 31.12.2010	Year to date figures for Current Period ended 31.12.2011	Year to date figures for Previous Period ended 31.12.2010	Previous accounting year ended 31.03.2011
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Net Sales / Income from operations	16,775.61	15,174.09	13,918.12	46,240.93	39,457.38	54,487.97
2	<b>Expenditure</b>						
	a) Employees Cost	11,162.52	10,225.78	8,238.26	30,695.39	23,495.16	32,477.88
	b) Depreciation/ Amortisation	1,019.15	894.70	938.26	2,709.92	2,740.51	3,804.49
	c) Other expenditure	3,115.48	2,683.32	2,293.02	8,201.03	6,897.02	9,606.97
	d) Total	15,297.15	13,803.80	11,469.54	41,606.34	33,132.69	45,889.34
3	Profit from Operations before Other Income and Interest	1,478.46	1,370.29	2,448.58	4,634.59	6,324.69	8,598.63
4	Other Income (net) (Refer Notes 2 and 3)	68.26	444.10	328.68	801.75	471.54	802.93
5	Profit before Interest	1,546.72	1,814.39	2,777.26	5,436.34	6,796.23	9,401.56
6	Interest	318.63	194.80	165.71	640.87	444.44	558.76
7	Profit from Ordinary Activities before tax	1,228.09	1,619.59	2,611.55	4,795.47	6,351.79	8,842.80
8	Tax Expense (incl. Deferred Tax and MAT (credit)/ Utilisation)						
	- For the Period	363.93	284.76	524.32	1,113.97	935.18	2,005.52
	- Prior year reversals/ credits	-	(691.08)	-	(740.08)	-	(681.78)
9	Net Profit for the period	864.16	2,025.91	2,087.23	4,421.58	5,416.61	7,519.06
10	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
11	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	-	-	62,059.83
12	Earnings Per Share (EPS)						
	Basic E.P.S. ( not annualised ) ( Rs.)	4.20	9.84	10.14	21.48	26.31	36.52
	Diluted E.P.S. ( not annualised ) ( Rs.)	4.20	9.84	10.13	21.48	26.28	36.50
13	Public Shareholding:						
	- Number of shares	6,547,271	6,547,271	6,547,271	6,547,271	6,547,271	6,547,271
	- Percentage of Shareholding ( % )	31.80%	31.80%	31.80%	31.80%	31.80%	31.80%
14	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	14,041,952	14,041,952	14,041,952	14,041,952	14,041,952	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%	100.00%
	- 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 Company 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".
- 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 mark 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 Company 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 Company 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. 353.09 lacs.

- Other Income includes:

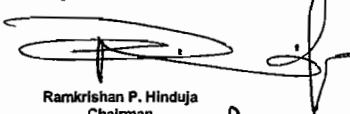
Particulars	(Rs. in Lacs)					
	3 months ended 31.12.2011	Previous 3 months ended 30.09.2011	Corresponding 3 months ended in the Previous year 31.12.2010	Year to date figures for Current Period ended 31.12.2011	Year to Date figures for Previous Period ended 31.12.2010	Previous accounting year ended 31.03.2011
Gain/(Loss) on account of fluctuations in foreign exchange currencies (net)	49.21	132.99	258.55	390.54	265.10	525.76

- 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.
- There are no exceptional and extra-ordinary items.

The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter ended December 31, 2011 as per Clause 41 of the Listing Agreement with Stock Exchange.

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

  
 Ramkrishan P. Hinduja  
 Chairman

Place : Mumbai  
 Date : February 9, 2012

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

(Rs. In Lacs)

S.No.	Particulars	Unaudited					Audited
		3 months ended	Previous 3 months ended	Corresponding 3 months ended	Year to date	Year to Date	Previous accounting year ended
		31.12.2011	30.09.2011	31.12.2010	figures for Current Period ended 31.12.2011	figures for Previous Period ended 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	<b>Expenditure</b>						
	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	<b>Profit from Operations before Other Income and Interest</b>	<b>3,666.53</b>	<b>2,428.78</b>	<b>3,193.27</b>	<b>7,947.20</b>	<b>7,936.23</b>	<b>11,012.02</b>
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	<b>Profit before interest</b>	<b>4,277.43</b>	<b>3,166.90</b>	<b>3,810.16</b>	<b>10,148.54</b>	<b>9,847.25</b>	<b>13,906.98</b>
6	Interest	952.73	558.70	193.28	1,791.42	687.79	895.33
7	<b>Profit from Ordinary Activities before tax</b>	<b>3,324.70</b>	<b>2,608.20</b>	<b>3,616.88</b>	<b>8,357.12</b>	<b>9,159.46</b>	<b>13,011.65</b>
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
	- Prior year reversals/ credits	(168.48)	(691.08)	-	(908.56)	-	(681.78)
9	<b>Net Profit from Ordinary Activities after tax</b>	<b>2,816.57</b>	<b>2,653.47</b>	<b>2,800.64</b>	<b>7,500.02</b>	<b>7,646.26</b>	<b>10,732.08</b>
10	Less : Minority interest	-	-	-	-	-	-
11	<b>Net Profit for the period after minority interest</b>	<b>2,816.57</b>	<b>2,653.47</b>	<b>2,800.64</b>	<b>7,500.02</b>	<b>7,646.26</b>	<b>10,732.08</b>
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)						
	Basic EPS ( not annualised ) ( Rs.)	13.69	12.89	13.61	36.43	37.14	52.12
	Diluted EPS ( not annualised ) ( Rs.)	13.69	12.89	13.59	36.43	37.10	52.09
15	Public Shareholding:						
	- Number of shares	6,547,271	6,547,271	6,547,271	6,547,271	6,547,271	6,547,271
	- Percentage of Shareholding ( % )	31.80%	31.80%	31.80%	31.80%	31.80%	31.80%
16	<b>Promoters and Promoter Group Shareholding</b>						
	(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	14,041,952	14,041,952	14,041,952	14,041,952	14,041,952	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%	100.00%
	- 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/ IITES and therefore, has only one primary reportable segment in accordance with the Accounting Standard 17 "Segment Reporting".
- Other Income includes:

(Rs. in Lacs)

Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended	Year to date	Year to Date	Previous accounting year ended
	31.12.2011	30.09.2011	31.12.2010	figures for Current Period ended 31.12.2011	figures for Previous Period ended 31.12.2010	31.03.2011
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

(Rs. in Lacs)

Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended	Year to date	Year to Date	Previous accounting year ended
	31.12.2011	30.09.2011	31.12.2010	figures for Current Period ended 31.12.2011	figures for Previous Period ended 31.12.2010	31.03.2011
Net Sales / Income from operations	16,775.61	15,174.09	13,918.12	46,240.93	39,457.38	54,487.97
Profit Before Tax	1,228.09	1,619.59	2,611.55	4,795.47	6,351.79	8,842.80
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

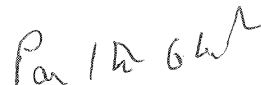
Ramkrishan P. Hinduja  
 Chairman

Place Mumbai  
 Date : February 9, 2012

The Board of Directors  
Hinduja Global Solutions Limited  
Hinduja House,  
171, Dr. Annie Besant Road,  
Worli, Mumbai 400 018.

1. We have reviewed the accompanying 'Unaudited standalone financial results for the quarter ended December 31, 2011' in which are included the results for the quarter ended December 31, 2011 (the "Statement") of Hinduja Global Solutions Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



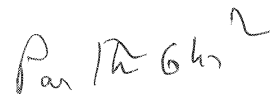
**Partha Ghosh**  
Partner  
Membership Number: F-55913

Place: Mumbai  
Date: February 9, 2012

The Board of Directors  
Hinduja Global Solutions Limited  
Hinduja House,  
171, Dr. Annie Besant Road,  
Worli, Mumbai 400 018.

1. We have reviewed the accompanying 'Unaudited consolidated financial results for the quarter ended December 31, 2011' in which are included the consolidated results for the quarter ended December 31, 2011 (the "Statement") of Hinduja Global Solutions Limited and its subsidiaries hereinafter referred to as the "Group", except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Hinduja Global Solutions Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Hinduja Global Solutions Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Hinduja Global Solutions Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of twelve subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 15,650.69 Lacs and Rs. 29,546.94 Lacs and net profit of Rs. 1,464.12 Lacs and Rs. 2,203.30 Lacs for the quarter and period ended December 31, 2011. These financial results and other financial information have been reviewed by other auditors/ certified by the Management whose reports/ certificates have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the reports/ certificates of such other auditors/ Management.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Partha Ghosh  
Partner  
Membership Number: F-55913

Place: Mumbai  
Date: February 9, 2012

## **HGSL's Q3FY12 Revenues up by 60% y-o-y at Rs. 4,577 million EBITDA grows 27% to Rs. 549 million, PAT at Rs. 282 million**

**Mumbai, February 9, 2011:** Hinduja Global Solutions, a leading provider of Outsourcing Solutions to Fortune 500 companies, today announced its Audited financial results for the quarter ended December 31, 2011

### **Financial Highlights**

- Consolidated Operating Revenue for Q3FY12 was Rs. 4,576.7 million against Rs. 2,869.9 million in Q3FY11, registering Y-o-Y growth of 59.5%. On a sequential quarter basis, revenues were higher by 27.9% than Q2FY12 revenues of Rs. 3,578.2 million. Revenue growth was driven by a mix of organic growth, inorganic growth and favourable exchange rates.
- Consolidated EBITDA for Q3FY12 was Rs. 549.3 million against Rs. 431.2 million in Q3FY11, a y-on-y increase of 27.2 %. On a sequential basis, EBITDA was higher by 43.1% compared to Rs 383.9 million in Q2FY12. The EBITDA margin improved by 130 basis points from 10.7% in Q2FY12 to 12.0% in Q3FY12.
- Consolidated PAT for Q3FY12 was Rs. 281.7 million as against Rs. 280.1 million in Q3FY11. PAT for Q3FY12 was higher by 6.2% on a sequential basis. While acquisitions have been accretive to profitability, PAT has been impacted by ramp up costs in various locations and higher interest costs.

### **CEO's message**

Commenting on the results, **Mr. Partha De Sarkar, CEO**, said, "We are pleased to report a robust performance during the quarter with revenue growth of 60% on a y-on-y basis and 28% on a sequential quarter basis. Organic growth has come from higher volumes as well as improved realization due to INR depreciation. The contribution from our acquisitions of OLS and HCCA has also been higher as we have consolidated the financials for the entire quarter in Q3.

We are also delighted to report an improvement in EBITDA margin on a sequential quarter basis. Revenue growth and cost synergies have led to a 130 basis points improvement in margins.

Despite inherent challenges to business performance worldwide we have strong visibility of growth in all our major geographies. Business traction has been healthy with new wins across geographies and growth in established as well as emerging verticals. Our recent investments in infrastructure keep us well poised to absorb increased volumes and we are focused on realizing the potential of the unique and valuable businesses recently added to our portfolio."

## Operating Highlights

- The company added 20 new Clients on an organic basis during the quarter. This included 5 customer wins in Europe and 2 in USA.
- In August 2011, the company acquired Canada based OLS Inc and India based HCCA business services. These businesses were consolidated for part of the quarter in Q2FY12 and Q3FY12 represents the first complete quarter of consolidation.
- The fourth centre in Philippines near Metro Manila is has ramped up from 250 seats at end-Sep 2011 to 870 seats at end-Dec 2011. HGS experienced strong traction in the region with growth in all major accounts.
- European operations now cover five countries, viz. UK, Germany and recently launched Italy, Netherlands & France. Continued momentum witnessed with commencement of recent client wins at existing centres in England and Scotland. Also renewed a major contract for 2012 with a confirmed price increase.
- One of HGS customers in Canada, for which it handles 60% of calls volume, was recognized for 'Highest Customer Satisfaction in its Industry.'

## Key Perspectives

- Consolidated PAT for Q3FY12 – Rs. 281.7 million
  - Diluted EPS – Rs. 13.69 per share (for the quarter)
- Consolidated PAT TTM (Jan '10 to Dec '11) – Rs. 1,058.6 million
  - Diluted EPS – Rs. 51.42 per share
- Net Worth as on December 31, 2011 – Rs. 11,897.3 million
  - Book Value – Rs. 577.84 per share
- Debt of Rs. 7,520.3 million as on December 31, 2011
- Cash & Cash equivalents as on Dec 31, 2011 – Rs. 7,634 million

**For further information, contact:**

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+91 22 6645 1230 / 1244

**About Hinduja Global Solutions (HGS)**

HGS, part of the multi-billion dollar conglomerate - Hinduja Group, is a world leader in Customer Relationship and Business Process Management, with a global footprint across North America, Europe, Asia and Africa. With over three decades of experience with some of the world's most recognized brands, it delivers the best practices that drive exceptional results for its clients. Its contact center solutions, back office transaction processing services, domain analytics and process consulting solutions combine operational excellence with functional expertise. It enjoys "Preferred Partner" status with most of its major clients. HGS currently serves several fortune 500 customers through its 47 Global Delivery Centers & employs over 24,000 people worldwide. HGS is a public limited company, listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. It had a turnover of \$242 million in the fiscal year 2010-11.

**Disclaimer**

Some of the statements in this document that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and global market conditions and other risks not specifically mentioned herein but those that are common to industry.

Further, this document may make references to reports and publications available in the public domain. Hinduja Global Solutions Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.