

Particulars	Quarter ended		Year Ended	
	Mar-11	Mar-10	Mar-11	Mar-10
				Audited
Revenues	139.2	392.7	663.8	3,553.3
Cost of revenue	104.4	155.0	482.5	2,780.5
<b>Gross Profit</b>	<b>34.8</b>	<b>237.7</b>	<b>181.3</b>	<b>772.8</b>
Selling, general and administrative expenses	3,873.1	528.9	4,113.3	794.0
<b>Operating profit before interest and depreciation</b>	<b>(3,838.3)</b>	<b>(291.2)</b>	<b>(3,931.9)</b>	<b>(21.2)</b>
Interest including finance charges	95.4	85.1	359.9	358.1
Depreciation	1.8	2.0	7.3	9.8
Amortisation	9.6	11.2	38.6	44.8
Prior year adjustments	(38.0)	(2.9)	(38.0)	(18.9)
<b>Operating profit</b>	<b>(3,907.1)</b>	<b>(386.6)</b>	<b>(4,299.6)</b>	<b>(415.0)</b>
Currency translation gain/(loss)	(119.0)	(110.1)	(16.2)	(384.0)
Other income	0.5	1.1	1.9	2.8
<b>Profit before tax</b>	<b>(4,025.6)</b>	<b>(495.6)</b>	<b>(4,313.9)</b>	<b>(796.2)</b>
Provision for taxation including fringe benefit tax	-	(2.9)	-	8.5
Deferred tax charge/(credit)	-	(2.9)	-	(15.0)
<b>Net Profit after Tax</b>	<b>(4,025.6)</b>	<b>(492.7)</b>	<b>(4,313.9)</b>	<b>(789.7)</b>
Paid-up Equity Share Capital (Face Value Rs.10/-)	3,721.3	3,721.3	3,721.3	3,721.3
Reserves	(708.3)	2,815.9	(708.3)	3,533.1
Cash EPS (Rs)	(10.79)	(1.30)	(11.47)	(2.02)
EPS (Rs) (For the quarter-not annualised)	(10.82)	(1.32)	(11.59)	(2.12)
Aggregate of non-promoter's shareholding	355,781,901	348,635,814	355,781,901	348,635,814
Number of shares	95.61%	94.49%	95.61%	94.49%
Percentage of holding				
Promoter and Promoter Group Shareholding				
a) Pledged/Encumbered				
No. of Equity Shares of Rs. 10 each	13,000,000	13,000,000	13,000,000	13,000,000
% of equity shares ( as a % of the total shareholding of promoters and promoters group)	79.53%	55.3%	79.53%	55.3%
% of equity shares ( as a % of the total sharecapital of the Company)	3.5%	3.5%	3.5%	3.5%
b) Non-encumbered				
No. of Equity Shares of Rs. 10 each	3,345,144	10,491,231	3,345,144	10,491,231
% of equity shares ( as a % of the total shareholding of promoters and promoters group)	20.47%	44.7%	20.47%	44.7%
% of equity shares ( as a % of the total sharecapital of the Company)	0.89%	2.8%	0.89%	2.8%
<b>Segment Reporting</b>	<b>Quarter ended</b>		<b>Period ended</b>	
	<b>Mar-11</b>	<b>Mar-10</b>	<b>Mar-11</b>	<b>Mar-10</b>
North America	108.0	352.8	531.7	3,446.2
Others	31.2	39.9	132.1	107.1
	139.2	392.7	663.8	3,553.3
<b>Notes on Segment Information:</b>				
<b>Principal Segment</b>				
The Company's operations relate to providing Information Technology related services to customers in various geographic segments. Accordingly, IT services revenue representing geographic locations comprise the primary basis of segmental information as stated above.				
<b>Segmental Capital employed</b>				
Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable geographical segments, as the fixed assets are used interchangeably between segments. The Management believes that it is currently not practical to furnish segmental disclosures relating to total assets and liabilities.				

Particulars	Quarter ended		15 Months	Year Ended
	Jun-11	Jun-10	Period ended	Mar-10
			Jun-11 Audited	Mar-10 Audited
Revenues	1,365.4	1,763.9	8,009.1	10,208.8
Cost of revenue	1,228.4	1,439.1	6,921.7	8,338.7
<b>Gross Profit</b>	<b>137.0</b>	<b>324.8</b>	<b>1,087.4</b>	<b>1,870.1</b>
Selling, general and administrative expenses	123.2	213.3	5,226.0	1,549.1
<b>Operating profit before interest and depreciation</b>	<b>13.8</b>	<b>111.5</b>	<b>(4,138.6)</b>	<b>321.0</b>
Interest including finance charges	179.8	98.9	641.9	445.4
Depreciation	5.3	5.8	30.3	28.1
Amortisation	108.4	36.5	732.8	281.6
Prior year adjustments	(152.3)	-	(190.4)	376.7
<b>Operating profit</b>	<b>(127.4)</b>	<b>(29.7)</b>	<b>(5,353.2)</b>	<b>(810.8)</b>
Currency translation gain /(loss)	51.4	227.3	31.7	(384.1)
Other income	3.3	6.3	6.8	8.5
<b>Profit before tax</b>	<b>(72.7)</b>	<b>203.9</b>	<b>(5,314.7)</b>	<b>(1,186.4)</b>
Provision for taxation including fringe benefit tax	-	0.8	14.8	53.2
Previous year tax	-	-	6.0	4.3
Deferred tax charge/(credit)	-	-	-	(15.0)
<b>Net profit after Tax</b>	<b>(72.7)</b>	<b>203.1</b>	<b>(5,335.5)</b>	<b>(1,228.9)</b>
Paid-up Equity Share Capital (Face Value Rs.10/-)	3,721.3	3,721.3	3,721.3	3,721.3
Reserves	(1,581.7)	2,524.9	(1,581.7)	3,681.3
Cash EPS (Rs)	0.11	0.66	(12.29)	(2.51)
EPS (Rs) (For the quarter-not Annualised)	(0.20)	0.55	(14.34)	(3.30)
Aggregate of non-promoter's shareholding				
Number of shares	356,855,080	348,635,814	356,855,080	348,635,814
Percentage of holding	95.90%	94.49%	95.90%	94.49%
Promoter and Promoter Group Shareholding				
a) Pledged/Encumbered				
No. of Equity Shares of Rs. 10 each	13,000,000	13,000,000	13,000,000	13,000,000
% of equity shares ( as a % of the total shareholding of promoters and promoters group)	85.12%	55.3%	85.12%	55.3%
% of equity shares ( as a % of the total sharecapital of the Company)	3.49%	3.5%	3.49%	3.5%
b) Non-encumbered				
No. of Equity Shares of Rs. 10 each	2,271,965	10,491,231	2,271,965	10,491,231
% of equity shares ( as a % of the total shareholding of promoters and promoters group)	14.88%	44.7%	14.88%	44.7%
% of equity shares ( as a % of the total sharecapital of the Company)	0.61%	2.8%	0.61%	2.8%
<b>Segment Reporting</b>	<b>Quarter ended</b>		<b>15 Months</b>	<b>Year Ended</b>
	<b>Jun-11</b>	<b>Jun-10</b>	<b>Period ended</b>	<b>Mar-10</b>
North America	1,155.8	1,579.0	7,043.2	9,649.2
Others	209.6	184.9	965.9	559.6
	<u>1,365.4</u>	<u>1,763.9</u>	<u>8,009.1</u>	<u>10,208.8</u>
<b>Notes on Segment Information:</b>				
<b>Principal Segment</b>				
The Company's operations relate to providing Information Technology related services to customers in various geographic segments. Accordingly, IT services revenue representing geographic locations comprise the primary basis of segmental information as stated above.				
<b>Segmental Capital employed</b>				
Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable geographical segments, as the fixed assets are used interchangeably between segments. The Management believes that it is currently not practical to furnish segmental disclosures relating to total assets and liabilities.				

**NOTES:****Standalone**

- 1 The standalone and consolidated results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting concluded on March 28, 2012
- 2 The Revenue for twelve months ended March 31, 2011 has significantly reduced on account of reduction in turnover of one of the US subsidiary due to paucity of working capital and liquidation of its banker in the US affecting the off-shore business to India.
- 3 Cost of Revenue and Selling, General and Administration expenses includes for the Quarter staff cost of Rs.91.6 million (previous year for the same quarter Rs. 172.4 million) and outsourcing cost of Rs. 2.7 million (previous year the same quarter Rs.9.5 Million). For the period ending staff cost is Rs. 540.7 million (Previous year for the same period Rs. 671.4 Million) and for outsourcing cost of Rs. 26.0 million (previous year for the same period Rs. 2,249.8 million). Selling & Distribution cost includes provision for doubtful debts for the period ending is Rs. 2332.7 million (Previous year 339.4), bad debts written off for the period is Rs. 168.3 million (Previous year 99.6) and diminution in value of current investments Rs. 136.4 million (previous year Rs. Nil).
- 4 In terms of Clause 41 of the listing agreement, the Company has opted to publish only consolidated Financial results. The standalone results of the Company will be available on the Company's website (www.mgl.com) and on the website of BSE (www.bseindia.com).
- 5 The Company has opted for accounting the exchange differences in accordance with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11. In accordance with such option, the company has written off in P&L A/C, a sum of Rs. -8.91 million from the balance outstanding in the Currency translation gain / (loss) account.
- 6 Information on investors complaints under Clause -41 of the Listing Agreement for the quarter ended March 31, 2011.

Opening Balance	Received during the Quarter	Resolved during the	Closing Balance
0	2	2	0

- 7 Figures have been regrouped / reclassified wherever necessary, to make them comparable.

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**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	AS ON 31-Mar-11 Unaudited	AS ON 31-Mar-10 Audited
<b>SHAREHOLDERS' FUNDS</b>		
(a) Capital	3,721.3	3,721.3
(b) Reserves and Surplus	(781.0)	3,532.9
<b>LOAN FUNDS</b>	4,380.3	4,149.7
DEFERRED TAX LIABILITY (Net)	-	-
<b>TOTAL</b>	<b>7,320.5</b>	<b>11,403.9</b>
<b>FIXED ASSETS</b>	28.2	104.3
<b>INVESTMENTS</b>	5,586.9	7,865.4
<b>CURRENT ASSETS, LOANS and ADVANCES</b>		
(a) Sundry Debtors	845.2	3,145.2
(b) Cash and Bank Balances	11.2	8.6
(c) Other Current Assets	-	-
(d) Loans and Advances	1,343.5	1,688.2
<b>(A)</b>	<b>2,199.9</b>	<b>4,842.0</b>
<b>Less : CURRENT LIABILITIES and PROVISIONS</b>		
(a) Liabilities	422.3	1,395.8
(b) Provisions	173.0	166.8
<b>(B)</b>	<b>595.2</b>	<b>1,562.6</b>
<b>Net Current Assets</b>	<b>1,604.7</b>	<b>3,279.4</b>
<b>Miscellaneous Expenditure (Not written off or</b>	100.7	154.8
<b>Total</b>	<b>7,320.5</b>	<b>11,403.9</b>

Place : San Francisco  
Date : March 28, 2012

For and on behalf of the Board

-/Sd/-

**K.Chandra**  
Chairman

Consolidated

**NOTES:**

- 1 The standalone and consolidated results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting concluded on March 28, 2012
- 2 The consolidated results of the Company include the results of its Wholly Owned Subsidiaries in accordance with AS-21 issued by the Institute of Chartered Accountants of India.
- 3 The Board has not recommended any dividend for the period ending June 30, 2011.
- 4 The Auditors have qualified their report with respect to losses during the period, reduction in turnover, non-payment to banks and statutory authorities, initiation of recovery/winding-up procedures by banks/others, diminution in value of investments, non-provision of interest on ICDs and non-confirmation of balance by few debtors and creditors and banks. Due to the above, the auditors have also expressed their apprehension regarding the Company's ability to continue business as a "Going Concern".
- 5 Cost of Revenue and Selling, General and Administration expenses includes for the Quarter staff cost of Rs 769.6 million (previous year for the same quarter Rs. 954.4 million) and outsourcing cost of Rs. 425.9 million (previous year for the same quarter Rs. 541.1 Million). For the 15 mths period ending staff cost is Rs. 4452.9 million (Previous year for 12 months Rs. 4071.3 Million) and for outsourcing cost of Rs. 2626.5 million (previous year for the same period Rs. 4571.4 million). Selling & Distribution cost includes provision for doubtful debts for the period ending is Rs. 2147.2 million (Previous year 339.4), bad debts written off for the period is Rs. 853.6 million (Previous year 102.1 million), diminution in value of current investments Rs. 136.4 million (previous year Rs. Nil) and retirement value of fixed assets Rs. 15 million (previous year Rs. Nil).
- 6 In terms of Clause 41 of the listing agreement, the Company has opted to publish only consolidated Financial results. The standalone results of the Company will be available on the Company's website (www.mgl.com) and on the website of BSE (www.bseindia.com).
- 7 The Company has opted for accounting the exchange differences in accordance with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11. In accordance with such option, the company has written off in P&L A/C, a sum of Rs. 15.59 million from the balance outstanding in the Currency translation gain / (loss) account.
- 8 Information on investors complaints under Clause -41 of the Listing Agreement for the quarter ended June 30, 2011.
 

Opening Balance	Received during the Quarter	Resolved during the Quarter	Closing Balance
0	5	5	0
- 9 Figures have been regrouped / reclassified wherever necessary, to make them comparable. Cont...2

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars		AS ON 30-Jun-11 Audited	AS ON 31-Mar-10 Audited
<b>SHAREHOLDERS' FUNDS</b>			
(a) Capital		3,721.3	3,721.3
(b) Reserves and surplus		(1,654.2)	3,681.3
(c) Forex Currency translation reserve		(291.0)	(396.0)
<b>LOAN FUNDS</b>		5,059.3	4,809.1
DEFERRED TAX LIABILITY (Net)		1.4	(6.7)
	<b>TOTAL</b>	<b>6,836.8</b>	<b>11,809.0</b>
<b>FIXED ASSETS</b>		3,206.5	4,662.5
<b>INVESTMENTS</b>		3,489.0	4,605.0
<b>CURRENT ASSETS, LOANS and ADVANCES</b>			
(a) Sundry Debtors		1,505.1	3,929.7
(b) Cash and Bank Balances		198.7	209.9
(c) Loans and Advances		1,354.0	1,416.1
	<b>(A)</b>	<b>3,057.8</b>	<b>5,555.7</b>
<b>Less : CURRENT LIABILITIES and PROVISIONS</b>			
(a) Liabilities		2,881.3	3,372.5
(b) Provisions		183.8	476.3
	<b>(B)</b>	<b>3,065.1</b>	<b>3,848.8</b>
<b>Net Current Assets</b>		(7.3)	1,706.9
<b>Miscellaneous Expenditure (Not written off or</b>		148.7	834.6
	<b>Total</b>	<b>6,836.9</b>	<b>11,809.0</b>

For and on behalf of the  
-/Sd/-K.Chandra  
ChairmanPlace : San Francisco  
Date : March 28, 2012

Particulars	Quarter ended		15 Months	Year Ended
	Jun-11	Jun-10	Period ended	Mar-10
			Jun-11 Audited	Mar-10 Audited
Revenues	95.6	184.6	759.4	3,553.3
Cost of revenue	76.7	139.0	559.2	2,780.5
<b>Gross Profit</b>	<b>18.9</b>	<b>237.7</b>	<b>200.2</b>	<b>772.8</b>
Selling, general and administrative expenses	38.7	81.7	4,151.9	794.0
<b>Operating profit before interest and depreciation</b>	<b>(19.8)</b>	<b>(291.2)</b>	<b>(3,951.7)</b>	<b>(21.2)</b>
Interest including finance charges	84.7	84.4	444.5	358.1
Depreciation	1.2	1.8	8.5	9.8
Amortisation	100.7	9.6	139.3	44.8
Prior year adjustments	225.4	-	187.4	(18.9)
<b>Operating profit</b>	<b>(431.8)</b>	<b>(387.1)</b>	<b>(4,731.4)</b>	<b>(415.0)</b>
Currency translation gain /(loss)	52.1	227.9	35.9	(384.0)
Other income	0.4	0.7	2.3	2.8
<b>Profit before tax</b>	<b>(379.3)</b>	<b>(158.5)</b>	<b>(4,693.2)</b>	<b>(796.2)</b>
Provision for taxation including fringe benefit tax	-	-	-	8.5
Deferred tax charge/(credit)	-	-	-	(15.0)
<b>Net Profit after Tax</b>	<b>(379.3)</b>	<b>(158.5)</b>	<b>(4,693.2)</b>	<b>(789.7)</b>
Paid-up Equity Share Capital (Face Value Rs.10/-)	3,534.9	3,534.9	3,721.3	3,721.3
Reserves	(1,159.5)	3,374.6	(1,159.5)	3,533.1
Cash EPS (Rs)	(0.78)	(0.42)	(12.21)	(2.02)
EPS (Rs) (For the quarter-not annualised)	(1.07)	(0.45)	(12.61)	(2.12)
Aggregate of non-promoter's shareholding				
Number of shares	356,855,080	348,635,814	356,855,080	348,635,814
Percentage of holding	95.90%	94.49%	95.90%	94.49%
Promoter and Promoter Group Shareholding				
a) Pledged/Encumbered				
No. of Equity Shares of Rs. 10 each	13,000,000	13,000,000	13,000,000	13,000,000
% of equity shares ( as a % of the total shareholding of promoters and promoters group)	85.12%	55.3%	85.12%	55.3%
% of equity shares ( as a % of the total sharecapital of the Company)	3.49%	3.5%	3.49%	3.5%
b) Non-encumbered				
No. of Equity Shares of Rs. 10 each	2,271,965	10,491,231	2,271,965	10,491,231
% of equity shares ( as a % of the total shareholding of promoters and promoters group)	14.88%	44.7%	14.88%	44.7%
% of equity shares ( as a % of the total sharecapital of the Company)	0.61%	2.8%	0.61%	2.8%
<b>Segment Reporting</b>	<b>Quarter ended</b>		<b>15 Months</b>	<b>Year Ended</b>
	<b>Jun-11</b>	<b>Jun-10</b>	<b>Period ended</b>	<b>Mar-10</b>
			<b>Jun-11</b>	
North America	66.0	156.2	597.7	3,446.2
Others	29.6	28.4	161.7	107.1
	95.6	184.6	759.4	3,553.3
<b>Notes on Segment Information:</b>				
<b>Principal Segment</b>				
The Company's operations relate to providing Information Technology related services to customers in various geographic segments. Accordingly, IT services revenue representing geographic locations comprise the primary basis of segmental information as stated above.				
<b>Segmental Capital employed</b>				
Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable geographical segments, as the fixed assets are used interchangeably between segments. The Management believes that it is currently not practical to furnish segmental disclosures relating to total assets and liabilities.				

Standalone**NOTES:**

- 1 The standalone and consolidated results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting concluded on March 28, 2012
- 2 The Board has not recommended any dividend for the period ending June 30, 2011.
- 3 The Auditors have qualified their report with respect to losses during the period, reduction in turnover, non-payment to banks and statutory authorities, initiation of recovery/winding-up procedures by banks/others, diminution in value of investments, non-provision of interest on ICDs and non-confirmation of balance by few debtors and creditors and banks. Due to the above, the auditors have also expressed their apprehension regarding the Company's ability to continue business as a "Going Concern".
- 4 Cost of Revenue and Selling, General and Administration expenses includes for the Quarter staff cost of Rs.62.7 million (previous year for the same quarter Rs. 157.4 million) and outsourcing cost of Rs. 4.1 million (previous year the same quarter Rs.8.9 Million). For the 15 mnths period ending staff cost is Rs. 603.4 million (Previous year for 12 months Rs. 671.4 Million) and for outsourcing cost of Rs. 30.1 million (previous year for the same period Rs. 2,249.8 million). Selling & Distribution cost includes provision for doubtful debts for the period ending is Rs. 2332.7 million (Previous year 339.4), bad debts written off for the period is Rs. 168.3 million (Previous year 99.6), diminution in value of current investments Rs. 136.4 million (previous year Rs. Nil) and retirement value of fixed assets Rs. 15 million (previous year Rs. Nil).
- 5 In terms of Clause 41 of the listing agreement, the Company has opted to publish only consolidated Financial results. The standalone results of the Company will be available on the Company's website (www.mgl.com) and on the website of BSE (www.bseindia.com).
- 6 The Company has opted for accounting the exchange differences in accordance with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11. In accordance with such option, the company has written off in P&L A/C, a sum of Rs. 15.59 million from the balance outstanding in the Currency translation gain / (loss) account.
- 7 Information on investors complaints under Clause -41 of the Listing Agreement for the quarter ended June 30, 2011.

Opening Balance	Received during the Quarter	Resolved during the	Closing Balance
0	5	5	0

- 8 Figures have been regrouped / reclassified wherever necessary, to make them comparable.

Contd... - 2

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	AS ON 30-Jun-11 Audited	AS ON 31-Mar-10 Audited
<b>SHAREHOLDERS' FUNDS</b>		
(a) Capital	3,721.3	3,721.3
(b) Reserves and Surplus	(1,160.3)	3,532.9
<b>LOAN FUNDS</b>	4,524.1	4,149.7
DEFERRED TAX LIABILITY (Net)	-	-
<b>TOTAL</b>	<b>7,085.1</b>	<b>11,403.9</b>
<b>FIXED ASSETS</b>	7.6	104.3
<b>INVESTMENTS</b>	5,586.9	7,865.4
<b>CURRENT ASSETS, LOANS and ADVANCES</b>	751.4	3,145.2
(a) Sundry Debtors	16.8	8.6
(b) Cash and Bank Balances	-	-
(c) Other Current Assets	1,465.0	1,688.2
(d) Loans and Advances	-	-
<b>(A)</b>	<b>2,233.2</b>	<b>4,842.0</b>
<b>Less : CURRENT LIABILITIES and PROVISIONS</b>	602.6	1,395.8
(a) Liabilities	140.0	166.8
(b) Provisions	742.6	1,562.6
<b>(B)</b>	<b>1,490.6</b>	<b>3,279.4</b>
<b>Net Current Assets</b>	-	154.8
<b>Miscellaneous Expenditure (Not written off or</b>	<b>7,085.1</b>	<b>11,403.9</b>
<b>Total</b>		

For and on behalf of the Board

-/Sd/-

K.Chandra  
ChairmanPlace San Francisco  
Date March 28, 2012



## MASCON GLOBAL LIMITED

Regd. Office : Super A-16 & A-17, RR Tower IV, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

(Rs. in million)

Particulars	Quarter ended		Year Ended	
	Mar-11	Mar-10	Mar-11	Mar-10 Audited
Revenues	1,504.6	1,893.2	6,643.7	10,208.8
Cost of revenue	1,331.8	1,752.0	5,693.3	8,338.7
<b>Gross Profit</b>	<b>172.8</b>	<b>141.2</b>	<b>950.4</b>	<b>1,870.1</b>
Selling, general and administrative expenses	4,479.9	698.5	5,102.9	1,549.1
<b>Operating profit before interest and depreciation</b>	<b>(4,307.1)</b>	<b>(557.3)</b>	<b>(4,152.5)</b>	<b>321.0</b>
Interest including finance charges	149.1	103.8	462.1	445.4
Depreciation	6.9	16.4	25.0	28.1
Amortisation	438.2	87.8	624.4	281.6
Prior year adjustments	(38.0)	392.7	(38.0)	376.7
<b>Operating profit</b>	<b>(4,863.3)</b>	<b>(1,158.0)</b>	<b>(5,226.0)</b>	<b>(810.8)</b>
Currency translation gain /(loss)	(123.1)	(110.3)	(19.7)	(384.1)
Other income	(4.8)	1.5	3.5	8.5
<b>Profit before tax</b>	<b>(4,991.2)</b>	<b>(1,266.8)</b>	<b>(5,242.2)</b>	<b>(1,186.4)</b>
Provision for taxation including fringe benefit tax	13.5	44.7	14.9	53.2
Previous year tax	5.6	4.3	5.8	4.3
Deferred tax charge/(credit)	-	(15.0)	-	(15.0)
<b>Net profit after Tax</b>	<b>(5,010.3)</b>	<b>(1,300.8)</b>	<b>(5,262.9)</b>	<b>(1,228.9)</b>
Paid-up Equity Share Capital (Face Value Rs.10/-)	3,721.3	3,721.3	3,721.3	3,721.3
Reserves	(1,509.1)	2,524.9	(1,509.1)	3,681.3
Cash EPS (Rs)	(12.27)	(3.26)	(12.40)	(2.51)
EPS (Rs) (For the quarter-not Annualised)	(13.46)	(3.50)	(14.14)	(3.30)
Aggregate of non-promoter's shareholding				
Number of shares	355,781,901	348,635,814	355,781,901	348,635,814
Percentage of holding	95.61%	94.49%	95.61%	94.49%
Promoter and Promoter Group Shareholding				
a) Pledged/Encumbered				
No. of Equity Shares of Rs. 10 each	13,000,000	13,000,000	13,000,000	13,000,000
% of equity shares ( as a % of the total shareholding of promoters and promoters group)	79.53%	55.3%	79.53%	55.3%
% of equity shares ( as a % of the total sharecapital of the Company)	3.5%	3.5%	3.5%	3.5%
b) Non-encumbered				
No. of Equity Shares of Rs. 10 each	3,345,144	10,491,231	3,345,144	10,491,231
% of equity shares ( as a % of the total shareholding of promoters and promoters group)	20.47%	44.7%	20.47%	44.7%
% of equity shares ( as a % of the total sharecapital of the Company)	0.89%	2.8%	0.89%	2.8%

#### Segment Reporting

	Quarter ended		Period ended	
	Mar-11	Mar-10	Mar-11	Mar-10
North America	1,365.3	1,887.8	5,941.0	9,649.2
Others	139.2	5.4	702.7	559.6
	<b>1,504.5</b>	<b>1,893.2</b>	<b>6,643.7</b>	<b>10,208.8</b>

#### Notes on Segment Information:

##### Principal Segment

The Company's operations relate to providing Information Technology related services to customers in various geographic segments. Accordingly, IT services revenue representing geographic locations comprise the primary basis of segmental information as stated above.

##### Segmental Capital employed

Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable geographical segments, as the fixed assets are used interchangeably between segments. The Management believes that it is currently not practical to furnish segmental disclosures relating to total assets and liabilities.

Consolidated

**NOTES:**

- 1 The standalone and consolidated results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting concluded on March 28, 2012
- 2 The consolidated results of the Company include the results of its Wholly Owned Subsidiaries in accordance with AS-21 issued by the Institute of Chartered Accountants of India.
- 3 The Revenue for twelve months ended March 31, 2011 has significantly reduced on account of reduction in revenue of one of the US Subsidiary due to paucity of working capital and liquidation of their bankers in the US affecting the off-shore and on site business.
- 4 Cost of Revenue and Selling, General and Administration expenses includes for the Quarter staff cost of Rs.796.6 million (previous year for the same quarter Rs. 933.5 million) and outsourcing cost of Rs.551.4 million (previous year the same quarter Rs.722.5 Million). For the period ending staff cost is Rs. 3,683.3 million (Previous year for the same period Rs. 4,071.3 Million) and for outsourcing cost of Rs. 2,200.6 million (previous year for the same period Rs. 4,571.4 million). Selling & Distribution cost includes provision for doubtful debts for the period ending is Rs. 2147.2 million (Previous year 339.4), bad debts written off for the period is Rs. 853.6 million (Previous year 102.1 million), and diminution in value of current investments Rs. 136.4 million (previous year Rs. Nil).
- 5 In terms of Clause 41 of the listing agreement, the Company has opted to publish only consolidated Financial results. The standalone results of the Company will be available on the Company's website (www.mgf.com) and on the website of BSE (www.bseindia.com).
- 6 The Company has opted for accounting the exchange differences in accordance with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard 11. In accordance with such option, the company has written off in P&L A/C, a sum of Rs. -8.91million from the balance outstanding in the Currency translation gain / (loss) account.
- 7 Information on investors complaints under Clause -41 of the Listing Agreement for the quarter ended March 31, 2011.

Opening Balance	Received during the Quarter	Resolved during the Quarter	Closing Balance
0	2	2	0

- 8 Figures have been regrouped / reclassified wherever necessary, to make them comparable.

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## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Particulars	AS ON	
	31-Mar-11 UnAudited	31-Mar-10 Audited
<b>SHAREHOLDERS' FUNDS</b>		
(a) Capital	3,721.3	3,721.3
(b) Reserves and surplus	(1,581.6)	3,681.3
(c) Forex Currency translation reserve	(178.4)	(396.0)
<b>LOAN FUNDS</b>	4,928.1	4,809.1
DEFERRED TAX LIABILITY (Net)	(3.6)	(6.7)
<b>TOTAL</b>	<b>6,885.8</b>	<b>11,809.0</b>
<b>FIXED ASSETS</b>	3,247.1	4,662.5
<b>INVESTMENTS</b>	3,670.7	4,605.0
<b>CURRENT ASSETS, LOANS and ADVANCES</b>		
(a) Sundry Debtors	342.9	3,929.7
(b) Cash and Bank Balances	266.6	209.9
(c) Loans and Advances	1,239.9	1,416.1
<b>(A)</b>	<b>1,849.4</b>	<b>5,555.7</b>
<b>Less : CURRENT LIABILITIES and PROVISIONS</b>		
(a) Liabilities	1,921.9	3,372.5
(b) Provisions	216.7	476.3
<b>(B)</b>	<b>2,138.6</b>	<b>3,848.8</b>
<b>Net Current Assets</b>	(289.2)	1,706.9
<b>Miscellaneous Expenditure (Not written off or</b>	257.1	834.6
<b>Total</b>	<b>6,885.8</b>	<b>11,809.0</b>

For and on behalf of the  
-/Sd/-K.Chandra  
ChairmanPlace : San francisco  
Date : March 28, 2012