

February 09, 2016

BSE Limited
Corporate Relation Dept.
P. J. Towers, Dalal Street
Mumbai 400 001.
Scrip Code : 532859

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051.
Symbol : HGS

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated January 28, 2016, this is to inform that the Board of Directors of the Company at its Meeting held today has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2015. In respect of this, we enclose the following:

- 1) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2015.
- 2) Limited Review Report of the Statutory Auditors of the Company, M/s. Price Waterhouse, Chartered Accountants in respect of Unaudited Financial Results (Standalone & consolidated) of the Company for the quarter ended December 31, 2015.

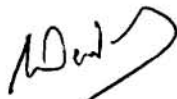
The Board of Directors has declared Third Interim Dividend of Rs.3.75 per share (37.5% on the par value of Rs.10/- per share) for Financial Year 2015-16 and fixed February 19, 2016 as Record Date for determining the shareholders who will be entitled for the said Dividend. The said Dividend will be paid on or after February 29, 2016.

You are requested to kindly put up above documents on your Website.

Thanking you,

Yours truly,

For Hinduja Global Solutions Limited



Makarand Dewal
Company Secretary

Encl: a/a



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Contact no.: 022 - 2496 0707, Fax: 022-2497 4208

Website: www.teamhgs.com

E-mail: investor.relations@teamhgs.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014 in the previous year	Year to date figures for Current Period ended 31.12.2015	Year to date figures for Previous Period ended 31.12.2014	Previous year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income from operations						
	(a) Net Sales / Income from operations	88,291.88	79,122.55	73,252.90	241,428.03	210,081.28	280,757.98
	Total income from operations (net)	88,291.88	79,122.55	73,252.90	241,428.03	210,081.28	280,757.98
2	Expenditure						
	a) Employee benefits expense (Refer Note 3)	59,893.80	53,314.37	49,504.95	164,959.61	142,362.05	191,045.92
	b) Depreciation and amortisation expense	3,781.27	3,260.48	2,574.77	10,003.70	7,715.58	10,524.37
	c) Other expenses	20,737.50	17,515.53	14,711.14	54,973.97	42,931.03	57,990.61
	Total expenses	84,412.57	74,090.38	66,790.86	229,937.28	193,008.66	259,560.90
3	Profit from Operations before Other Income, finance costs and exceptional item	3,879.31	5,032.17	6,462.04	11,490.75	17,072.62	21,197.08
4	Other Income	(213.68)	266.23	386.10	939.60	1,602.13	2,010.45
5	Profit from ordinary activities before finance costs and exceptional item	3,665.63	5,298.40	6,848.14	12,430.35	18,674.75	23,207.53
6	Finance costs	906.85	1,099.14	953.33	2,962.60	3,001.84	3,864.24
7	Profit from ordinary activities after finance costs but before exceptional item	2,758.78	4,199.26	5,894.81	9,467.75	15,672.91	19,343.29
8	Exceptional Item	-	-	-	-	-	-
9	Profit from ordinary Activities before tax	2,758.78	4,199.26	5,894.81	9,467.75	15,672.91	19,343.29
10	Tax Expense (incl. Deferred Tax)	1,047.72	1,506.70	617.90	3,447.45	3,300.58	2,840.68
11	Net Profit from ordinary activities after tax	1,711.06	2,692.56	5,276.91	6,020.30	12,372.33	16,502.61
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period	1,711.06	2,692.56	5,276.91	6,020.30	12,372.33	16,502.61
14	Less : Minority interest	-	-	-	-	-	-

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S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014 in the previous year	Year to date figures for Current Period ended 31.12.2015	Year to date figures for Previous Period ended 31.12.2014	Previous year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
15	Net Profit for the period after minority interest	1,711.06	2,692.56	5,276.91	6,020.30	12,372.33	16,502.61
16	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,072.90	2,072.57	2,068.38	2,072.90	2,068.38	2,071.96
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	105,351.07
18	Earnings Per Share (EPS) (of Rs. 10/- each)						
	Basic EPS (not annualised) (Rs.)	8.25	12.99	25.49	29.04	59.90	79.88
	Diluted EPS (not annualised) (Rs.)	8.25	12.96	25.30	28.98	59.49	79.46
See accompanying notes to the financial results							

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".
- On January 1, 2016, The Payment of Bonus Act, 1965 was amended vide The Payment of Bonus (Amendment) Act, 2015 with a retrospective effect from April 1, 2014. Pursuant to the said amendment, the Company has made a provision for bonus amounting to Rs. 136.02 Lakhs during the quarter and period ended December 31, 2015 relating to the period from April 1, 2015 to December 31, 2015. In view of the stay granted by Hon'ble High Court of Karnataka on retrospective application of the Act and based on legal opinion obtained by the Company, the Company has not made provision for bonus payable for the year from April 1, 2014 to March 31, 2015.
- The Board of Directors at their meeting held on February 9, 2016 have declared third interim dividend of Rs. 3.75 per Equity Share on the face value of Rs. 10 each for FY 2015-16.
- Other Income includes following:

(Rs. in Lakhs)						
Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014 in the previous year	Year to date figures for Current Period ended 31.12.2015	Year to date figures for Previous Period ended 31.12.2014	Previous year ended 31.03.2015
Gain/(Loss) on account of fluctuations in foreign exchange currencies	(319.27)	(174.28)	27.82	(51.34)	218.31	(444.97)

6 Standalone Information

(Rs. in Lakhs)						
Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014 in the previous year	Year to date figures for Current Period ended 31.12.2015	Year to date figures for Previous Period ended 31.12.2014	Previous year ended 31.03.2015
Net Sales / Income from operations	36,847.18	33,420.68	27,474.34	99,105.81	79,105.54	107,040.48
Profit Before Tax	2,891.62	4,870.66	3,988.68	10,651.23	11,586.56	16,097.96
Profit After Tax	1,941.78	2,949.51	2,674.27	6,745.52	7,955.08	11,258.44

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- 7 Tax expense for the quarter and period ended December 31, 2014 and for the year ended March 31, 2015 is net of credit of Rs. 1,031.58 lakhs and Rs. 2,477.96 lakhs, respectively on account of recognition of deferred tax assets by one of the foreign subsidiary in accordance with relevant provisions of AS 22 - Accounting for Taxes on Income. Tax expense for the quarter and period ended December 31, 2015 and year ended March 31, 2015 is net of prior year reversal of Rs. 85.20 lakhs and Rs. 210 lakhs, respectively.
- 8 Effective September 1, 2015, the Company has acquired a significant portion of the domestic BPO business from Mphasis Limited and its wholly owned subsidiary Msource India Private Limited for an aggregate consideration of Rs. 1,700 lakhs. In view of this acquisition, the figures of the current quarter and period are not comparable with the figures of preceding quarter and also with the corresponding quarter and period of the previous year.
- 9 In view of the acquisition of Colibrium Partners LLC and Colibrium Direct LLC effective March 27, 2015, the figures of the quarter and period ended December 31, 2015 are not comparable with the figures of the corresponding quarter and period ended in the previous year.
- 10 During the period ended December 31, 2015, the Company issued 4,866 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 4,600 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 11 The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter ended December 31, 2015 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 Investors can view the standalone results of the Company on the Company's website: www.teamhgs.com and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 13 The above results were reviewed by the Audit Committee at its meeting held on February 8, 2016 and then approved by the Board of Directors of the Company at its meeting held on February 9, 2016.
- 14 Previous period figures have been reclassified to conform to current period classification.

For Hinduja Global Solutions Limited

Anil Harish

Anil Harish
Director
DIN: 00001685

Place : Mumbai
Date : February 9, 2016

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

1. We have reviewed the unaudited consolidated financial results of Hinduja Global Solutions Limited (the “Company”) and its subsidiaries, hereinafter referred to as the “Group” for the quarter ended December 31, 2015 which are included in the accompanying ‘Statement of consolidated unaudited results for the quarter and nine months ended December 31, 2015’ (the “Statement”). The Statement has been prepared by the Company’s Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by its 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 Group 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 did not review the financial results of:
 - (i) one branch and one subsidiary of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 25,720.25 lacs and Rs. 70,556.53 lacs and net loss of Rs. 583.95 lacs and Rs. 183.85 lacs for the quarter and period ended December 31, 2015, respectively. These financial results and other information have been reviewed by other auditors whose reports 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 reports of such other auditors.
 - (ii) thirteen subsidiaries of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 2,558.52 lacs and Rs. 8,907.44 lacs and net profit of Rs. 185.73 lacs and net loss of Rs. 615.80 lacs for the quarter and period then ended, respectively. These financial results and other information, which have neither been audited nor reviewed, have been provided to us by the Management, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the certificates of Group’s Management.
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 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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



Jeetendra Mirchandani
Partner
Membership Number: 048125

Place: Mumbai
Date: February 9, 2016



Hinduja Global Solutions Limited

(CIN: L92199MH1995PLC084610)

Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Contact no.: 022 - 2496 0707, Fax: 022-2497 4208

Website: www.teamhgs.com

E-mail: investor.relations@teamhgs.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(Rs.in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014 in the previous year	Year to date figures for Current Period ended 31.12.2015	Year to date figures for Previous Period ended 31.12.2014	Previous year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income from operations						
	(a) Net Sales / Income from operations	36,847.18	33,420.68	27,474.34	99,105.81	79,105.54	107,040.48
	Total income from operations (net)	36,847.18	33,420.68	27,474.34	99,105.81	79,105.54	107,040.48
2	Expenses						
	a) Employee benefits expense (Refer Note 3)	24,078.51	20,590.15	17,437.64	63,370.37	49,169.65	66,460.51
	b) Depreciation and amortisation expense	2,534.64	1,911.34	1,500.64	6,175.04	4,416.27	6,056.07
	c) Other expenses	7,496.04	6,305.32	4,743.98	19,597.60	14,285.37	19,633.03
	Total expenses	34,109.19	28,806.81	23,682.26	89,143.01	67,871.29	92,149.61
3	Profit from Operations before Other Income, finance costs and exceptional item	2,737.99	4,613.87	3,792.08	9,962.80	11,234.25	14,890.87
4	Other Income	566.14	579.40	658.09	1,682.84	1,671.47	2,782.33
5	Profit from ordinary activities before finance costs and exceptional item	3,304.13	5,193.27	4,450.17	11,645.64	12,905.72	17,673.20
6	Finance costs	412.51	322.61	461.49	994.41	1,319.16	1,575.24
7	Profit from ordinary activities after finance costs but before exceptional item	2,891.62	4,870.66	3,988.68	10,651.23	11,586.56	16,097.96
8	Exceptional Item	-	-	-	-	-	-
9	Profit from ordinary activities before tax	2,891.62	4,870.66	3,988.68	10,651.23	11,586.56	16,097.96
10	Tax Expense (incl. Deferred Tax)	949.84	1,921.15	1,314.41	3,905.71	3,631.48	4,839.52
11	Net Profit from ordinary activities after tax	1,941.78	2,949.51	2,674.27	6,745.52	7,955.08	11,258.44
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period	1,941.78	2,949.51	2,674.27	6,745.52	7,955.08	11,258.44
14	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,072.90	2,072.57	2,068.38	2,072.90	2,068.38	2,071.96
15	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	-	-	79,258.04
16	Earnings Per Share (EPS) (of Rs. 10/- each)						
	Basic E.P.S. (not annualised) (Rs.)	9.37	14.23	12.92	32.54	38.52	54.49
	Diluted E.P.S. (not annualised) (Rs.)	9.36	14.20	12.81	32.47	38.25	54.21
See accompanying notes to the financial results							

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Notes :

- 1 The Company is engaged only in Business Process Management and therefore, has only one primary reportable segment in accordance with the Accounting Standard 17 " Segment Reporting".
- 2 The Board of Directors at their meeting held on February 9, 2016 have declared third interim dividend of Rs. 3.75 per Equity Share on the face value of Rs. 10 each for FY 2015-16.
- 3 On January 1, 2016, The Payment of Bonus Act, 1965 was amended vide The Payment of Bonus (Amendment) Act, 2015 with a retrospective effect from April 1, 2014. Pursuant to the said amendment, the Company has made a provision for bonus amounting to Rs. 114.98 Lakhs during the quarter and period ended December 31, 2015 relating to the period from April 1, 2015 to December 31, 2015. In view of the stay granted by Hon'ble High Court of Karnataka on retrospective application of the Act and based on legal opinion obtained by the Company, the Company has not made provision for bonus payable for the year from April 1, 2014 to March 31, 2015.
- 4 Other Income includes following:

(Rs. in Lakhs)

Particulars	3 months ended 31.12.2015	Preceding 3 months ended 30.09.2015	Corresponding 3 months ended 31.12.2014 in the previous year	Year to date figures for Current Period ended 31.12.2015	Year to date figures for Previous Period ended 31.12.2014	Previous year ended 31.03.2015
Gain/(Loss) on account of fluctuations in foreign exchange currencies	(71.84)	(61.67)	110.90	206.31	424.80	170.23
Dividend received from wholly owned subsidiaries	445.42	445.42	504.77	890.84	950.19	1,948.72

- 5 Tax expense for the quarter and period ended December 31, 2015 and year ended March 31, 2015 is net of prior year reversal of Rs. 85.20 lakhs and Rs. 210 lakhs, respectively.
- 6 During the period ended December 31, 2015, the Company issued 4,866 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 4,600 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 7 Effective September 1, 2015, the Company has acquired a significant portion of the domestic BPO business from Mphasis Limited and its wholly owned subsidiary Msource India Private Limited for an aggregate consideration of Rs. 1,700 lakhs. In view of this acquisition, the figures of the current quarter and period are not comparable with the figures of preceding quarter and also with the corresponding quarter and period of the previous year.
- 8 The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter ended December 31, 2015 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 The above results were reviewed by the Audit Committee at its meeting held on February 8, 2016 and then approved by the Board of Directors of the Company at its meeting held on February 9, 2016.

For Hinduja Global Solutions Limited

Anil Harish

Anil Harish
Director
DIN: 00001685

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Place : Mumbai
Date : February 9, 2016

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

1. We have reviewed the unaudited financial results of Hinduja Global Solutions Limited (the “Company”) for the quarter ended December 31, 2015 which are included in the accompanying ‘Statement of standalone unaudited results for the quarter and nine months ended December 31, 2015’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The 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 did not review the financial results of one branch of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 15,831.06 lacs and Rs. 45,711.42 lacs and net loss of Rs. 375.22 lacs and Rs. 634.89 lacs for the quarter and period ended December 31, 2015, respectively. This financial results and other financial information has been reviewed by other auditor whose report has been furnished to us. Our conclusion on the Statement, to the extent they relate to this branch, is based solely on the report of the other auditor.
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 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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



Jeetendra Mirchandani
Partner
Membership Number: 048125

Place: Mumbai
Date: February 9, 2016