



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

Regd. Office : 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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

PART I

(Rs.in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013 in the previous year	Year to date figures for Current Period ended 31.12.2014	Year to date figures for Previous Period ended 31.12.2013	Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income from operations						
	(a) Net Sales / Income from operations	73,252.90	70,206.55	65,693.36	210,081.28	186,336.06	250,485.45
	Total income from operations (net)	73,252.90	70,206.55	65,693.36	210,081.28	186,336.06	250,485.45
2	Expenditure						
	a) Employee benefits expense	49,504.95	47,526.32	43,332.55	142,362.05	125,443.66	169,212.45
	b) Depreciation and amortisation expense	2,574.77	2,358.49	2,316.51	7,715.58	6,608.74	8,620.48
	c) Other expenses	14,711.14	14,583.01	13,175.71	42,931.03	37,230.83	49,083.29
	Total expenses	66,790.86	64,467.82	58,824.77	193,008.66	169,283.23	226,916.22
3	Profit from Operations before Other Income, finance costs and exceptional item	6,462.04	5,738.73	6,868.59	17,072.62	17,052.83	23,569.23
4	Other Income	386.10	425.25	385.73	1,602.13	3,241.06	3,400.48
5	Profit from ordinary activities before finance costs and exceptional item	6,848.14	6,163.98	7,254.32	18,674.75	20,293.89	26,969.71
6	Finance costs	953.33	969.27	1,076.28	3,001.84	2,963.18	3,875.13
7	Profit from ordinary activities after finance costs but before exceptional item	5,894.81	5,194.71	6,178.04	15,672.91	17,330.71	23,094.58
8	Exceptional Item	-	-	-	-	-	-
9	Profit from ordinary Activities before tax	5,894.81	5,194.71	6,178.04	15,672.91	17,330.71	23,094.58
10	Tax Expense						
	Provision for Taxation (incl. Deferred Tax) (Refer Notes 4, 7 and 8)	617.90	1,349.28	768.82	3,300.58	3,866.09	6,139.49
11	Net Profit from ordinary activities after tax	5,276.91	3,845.43	5,409.22	12,372.33	13,464.62	16,955.09
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period	5,276.91	3,845.43	5,409.22	12,372.33	13,464.62	16,955.09
14	Less : Minority interest	-	-	-	-	-	-
15	Net Profit for the period after minority interest	5,276.91	3,845.43	5,409.22	12,372.33	13,464.62	16,955.09
16	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,068.38	2,065.83	2,059.39	2,068.38	2,059.39	2,061.64
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	143,144.53
18	Earnings Per Share (EPS)						
	Basic EPS (not annualised) (Rs.)	25.49	18.65	26.27	59.90	65.39	82.33
	Diluted EPS (not annualised) (Rs.)	25.30	18.52	26.17	59.49	65.29	82.00

See accompanying notes to the financial results

PART II

Select information for the Quarter and Nine months ended December 31, 2014

S.No.	Particulars	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013 in the previous year	Year to date figures for Current Period ended 31.12.2014	Year to date figures for Previous Period ended 31.12.2013	Previous year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of shares	6,654,301	6,628,870	6,564,495	6,654,301	6,564,495	6,586,975
	- Percentage of Shareholding (%)	32.17%	32.09%	31.88%	32.17%	31.88%	31.95%
2	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	14,029,452	14,029,452	14,029,452	14,029,452	14,029,452	14,029,452
	- 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)	67.83%	67.91%	68.12%	67.83%	68.12%	68.05%

	Particulars	3 months ended 31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

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".
- The Board of Directors at their meeting held on February 5, 2015 have declared third interim dividend of Rs. 5 per Equity Share.
- Depreciation charge for the quarter and nine months ended December 31, 2014 is higher by Rs. 225.32 lakhs and Rs. 791.12 lakhs respectively, and Rs. 1,622.60 lakhs (net of deferred tax of Rs. 572.62 lakhs) for fixed assets with no residual life as at April 1, 2014 having being charged off to retained earnings, pursuant to Schedule II of the Companies Act, 2013 (w.e.f. April 1, 2014).
- Other Income includes following:

(Rs. in Lakhs)						
Particulars	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013 in the previous year	Year to date figures for Current Period ended 31.12.2014	Year to date figures for Previous Period ended 31.12.2013	Previous year ended 31.03.2014
Gain/(Loss) on account of fluctuations in foreign exchange currencies	27.82	(92.37)	(132.26)	218.31	1,796.14	1,262.88

6 Standalone Information

(Rs. in Lakhs)						
Particulars	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013 in the previous year	Year to date figures for Current Period ended 31.12.2014	Year to date figures for Previous Period ended 31.12.2013	Previous year ended 31.03.2014
Net Sales / Income from operations	27,474.34	26,743.28	21,782.24	79,105.54	63,147.70	86,635.09
Profit Before Tax	3,988.68	3,931.81	2,898.17	11,586.56	9,794.65	18,497.56
Profit After Tax	2,674.27	2,756.73	1,602.88	7,955.08	6,630.24	13,455.53

- Tax expense for the quarter and nine months ended December 31, 2014 is net of credit of Rs.1,031.58 Lakhs 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.
Further, a) tax expense for the quarter ended September 30, 2014 and nine months ended December 31, 2014 is net of prior year reversal of Rs. 210 lakhs, b) tax expense for the year ended March 31, 2014 includes Rs. 825.97 lakhs towards provision for tax on dividend declared and received from a Foreign Subsidiary during the quarter ended March 31, 2014. Pursuant to the receipt of dividend from the foreign subsidiary the dividend distribution tax payable has been reduced to the extent of tax payable on dividend received from foreign subsidiary.
- During the quarter ended December 31, 2013 MAT Credit of Rs. 1,126.09 lacs was recognized by the Indian subsidiary as an asset by way of a credit to the Statement of Profit and Loss.
- During the nine months ended December 31, 2014, the Company issued 17,092 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 50,234 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2014 as per Clause 41 of the Listing Agreement with Stock Exchange.
- The above results were reviewed by the Audit Committee at its meeting held on February 4, 2015 and then approved by the Board of Directors of the Company at its meeting held on February 5, 2015.
- 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).
- Previous period figures have been reclassified to conform to current period classification.

For Hinduja Global Solutions Limited

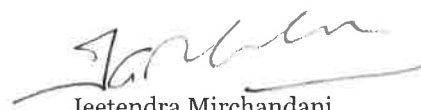
Place : Mumbai
Date : February 5, 2015

Sd/-
Anil Harish
Director

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

1. We have reviewed the consolidated results of Hinduja Global Solutions Limited and its subsidiaries hereinafter referred to as the “Group” for the quarter ended December 31, 2014 which are included in the accompanying ‘Statement of consolidated unaudited results for the quarter and nine months ended December 31, 2014’ (the “Statement”), 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 financial statements are 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:
 - (i) one branch and nine subsidiaries of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 51,041.42 lacs and Rs. 150,083.29 lacs and net loss of Rs. 173.94 lacs and net profit of Rs. 280.55 lacs for the quarter and period ended December 31, 2014, 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) nine subsidiaries of the Company considered in the preparation of the Statement and which constitute total revenue of Rs. 797.89 lacs and Rs. 1,922.63 lacs and net loss of Rs. 288.13 lacs and Rs. 950.87 lacs for the quarter and period ended December 31, 2014, 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.
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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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


Jeetendra Mirchandani
Partner
Membership Number: 048125

Place: Pune
Date: February 5, 2015



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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

PART I

(Rs.in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013 in the previous year	Year to date figures for Current Period ended 31.12.2014	Year to date figures for Previous Period ended 31.12.2013	Previous year ended 31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income from operations						
	(a) Net Sales / Income from operations	27,474.34	26,743.28	21,782.24	79,105.54	63,147.70	86,635.09
	Total income from operations (net)	27,474.34	26,743.28	21,782.24	79,105.54	63,147.70	86,635.09
2	Expenses						
	a) Employee benefits expense	17,437.64	16,474.85	13,375.92	49,169.65	39,252.59	52,948.03
	b) Depreciation and amortisation expense	1,500.64	1,267.79	1,046.74	4,416.27	2,991.21	4,204.07
	c) Other expenses	4,743.98	5,099.13	3,658.12	14,285.37	11,312.23	15,802.54
	Total expenses	23,682.26	22,841.77	18,080.78	67,871.29	53,556.03	72,954.64
3	Profit from Operations before Other Income, finance costs and exceptional item	3,792.08	3,901.51	3,701.46	11,234.25	9,591.67	13,680.45
4	Other Income	658.09	489.85	(276.32)	1,671.47	1,537.69	6,584.45
5	Profit from ordinary activities before finance costs and exceptional item	4,450.17	4,391.36	3,425.14	12,905.72	11,129.36	20,264.90
6	Finance costs	461.49	459.55	526.97	1,319.16	1,334.71	1,767.34
7	Profit from ordinary activities after finance costs but before exceptional item	3,988.68	3,931.81	2,898.17	11,586.56	9,794.65	18,497.56
8	Exceptional Item	-	-	-	-	-	-
9	Profit from ordinary activities before tax	3,988.68	3,931.81	2,898.17	11,586.56	9,794.65	18,497.56
10	Tax Expense (incl. Deferred Tax) (Refer Notes 3 and 5)	1,314.41	1,175.08	1,295.29	3,631.48	3,164.41	5,042.03
11	Net Profit from ordinary activities after tax	2,674.27	2,756.73	1,602.88	7,955.08	6,630.24	13,455.53
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period	2,674.27	2,756.73	1,602.88	7,955.08	6,630.24	13,455.53
14	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,068.38	2,065.83	2,059.39	2,068.38	2,059.39	2,061.64
15	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	-	-	74,712.19
16	Earnings Per Share (EPS)						
	Basic E.P.S. (not annualised) (Rs.)	12.92	13.36	7.78	38.52	32.20	65.33
	Diluted E.P.S. (not annualised) (Rs.)	12.81	13.27	7.73	38.25	32.15	65.07

See accompanying notes to the financial results

PART II

Select information for the Quarter and Nine months ended December 31, 2014

S.No.	Particulars	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013 in the previous year	Year to date figures for Current Period ended 31.12.2014	Year to date figures for Previous Period ended 31.12.2013	Previous year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding:						
	- Number of shares	6,654,301	6,628,870	6,564,495	6,654,301	6,564,495	6,586,975
	- Percentage of Shareholding (%)	32.17%	32.09%	31.88%	32.17%	31.88%	31.95%
2	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	14,029,452	14,029,452	14,029,452	14,029,452	14,029,452	14,029,452
	- 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)	67.83%	67.91%	68.12%	67.83%	68.12%	68.05%

	Particulars	3 months ended 31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-



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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

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 5, 2015 have declared third interim dividend of Rs. 5 per Equity Share.
- 3 Depreciation charge for the quarter and nine months ended December 31, 2014 is higher by Rs. 212.56 lakhs and Rs. 752.03 lakhs respectively, and Rs. 1,612.65 lakhs (net of deferred tax of Rs. 572.62 lakhs) for fixed assets with no residual life as at April 1, 2014 having being charged off to retained earnings, pursuant to Schedule II of the Companies Act, 2013 (w.e.f. April 1, 2014).
- 4 Other Income includes following:

(Rs. in Lakhs)

Particulars	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013 in the previous year	Year to date figures for Current Period ended 31.12.2014	Year to date figures for Previous Period ended 31.12.2013	Previous year ended 31.03.2014
Gain/(Loss) on account of fluctuations in foreign exchange currencies	110.90	(40.98)	(679.08)	424.80	866.96	505.97
Dividend received from wholly owned subsidiaries (includes dividend from a foreign subsidiary Rs. 4,860.06 Lakhs declared and received during the quarter ended March 31, 2014)	504.77	445.42	-	950.19	-	5,305.60

- 5 Tax expense for the quarter ended September 30, 2014 and nine months ended December 31, 2014 is net of prior year reversal of Rs. 210 lakhs. Further, tax expense for the year ended March 31, 2014 includes Rs. 825.97 Lakhs towards provision for tax on dividend declared and received from a Foreign Subsidiary during the quarter ended March 31, 2014. Pursuant to the receipt of dividend from the foreign subsidiary the dividend distribution tax payable has been reduced to the extent of tax payable on dividend received from foreign subsidiary.
- 6 During the period ended December 31, 2014, the Company issued 17,092 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 50,234 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 7 The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended December 31, 2014 as per Clause 41 of the Listing Agreement with Stock Exchange.
- 8 The above results were reviewed by the Audit Committee at its meeting held on February 4, 2015 and then approved by the Board of Directors of the Company at its meeting held on February 5, 2015.
- 9 Previous period figures have been reclassified to conform to current period classification.

For Hinduja Global Solutions Limited

Place : Mumbai
Date : February 5, 2015

Sd/-
Anil Harish
Director

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

1. We have reviewed the results of Hinduja Global Solutions Limited (the “Company”) for the quarter ended December 31, 2014 which are included in the accompanying ‘Statement of standalone unaudited results for the quarter and nine months ended December 31, 2014’ (the “Statement”), 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company’s personnel and analytical procedures applied to Company’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 the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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. 12,060.63 lacs and Rs. 34,733.25 lacs and net loss of Rs. 926.26 lacs and Rs. 1,369.16 lacs for the quarter and period ended December 31, 2014, 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.
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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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



Jeetendra Mirchandani
Partner
Membership Number: 048125

Place: Pune
Date: February 5, 2015