



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.grievances@teamhgs.com

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014

PART I

(Rs. in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Current year ended 31.03.2014	Previous year ended 31.03.2013
		Refer Note 12 below	Unaudited	Refer Note 12 below	Audited	Audited
		(i)	(ii)	(iii)	(iv)	(v)
1	Income from operations					
	(a) Net Sales / Income from operations	64,149.39	65,693.36	52,624.81	250,485.45	198,342.82
	Total Income from operations (net)	64,149.39	65,693.36	52,624.81	250,485.45	198,342.82
2	Expenditure					
	a) Employee benefits expense	43,768.79	43,332.55	34,343.39	169,212.45	134,120.04
	b) Depreciation and amortisation expense	2,011.74	2,316.51	1,789.52	8,620.48	7,724.83
	c) Other expenses	11,852.45	13,175.71	10,701.01	49,083.29	41,850.92
	Total expenses	57,632.99	58,824.77	46,833.92	226,916.22	183,696.79
3	Profit from Operations before Other Income, finance costs and exceptional item	6,516.40	6,868.59	5,810.89	23,569.23	14,647.03
4	Other Income	159.42	385.73	713.86	3,400.48	3,327.69
5	Profit from ordinary activities before finance costs and exceptional item	6,675.82	7,254.32	6,524.75	26,969.71	17,974.72
6	Finance costs	911.95	1,076.28	1,017.14	3,875.13	4,366.47
7	Profit from ordinary activities after finance costs but before exceptional item	5,763.87	6,178.04	5,507.61	23,094.58	13,608.25
8	Exceptional item	-	-	-	-	528.67
9	Profit from ordinary Activities before tax	5,763.87	6,178.04	5,507.61	23,094.58	13,079.68
10	Tax Expense					
	- Provision for Taxation (incl. Deferred Tax) (Refer Note 5)	2,409.55	1,894.91	1,481.03	7,401.73	4,022.52
	- MAT Credit Available (Refer Note 10)	(136.15)	(1,126.09)	-	(1,262.24)	-
11	Net Profit from ordinary activities after tax	3,490.47	5,409.22	4,016.58	16,955.09	9,057.08
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period	3,490.47	5,409.22	4,016.58	16,955.09	9,057.08
14	Less: Minority Interest	-	-	-	-	-
15	Net Profit for the period after minority interest	3,490.47	5,409.22	4,016.58	16,955.09	9,057.08
16	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,061.64	2,059.39	2,058.92	2,061.64	2,058.92
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	121,488.11
18	Earnings Per Share (EPS)					
	Basic EPS (not annualised) (Rs.)	16.94	26.27	19.51	82.33	43.99
	Diluted EPS (not annualised) (Rs.)	16.71	26.17	19.51	82.00	43.99

See accompanying notes to the financial results

PART II

Select Information for the Quarter and Year ended March 31, 2014

S.No.	Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Current year ended 31.03.2014	Previous year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	- Number of shares	6,586,975	6,564,495	6,559,771	6,586,975	6,559,771
	- Percentage of Shareholding (%)	31.95%	31.88%	31.86%	31.95%	31.88%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
	(b) Non-encumbered					
	- Number of Shares	14,029,452	14,029,452	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%
	- Percentage of Shares (as a % of the total share capital of the company)	88.05%	68.12%	68.14%	68.05%	68.14%

Particulars	3 months ended 31.03.2014
9 INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-



Hinduja Global Solutions Limited
(CIN: L2199MH1885PLC084516)

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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED MARCH 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".
- Effective April 1, 2013, the Company has extended the provisions of accounting for derivatives and hedge accounting as prescribed in Accounting Standard 30 - "Financial Instruments - Recognition and Measurement" to its branch in Philippines. As a result, the mark to market loss of Rs. 167.37 Lacs and Rs. 82.26 Lacs as at December 31, 2013 and March 31, 2014, respectively on derivatives of the Philippines branch is accounted in the Hedging Reserve Account.
- 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 have recommended for approval of members, a final dividend of Rs. 10 per share (on an equity share of par value of Rs. 10/- each) for the year ended March 31, 2014. The Company had paid two interim dividends of Rs. 5 per share each during the financial year ended March 31, 2014. Accordingly, the total dividend for the year ended March 31, 2014 would be Rs. 20 per share.
- Tax expense for the quarter and 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.
- Exceptional item represents claims receivable written-off consequent to settlement of dispute with a bank during the year ended March 31, 2013.
- Other Income includes following:

Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	(Rs. in Lakhs)	
				Current year ended 31.03.2014	Previous year ended 31.03.2013
Gain/(Loss) on account of fluctuations in foreign exchange currencies	(533.26)	(132.26)	15.82	1,262.68	695.44

8 Standalone Information

Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	(Rs. in Lakhs)	
				Current year ended 31.03.2014	Previous year ended 31.03.2013
Net Sales / Income from operations	23,487.39	21,782.24	18,270.10	86,635.09	70,341.39
Profit Before Tax	8,702.91	2,898.17	2,604.69	18,487.56	7,752.48
Profit After Tax	6,625.29	1,602.88	1,897.98	13,455.53	5,401.13

9 Statement of assets and liabilities

Particulars	(Rs. in Lakhs)	
	As at 31.03.2014	As at 31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	2,061.64	2,058.92
(b) Reserves and Surplus	143,144.53	121,488.11
Sub-total - Shareholders' funds	145,206.17	123,547.03
2 Minority Interest (represents preferred stock issued by an overseas subsidiary)	1.32	1.28
3 Non-current liabilities		
(a) Long-term borrowings	44,851.68	35,833.79
(b) Deferred tax liabilities (net)	2,972.88	2,419.02
(c) Long-term provisions	640.19	604.41
Sub-total - Non-current liabilities	48,464.73	38,857.22
4 Current liabilities		
(a) Short-term borrowings	10,576.16	9,175.67
(b) Trade payables	13,380.85	8,038.78
(c) Other current liabilities	19,318.23	16,745.98
(d) Short-term provisions	6,025.24	7,269.54
Sub-total - Current liabilities	49,300.48	44,229.97
TOTAL - EQUITY AND LIABILITIES	242,972.70	206,633.51
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	46,004.36	36,859.42
(b) Goodwill on consolidation	63,025.44	57,694.09
(c) Non-current investments	684.77	755.93
(d) Long-term loans and advances	13,845.69	11,131.82
(e) Other non-current assets	777.30	671.13
Sub-total - Non-current assets	124,137.56	107,112.38
2 Current assets		
(a) Current investments	13.38	12.86
(b) Trade receivables	48,919.94	35,895.85
(c) Cash and Bank Balances	45,500.53	40,809.29
(d) Short-term loans and advances	17,874.56	13,082.70
(e) Other current assets	6,526.71	9,820.60
Sub-total - Current assets	118,835.12	99,621.12
TOTAL - ASSETS	242,972.70	206,633.51

- Consequent to amalgamation of HGS Business Services Private Limited with HGS International Services Private Limited (hereafter, "HGSISPL"), both direct subsidiaries of Hinduja Global Solutions Limited, HGSISPL has recognised MAT Credit of Rs. 136.15 Lakhs and Rs. 1,262.24 Lakhs as an asset by way of a credit to the Statement of Profit and Loss during the quarter and year ended March 31, 2014 respectively, of which Rs. 543.61 Lakhs pertains to earlier years. This is in accordance with the recommendations contained in Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under The Income-tax Act, 1961 issued by the Institute of Chartered Accountants of India.
- During the quarter and year ended March 31, 2014, the Company issued 22,480 and 27,204 equity shares respectively, pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- The figures of the quarter ended March 31, 2014 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2014 and the published year-to-date figures upto the third quarter of the said financial year.
- The above results were reviewed by the Audit Committee at its meeting held on May 20, 2014 and then approved by the Board of Directors of the Company at its meeting held on May 21, 2014.
- 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

Ramkrishan P. Hinduja
Chairman

Place : Mumbai
Date : May 21, 2014



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC064610)

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Website: www.teamhgs.com

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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014

PART I

(Rs. In Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2014 Refer Note 9 below (i)	Preceding 3 months ended 31.12.2013 Unaudited (ii)	Corresponding 3 months ended 31.03.2013 in the previous year Refer Note 9 below (iii)	Current year ended 31.03.2014 Audited (iv)	Previous year ended 31.03.2013 Audited (v)
1	Income from operations					
	(a) Net Sales / Income from operations	23,487.39	21,782.24	18,270.10	86,635.09	70,341.39
	Total income from operations (net)	23,487.39	21,782.24	18,270.10	86,635.09	70,341.39
2	Expenses					
	a) Employee benefits expense	13,695.44	13,375.92	11,075.45	52,948.03	45,237.41
	b) Depreciation and amortisation expense	1,212.85	1,046.74	888.92	4,204.07	3,880.38
	c) Other expenses	4,490.31	3,658.12	3,409.53	15,802.54	12,981.65
	Total expenses	19,398.61	18,080.78	15,373.90	72,954.64	62,079.44
3	Profit from Operations before Other Income, finance costs and exceptional item	4,088.78	3,701.46	2,896.20	13,680.45	8,261.95
4	Other Income	5,046.76	(276.32)	110.31	6,584.45	1,750.09
5	Profit from ordinary activities before finance costs and exceptional item	9,135.54	3,425.14	3,006.51	20,264.90	10,012.04
6	Finance costs	432.63	526.97	401.82	1,787.34	1,730.88
7	Profit from ordinary activities after finance costs but before exceptional item	8,702.91	2,898.17	2,604.69	18,477.56	8,281.16
8	Exceptional item	-	-	-	-	528.67
9	Profit from ordinary activities before tax	8,702.91	2,898.17	2,604.69	18,477.56	7,752.49
10	Tax Expense (incl. Deferred Tax) (Refer Note 4)	1,877.62	1,295.29	706.71	5,042.03	2,351.36
11	Net Profit from ordinary activities after tax	6,825.29	1,602.88	1,897.98	13,435.53	5,401.13
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period	6,825.29	1,602.88	1,897.98	13,435.53	5,401.13
14	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,061.64	2,059.39	2,058.92	2,061.64	2,058.92
15	Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year	-	-	-	-	64,402.45
16	Earnings Per Share (EPS)					
	Basic E.P.S. (not annualised) (Rs.)	33.13	7.78	9.22	65.33	26.23
	Diluted E.P.S. (not annualised) (Rs.)	32.92	7.73	9.22	65.07	26.23

See accompanying notes to the financial results

PART II

Select information for the Quarter and Year ended March 31, 2014

S.No.	Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Current year ended 31.03.2014	Previous year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	- Number of shares	6,586,975	6,564,495	6,559,771	6,586,975	6,559,771
	- Percentage of Shareholding (%)	31.95%	31.88%	31.86%	31.95%	31.86%
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
	(b) Non-encumbered					
	- Number of Shares	14,029,452	14,029,452	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%
	- Percentage of Shares (as a % of the total share capital of the company)	68.05%	68.12%	68.14%	68.05%	68.14%

Particulars	3 months ended 31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2014

Notes :

- 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".
- Effective April 1, 2013, the Company has extended the provisions of accounting for derivatives and hedge accounting as prescribed in Accounting Standard 30 - "Financial Instruments - Recognition and Measurement" to its branch in Philippines. As a result, the mark to market loss of Rs. 167.37 Lakhs and Rs.82.28 Lakhs as at December 31, 2013 and March 31, 2014, respectively on derivatives of the Philippines branch is accounted in the Hedging Reserve Account.
- The Board of Directors have recommended for approval of members, a final dividend of Rs.10 per share (on an equity share of par value of Rs. 10/- each) for the year ended March 31, 2014. The Company had paid two interim dividends of Rs. 5 per share each during the financial year ended March 31, 2014. Accordingly, the total dividend for the year ended March 31, 2014 would be Rs. 20 per share.
- Tax expense for the quarter and 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.
- Exceptional item represents claims receivable written-off consequent to settlement of dispute with a bank during the year ended March 31, 2013.
- Other Income includes following:

(Rs. in Lakhs)

Particulars	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Current year ended 31.03.2014	Previous year ended 31.03.2013
Gain/(Loss) on account of fluctuations in foreign exchange currencies	(360.99)	(679.08)	(173.26)	505.97	855.94
Dividend received from wholly owned subsidiaries (includes dividend from a foreign subsidiary Rs. 4,850.06 Lakhs declared and received during the quarter ended March 31, 2014)	5,082.89	222.71	95.12	5,305.60	95.12

- During the quarter and year ended March 31, 2014, the Company issued 22,480 and 27,204 equity shares respectively, pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- Statement of assets and liabilities

Particulars	(Rs. in Lakhs)	
	As at 31.03.2014	As at 31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	2,061.64	2,058.82
(b) Reserves and Surplus	74,712.19	64,402.45
Sub-total - Shareholders' funds	76,773.83	66,461.37
2 Non-current liabilities		
(a) Long-term borrowings	5,473.84	5,105.00
(b) Deferred tax liabilities (net)	529.25	545.56
(c) Long-term provisions	517.67	497.72
Sub-total - Non-current liabilities	6,520.76	6,148.28
3 Current liabilities		
(a) Short-term borrowings	8,500.00	8,031.83
(b) Trade payables	4,541.33	4,038.30
(c) Other current liabilities	8,010.36	8,066.02
(d) Short-term provisions	4,014.84	6,034.39
Sub-total - Current liabilities	25,066.53	24,166.54
TOTAL - EQUITY AND LIABILITIES	108,361.12	96,778.19
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	21,761.86	19,491.67
(b) Non-current investments	44,710.67	44,775.38
(c) Long-term loans and advances	11,158.05	9,659.60
(d) Other non-current assets	53.97	68.88
Sub-total - Non-current assets	77,684.55	73,995.53
2 Current assets		
(a) Current investments	13.38	12.68
(b) Trade receivables	15,081.15	12,792.32
(c) Cash and Bank Balances	5,734.72	2,036.86
(d) Short-term loans and advances	1,282.17	1,801.64
(e) Other current assets	8,565.15	6,139.16
Sub-total - Current assets	30,676.57	22,782.66
TOTAL - ASSETS	108,361.12	96,778.19

- The figures of the quarter ended March 31, 2014 and March 31, 2013 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2014 and March 31, 2013 respectively, and the published year-to-date figures upto the third quarter of the said financial year.
- The above results were reviewed by the Audit Committee at its meeting held on May 20, 2014 and then approved by the Board of Directors of the Company at its meeting held on May 21, 2014.
- Previous period figures have been reclassified to conform to current period classification.

For Hinduja Global Solutions Limited

Ramkrishan P. Hinduja
Chairman

Place : Mumbai
Date : May 21, 2014