

May 20, 2015

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.
Scrip Code : HGS

Dear Sirs,

Sub: Clause 41 - Submission of Audited Standalone and Consolidated Financial Results for the year ended March 31, 2015

This has reference to our letter dated May 11, 2015. The Board of Directors of the Company at its Meeting held today has approved the Standalone and Consolidated Audited Financial Results of the Company for the year ended March 31, 2015.

A copy of the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2015 along with Statement of Assets and Liabilities as at March 31, 2015 are enclosed.

The Board of Directors has recommended a Final Dividend of Rs. 5/- per share (50%) on the par value of Rs. 10/- per share for the financial year ended March 31, 2015, in addition to three Interim Dividends of Rs. 5/- each paid during the financial year 2014-15. Accordingly, aggregate Dividend for the financial year 2014-15 works out to Rs.20/- per share (200% on the par value of Rs.10/- each per share) which is subject to the approval/confirmation of the Shareholders of the Company.

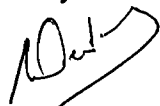
We are also enclosing Investor Presentation and a Press Release being issued by the Company on the subject, which is self explanatory.

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

Kindly acknowledge receipt.

Thanking you,

Yours truly,
For **Hinduja Global Solutions Limited**



Makarand Dewal
Company Secretary

Encl: a/a



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 AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART I

(Rs.in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current year ended 31.03.2015	Previous year ended 31.03.2014
		Refer Note 13 below	Unaudited	Refer Note 13 below	Audited	Audited
		(i)	(ii)	(iii)	(iv)	(v)
1	Income from operations					
	(a) Net Sales / Income from operations	70,676.70	73,252.90	64,149.39	280,757.98	250,485.45
	Total income from operations (net)	70,676.70	73,252.90	64,149.39	280,757.98	250,485.45
2	Expenditure					
	a) Employee benefits expense	48,683.87	49,504.95	43,768.79	191,045.92	169,212.45
	b) Depreciation and amortisation expense	2,808.79	2,574.77	2,011.74	10,524.37	8,620.48
	c) Other expenses	15,059.58	14,711.14	11,852.46	57,990.61	49,083.29
	Total expenses	66,552.24	66,790.86	57,632.99	259,560.90	226,916.22
3	Profit from Operations before Other Income, finance costs and exceptional item	4,124.46	6,462.04	6,516.40	21,197.08	23,569.23
4	Other Income	408.32	386.10	159.42	2,010.45	3,400.48
5	Profit from ordinary activities before finance costs and exceptional item	4,532.78	6,848.14	6,675.82	23,207.53	26,969.71
6	Finance costs	862.40	953.33	911.95	3,864.24	3,875.13
7	Profit from ordinary activities after finance costs but before exceptional item	3,670.38	5,894.81	5,763.87	19,343.29	23,094.58
8	Exceptional Item	-	-	-	-	-
9	Profit from ordinary Activities before tax	3,670.38	5,894.81	5,763.87	19,343.29	23,094.58
10	Tax Expense					
	Provision for Taxation (incl. Deferred Tax) (Refer Notes 4, 7 and 9)	(459.90)	617.90	2,273.40	2,840.68	6,139.49
11	Net Profit from ordinary activities after tax	4,130.28	5,276.91	3,490.47	16,502.61	16,955.09
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period	4,130.28	5,276.91	3,490.47	16,502.61	16,955.09
14	Less : Minority interest	-	-	-	-	-
15	Net Profit for the period after minority interest	4,130.28	5,276.91	3,490.47	16,502.61	16,955.09
16	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,071.96	2,068.38	2,061.64	2,071.96	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.)	19.98	25.49	16.94	79.88	82.33
	Diluted EPS (not annualised) (Rs.)	19.97	25.30	16.71	79.46	82.00
See accompanying notes to the financial results						

PART II

Select information for the Quarter and Year ended March 31, 2015						
S.No.	Particulars	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current year ended 31.03.2015	Previous year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding:					
	- Number of shares	6,690,121	6,654,301	6,586,975	6,690,121	6,586,975
	- Percentage of Shareholding (%)	32.29%	32.17%	31.95%	32.29%	31.95%
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)	67.71%	67.83%	68.05%	67.71%	68.05%

Particulars	3 months ended 31.03.2015
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	-

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 have recommended for approval of members, a final dividend of Rs. 5 per share (on an equity share of par value of Rs. 10/- each) for the year ended March 31, 2015. The Company had paid three interim dividends of Rs. 5 per share each during the financial year ended March 31, 2015. Accordingly, the total dividend for the year ended March 31, 2015 would be Rs. 20 per share.
- Depreciation charge for the quarter and year ended March 31, 2015 is higher by Rs. 200.20 lakhs and Rs. 991.31 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 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current year ended 31.03.2015	Previous year ended 31.03.2014
Gain/(Loss) on account of fluctuations in foreign exchange currencies	(663.28)	27.82	(533.26)	(444.97)	1,262.88



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 AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

6 Standalone Information

Particulars	(Rs. in Lakhs)				
	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current year ended 31.03.2015	Previous year ended 31.03.2014
Net Sales / Income from operations	27,934.94	27,474.34	23,487.39	107,040.48	86,635.09
Profit Before Tax	4,511.40	3,988.68	8,702.91	16,097.96	18,497.56
Profit After Tax	3,303.36	2,674.27	6,825.29	11,258.44	13,455.53

- 7 Tax expense for the quarter and year ended March 31, 2015 is net of credit of Rs. 2,477.96 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 year ended March 31, 2015 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.

8 Statement of assets and liabilities

Particulars	(Rs. in Lakhs)	
	As at 31.03.2015	As at 31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	2,071.96	2,061.64
(b) Reserves and Surplus	105,351.07	143,144.53
Sub-total - Shareholders' funds	107,423.03	145,206.17
2 Minority interest	-	1.32
3 Non-current liabilities		
(a) Long-term borrowings	56,731.90	44,851.68
(b) Deferred tax liabilities (net)	19.89	3,446.95
(c) Long-term provisions	794.25	640.19
Sub-total - Non-current liabilities	57,546.04	48,938.82
4 Current liabilities		
(a) Short-term borrowings	2,627.77	10,576.16
(b) Trade payables	16,793.63	13,380.85
(c) Other current liabilities	18,031.09	19,318.23
(d) Short-term provisions	4,902.20	6,025.24
Sub-total - Current liabilities	42,354.69	49,300.48
TOTAL - EQUITY AND LIABILITIES	207,323.76	243,446.79
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	48,084.11	46,004.38
(b) Goodwill on consolidation (Refer Note 9 and 10)	29,428.86	63,025.44
(c) Non-current investments	803.16	684.77
(d) Deferred tax liabilities (net)	336.87	474.09
(e) Long-term loans and advances	17,825.88	13,645.69
(f) Other non-current assets	834.05	777.30
Sub-total - Non-current assets	97,312.93	124,611.67
2 Current assets		
(a) Current Investments	71.16	13.38
(b) Trade receivables	51,023.48	46,919.94
(c) Cash and Bank Balances	35,426.94	45,500.53
(d) Short-term loans and advances	14,094.32	17,874.56
(e) Other current assets	9,394.93	8,526.71
Sub-total - Current assets	110,010.83	118,835.12
TOTAL - ASSETS	207,323.76	243,446.79

- 9 On March 31, 2015, HGS Canada Inc and 101867 P.E.I. Inc, (both wholly owned subsidiaries of HGS Canada Holdings LLC) were amalgamated into one company called HGS Canada Inc as per the Amalgamation Agreement approved by the Province of Prince Edward Island. The Company has accounted for the amalgamation under the pooling of interest method under AS 14 – “Accounting for Amalgamations”. This has resulted in decrease in goodwill on consolidation to the extent of Rs. 31,919.41 Lacs (net of foreign currency translation reserve adjustment of Rs. 4,339.73 Lacs) and a corresponding decrease in reserves and surplus.
- 10 On March 27, 2015 HGS International (fully owned subsidiary of the Company) acquired 89.98% shares in Colibrium Partners LLC and Colibrium Direct LLC, through fully owned subsidiary HGS Colibrium Inc. Further, on March 31, 2015, Colibrium Partners LLC and Colibrium Direct LLC, (subsidiaries of HGS Colibrium Inc) were merged into one company called HGS Colibrium Inc. as per the Articles of Merger sanctioned by Secretary of State, State of Georgia. The Company has accounted for the merger under the pooling of interest method under AS 14 – “Accounting for Amalgamations”. Pursuant to this, the excess of cost of investment over the Group's portion of equity of the merged entities on the date on which investment in the merged entities was made, aggregating to Rs. 9,444.21 Lacs has been adjusted against reserves and surplus.
- 11 In view of the acquisition referred in Note 10 above, the figures of the quarter and year ended March 31, 2015 are not comparable with the figures of the corresponding period in the previous year.
- 12 During the year ended March 31, 2015, the Company issued 20,340 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 82,806 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 13 The figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 respectively, and the published year-to-date figures upto the third quarter of the said financial year.
- 14 The above results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at its meeting held on May 20, 2015.
- 15 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).
- 16 Previous period figures have been reclassified to conform to current period classification.

For Hinduja Global Solutions Limited

Sd/-

Ramkrishan P. Hinduja
Chairman

Place : Mumbai
Date : May 20, 2015



Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)
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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

PART I

(Rs.in Lakhs)

S.No.	Particulars (Refer Notes Below)	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current year ended 31.03.2015	Previous year ended 31.03.2014
		Refer Note 8 below	Unaudited	Refer Note 8 below	Audited	Audited
		(i)	(ii)	(iii)	(iv)	(v)
1	Income from operations					
	(a) Net Sales / Income from operations	27,934.94	27,474.34	23,487.39	107,040.48	86,635.09
	Total income from operations (net)	27,934.94	27,474.34	23,487.39	107,040.48	86,635.09
2	Expenses					
	a) Employee benefits expense	17,290.86	17,437.64	13,695.44	66,460.51	52,948.03
	b) Depreciation and amortisation expense	1,639.80	1,500.64	1,212.86	6,056.07	4,204.07
	c) Other expenses	5,347.66	4,743.98	4,490.31	19,633.03	15,802.54
	Total expenses	24,278.32	23,682.26	19,398.61	92,149.61	72,954.64
3	Profit from Operations before Other Income, finance costs and exceptional item	3,656.62	3,792.08	4,088.78	14,890.87	13,680.45
4	Other Income	1,110.86	658.09	5,046.76	2,782.33	6,584.45
5	Profit from ordinary activities before finance costs and exceptional item	4,767.48	4,450.17	9,135.54	17,673.20	20,264.90
6	Finance costs	256.08	461.49	432.63	1,575.24	1,767.34
7	Profit from ordinary activities after finance costs but before exceptional item	4,511.40	3,988.68	8,702.91	16,097.96	18,497.56
8	Exceptional item	-	-	-	-	-
9	Profit from ordinary activities before tax	4,511.40	3,988.68	8,702.91	16,097.96	18,497.56
10	Tax Expense (incl. Deferred Tax) (Refer Notes 3 and 5)	1,208.04	1,314.41	1,877.62	4,839.52	5,042.03
11	Net Profit from ordinary activities after tax	3,303.36	2,674.27	6,825.29	11,258.44	13,455.53
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period	3,303.36	2,674.27	6,825.29	11,258.44	13,455.53
14	Paid-up Equity Share Capital (Face Value Rs. 10/-)	2,071.96	2,068.38	2,061.64	2,071.96	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.)	15.97	12.92	33.13	54.49	65.33
	Diluted E.P.S. (not annualised) (Rs.)	15.96	12.81	32.92	54.21	65.07

See accompanying notes to the financial results

PART II

Select information for the Quarter and Year ended March 31, 2015						
S.No.	Particulars	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current year ended 31.03.2015	Previous year ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding: - Number of shares - Percentage of Shareholding (%)	6,690,121 32.29%	6,654,301 32.17%	6,586,975 31.95%	6,690,121 32.29%	6,586,975 31.95%
2	Promoters and Promoter Group Shareholding (a) Pledged/ Encumbered - Number of Shares - 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 - 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)	Nil Nil - - 14,029,452 100.00% 67.71%	Nil Nil - - 14,029,452 100.00% 67.83%	Nil Nil - - 14,029,452 100.00% 68.05%	Nil Nil - - 14,029,452 100.00% 67.71%	Nil Nil - - 14,029,452 100.00% 68.05%

	Particulars	3 months ended 31.03.2015
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	-

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".
- The Board of Directors have recommended for approval of members, a final dividend of Rs. 5 per share (on an equity share of par value of Rs. 10/- each) for the year ended March 31, 2015. The Company had paid three interim dividends of Rs. 5 per share each during the financial year ended March 31, 2015. Accordingly, the total dividend for the year ended March 31, 2015 would be Rs. 20 per share.
- Depreciation charge for the quarter and year ended March 31, 2015 is higher by Rs. 187.68 lakhs and Rs. 939.71 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).



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Website: www.teamhgs.com
E-mail: investor.relations@teamhgs.com

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2015

4 Other Income includes following:

(Rs. in Lakhs)

Particulars	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014 in the previous year	Current year ended 31.03.2015	Previous year ended 31.03.2014
Gain/(Loss) on account of fluctuations in foreign exchange currencies	(254.57)	110.90	(360.99)	170.23	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)	998.53	504.77	5,082.89	1,948.72	5,305.60

- 5 Tax expense for the year ended March 31, 2015 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 year ended March 31, 2015, the Company issued 20,340 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 82,806 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 7 Statement of assets and liabilities

Particulars	(Rs. in Lakhs)	
	As at 31.03.2015	As at 31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	2,071.96	2,061.64
(b) Reserves and Surplus	79,258.04	74,712.19
Sub-total - Shareholders' funds	81,330.00	76,773.83
2 Non-current liabilities		
(a) Long-term borrowings	6,037.79	5,473.84
(b) Deferred tax liabilities (net)	-	529.25
(c) Long-term provisions	660.47	517.67
Sub-total - Non-current liabilities	6,698.26	6,520.76
3 Current liabilities		
(a) Short-term borrowings	1,608.96	8,500.00
(b) Trade payables	6,297.20	4,541.33
(c) Other current liabilities	11,620.57	8,010.36
(d) Short-term provisions	3,288.38	4,014.84
Sub-total - Current liabilities	22,815.11	25,066.53
TOTAL - EQUITY AND LIABILITIES	110,843.37	108,361.12
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	24,407.19	21,761.86
(b) Non-current investments	43,629.06	44,710.67
(c) Deferred tax assets (net)	103.74	-
(d) Long-term loans and advances	13,985.44	11,158.05
(e) Other non-current assets	73.96	53.97
Sub-total - Non-current assets	82,199.39	77,684.55
2 Current assets		
(a) Current Investments	13.95	13.38
(b) Trade receivables	14,941.08	15,081.15
(c) Cash and Bank Balances	981.39	5,734.72
(d) Short-term loans and advances	2,107.57	1,282.17
(e) Other current assets	10,599.99	8,565.15
Sub-total - Current assets	28,643.98	30,676.57
TOTAL - ASSETS	110,843.37	108,361.12

- 8 The figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2015 and March 31, 2014 respectively, and the published year-to-date figures upto the third quarter of the said financial year.
- 9 The above results were reviewed by the Audit Committee and then approved by the Board of Directors of the Company at its meeting held on May 20, 2015.
- 10 Previous period figures have been reclassified to conform to current period classification.

For Hinduja Global Solutions Limited

Place : Mumbai
Date : May 20, 2015

Sd/-
Ramkrishan P. Hinduja
Chairman

For Immediate Release

May 20, 2015

Hinduja Global Solutions Limited

Consolidated Financial Performance: FY2015

Net Sales of Rs. 28,076 million, an increase of 12.1% y-o-y

EBITDA of Rs. 3,172 million with margin of 11.3%

PAT of Rs. 1,650 million with margin of 5.9%

As of March 31, 2015, the Company had Net Debt of Rs. 2,122 million and

Net Worth of Rs. 10,742 million

The Board recommended a final dividend of Rs. 5 per share,

bringing the total dividend for the year to Rs. 20 per share

Mumbai, India, May 20, 2015: Hinduja Global Solutions Limited ([HGS](#)) (Listed on NSE & BSE, India) today announced its Audited Full Year Results for FY2015.

Commenting on the results and performance, **Mr. Partha DeSarkar, Chief Executive Officer** said:

"Financial year 2015 was an exciting year for us from an operations standpoint. Compared to FY 2014, revenues increased by around 12% in rupee terms, and 12.8 % in constant currency terms. This growth was achieved despite the impact of portfolio rationalization coupled with unfavorable foreign exchange variations. The growth was primarily driven by our healthcare vertical, but it is encouraging to report that our other verticals performed as per our expectations. All our geographies, except Canada continued their growth momentum. Our Canada operations had strong volume demand but the prevailing labor issues and adverse weather conditions impacted our client servicing capability. However, we believe this is a short term phenomenon and have taken necessary steps to overcome these challenges.

During the year, we undertook certain initiatives to widen our footprint and strengthen our capabilities. HGS MENA set up a marketing office in Dubai to capitalize on the opportunities in the region and the prospects are very encouraging. In March 2015, we acquired Colibrium, an innovation leader in delivering multi-channel sales, service and wellness automation to health plans. This acquisition in the US market complements and enhances our already strong healthcare payer servicing platform.

We believe the various strategic initiatives coupled with the expansion of facilities strengthen the foundation for sustained growth for HGS in the long term. These steps are anticipated to grow and have a meaningful impact from the second half of FY2016. The continuous improvement in performance of all the geographies coupled with gradual recovery of the European operations gives us confidence to continue the growth momentum."

Consolidated Financial Highlights:

(Rs. Million)	Q4		y-o-y	Q3		q-o-q		Year Ended		y-o-y
	FY2015	FY2014	Growth (%)	FY2015	Growth (%)	FY2015	Growth (%)	FY2015	FY2014	Growth (%)
Net Sales	7,068	6,415	10.2%	7,325	(3.5)%	28,076	25,049	12.1%		
EBITDA	693	853	(18.7)%	904	(23.3)%	3,172	3,219	(1.5)%		
Margin (%)	9.8%	13.3%		12.3%		11.3%	12.9%			
Profit Before Tax (PBT)	367	576	(36.3)%	589	(37.7)%	1,934	2,309	(16.2)%		
Margin (%)	5.2%	9.0%		8.0%		6.9%	9.2%			
Profit After Tax (PAT)	413	349	18.3%	528	(21.7)%	1,650	1,696	(2.7)%		
Margin (%)	5.8%	5.4%		7.2%		5.9%	6.8%			
Basic EPS (Rs.)	19.98	16.94	18.0%	25.49	(21.6)%	79.88	82.33	(3.0)%		

Consolidated FY2015 Financial Highlights:

- Net Sales increased by 12.1% to Rs. 28,076 million driven by increased contribution from the healthcare vertical. This growth was achieved despite the impact of portfolio rationalization coupled with unfavorable foreign exchange variations.
- EBITDA was Rs. 3,172 million with margins of 11.3%. EBITDA was impacted due to lower volumes in Canada on account of labour issues and weather challenges.
- PAT as Rs. 1,650 million with a margin of 5.9%. Profitability is not comparable on y-o-y basis as it includes an impact of higher depreciation due to implementation of the new Companies Act.
- As of March 31, 2015, the Company had Net Debt of Rs. 2,122 million and Net Worth of Rs. 10,742 million

FY2015 Business Highlights:

- The US operation received an off-shoring opportunity from an existing consumer electronics client for Spanish language support from Philippines
- The Canadian operations performance remained soft due to prevailing labor market conditions and snow storm. However, demand from existing clients increased significantly
- The UK and Europe operation experienced significant expansion in business opportunity and improvement in profitability. Continues to add clients in the key verticals such as the public sector, CPG and telecom
- The Philippines operation's sales pipeline continues to remain strong and is expected to continue the growth momentum
- India International operation received a new line of business on the enterprise segment from an existing telecom client, which is expected to result in increased revenues in FY2016
- India Domestic operation received a contract for customer support from Bangalore and Mumbai for an existing UK based leading international FMCG and food company

- Established a marketing office in the Dubai Internet City with the objective to build sales pipeline. Demand trend from MENA region is encouraging and the operation has started adding new clients
- HGS Canada was awarded the Global Stevie award for the “Best Call Centre in Operational Excellence”
- As of March 31, 2015, HGS had 171 active clients (excluding payroll processing clients)
- As of March 31, 2015, total headcount was 28,435, of which 56% were based in India, 21% in Philippines, 9% in the US, 10% in Canada and the remaining 4% in Europe

Performance Outlook:

- USA: Growth momentum to be supported by new client additions coupled with increased contribution from existing clients
- Canada: Performance is expected to improve significantly from mid of Q2 FY2016
- Europe: Continued focus on further strengthening its position in key verticals such as government, consumer and telecom
- Philippines: Sales pipeline continues to remain strong and is expected to continue the growth momentum
- India: Continues to add new lines of business from the healthcare clients

Industry Recognitions:

During the year under review, HGS received numerous awards and recognition by various outsourcing research & analysis firms. These accolades are testament to the Company's leadership position in the BPM industry

- Recognized in the 2014 Gartner Magic Quadrant for Customer Management Contact Center BPO 2014
- NelsonHall's NEAT vendor evaluation for customer management services recognized HGS as a Leader in Customer Management Services (CMS) in overall market segment for telecommunications, cable and satellite
- Included in the HfS Blueprint 2014 Marketing Operations and Digital Customer Experience Management
- Included in the HfS 2014 Telecom Operations Blueprint
- Ranked HIGH on all parameters related to buyer satisfaction by Everest Group in the 2014 Contact Center Outsourcing (CCO) – Service Provider Landscape with PEAK Matrix™ Assessment. Also positioned as a "Major Contender" in Everest Group's 2014 PEAK Matrix assessment

About Hinduja Global Solutions:

HGS is a leader in optimizing the customer experience and helping our clients to become more competitive. HGS provide a full suite of business process management services from marketing and digital enablement services, consumer interaction services to platform enabling back office business services. By applying analytics and interaction expertise to deliver innovation and thought leadership, HGS increases revenue, improves operating efficiency and helps to retain valuable customers. HGS expertise span the telecommunications and media, healthcare, insurance, banking, consumer electronics and technology, retail, consumer packaged goods industries, as well as the public sector. HGS operates on a global landscape with over 28,000 employees in 60 worldwide locations delivering localized solutions. For the year ended 31st March 2015, HGS had revenues of around US \$ 458 million. HGS, part of the multi-billion dollar Hinduja Group, has over four decades of experience working with some of the world's most recognized brands.

www.teamhgs.com

Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

For more information visit us at www.teamhgs.com or contact:

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FY2015 Earnings Presentation

May 20, 2015

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the BPM industry including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-timeframe contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hinduja Global Solutions has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Hinduja Global Solutions may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company

Consolidated Financial Highlights: Q4 FY2015

- Net Sales of Rs. 7,068 million, an increase of 10.2% y-o-y
- EBITDA of Rs. 693 million with margin of 9.8%
- PAT of Rs. 413 million with margin of 5.8%
- As of March 31, 2015, the Company had Net Debt of Rs. 2,122 million and Net Worth of Rs. 10,742 million
- The Board recommended a final dividend of Rs. 5 per share, bringing the total dividend for the year to Rs. 20 per share

Consolidated Financial Highlights: FY2015

- Net Sales of Rs. 28,076 million, an increase of 12.1% y-o-y
- EBITDA of Rs. 3,172 million with margin of 11.3%
- PAT of Rs. 1,650 million with margin of 5.9%
- HGS Europe received Silver at the 2014 Contact Center World Awards
- Achieved the Capability Level 5 certification of e-Sourcing Capability Model for Service Providers (eSCM-SP) for all its sites in India, Philippines and the US
- HGS Canada was awarded the Global Stevie award for the “Best Call Centre in Operational Excellence”
- Awarded UK Employer of the Year by SMART Training and Recruitment

Management Commentary

Commenting on the results, **Mr. Partha DeSarkar, CEO, Hinduja Global Solutions Limited** said:

“Financial year 2015 was an exciting year for us from an operations standpoint. Compared to FY 2014, revenues increased by around 12% in rupee terms, and 12.8 % in constant currency terms. This growth was achieved despite the impact of portfolio rationalization coupled with unfavorable foreign exchange variations. The growth was primarily driven by our healthcare vertical, but it is encouraging to report that our other verticals performed as per our expectations. All our geographies, except Canada continued their growth momentum. Our Canada operations had strong volume demand but the prevailing labor issues and adverse weather conditions impacted our client servicing capability. However, we believe this is a short term phenomenon and have taken necessary steps to overcome these challenges.

During the year, we undertook certain initiatives to widen our footprint and strengthen our capabilities. HGS MENA set up a marketing office in Dubai to capitalize on the opportunities in the region and the prospects are very encouraging. In March 2015, we acquired Colibrium, an innovation leader in delivering multi-channel sales, service and wellness automation to health plans. This acquisition in the US market complements and enhances our already strong healthcare payer servicing platform.

We believe the various strategic initiatives coupled with the expansion of facilities strengthen the foundation for sustained growth for HGS in the long term. These steps are anticipated to grow and have a meaningful impact from the second half of FY2016. The continuous improvement in performance of all the geographies coupled with gradual recovery of the European operations gives us confidence to continue the growth momentum.”

Business Highlights for the Year

- The US operation received an off-shoring opportunity from an existing consumer electronics client for Spanish language support from Philippines
- The Canadian operations performance remained soft due to prevailing labor market conditions and snow storm. However, demand from existing clients increased significantly
- The UK and Europe operation experienced significant expansion in business opportunity and improvement in profitability. Continues to add clients in the key verticals such as the public sector, CPG and telecom
- The Philippines operation's sales pipeline continues to remain strong and is expected to continue the growth momentum
- India International operation received a new line of business on the enterprise segment from an existing telecom client, which is expected to result in increased revenues in FY2016
- India Domestic operation received a contract for customer support from Bangalore and Mumbai for an existing UK based leading international FMCG and food company
- Established a marketing office in the Dubai Internet City with the objective to build sales pipeline. Demand trend from MENA region is encouraging and the operation has started adding new clients
- HGS Canada was awarded the Global Stevie award for the "Best Call Centre in Operational Excellence"
- As of March 31, 2015, HGS had 171 active clients (excluding payroll processing clients)
- As of March 31, 2015, total headcount was 28,435, of which 56% were based in India, 21% in Philippines, 9% in the US, 10% in Canada and the remaining 4% in Europe

Region	Operational Update / Strategic Initiatives
USA and Canada	<p>US:</p> <ul style="list-style-type: none"> ▪ Added three new clients in the fitness, consumer electronics and consumer durable verticals ▪ Significant growth in opportunities from an existing client in the agro-chemicals vertical ▪ Off-shoring opportunity from an existing consumer electronics client for Spanish call support. To be serviced from Philippines <p>Canada:</p> <ul style="list-style-type: none"> ▪ Performance impacted due to prevailing labor market conditions and snow storm ▪ Revenue remained flat y-o-y but demand from existing clients increased significantly ▪ In the process of expanding facility at Windsor, Ontario to cater to the increased demand ▪ Q1 FY2016 performance expected to remain soft due to seasonality of the telecom clients but significant volume growth is expected from Q2 FY2016
India	<p>International:</p> <ul style="list-style-type: none"> ▪ Performance was in line with our expectations across all the verticals ▪ Received a new line of business in the enterprise segment from an existing telecom client. This is expected result in increased revenues in FY2016 <p>Domestic:</p> <ul style="list-style-type: none"> ▪ Received a contract for customer support from Bangalore and Mumbai from an existing UK based leading international FMCG and food company ▪ A premium queue for an existing telecom client which started around 8 months ago has completed ramp up and is performing in line with our expectations

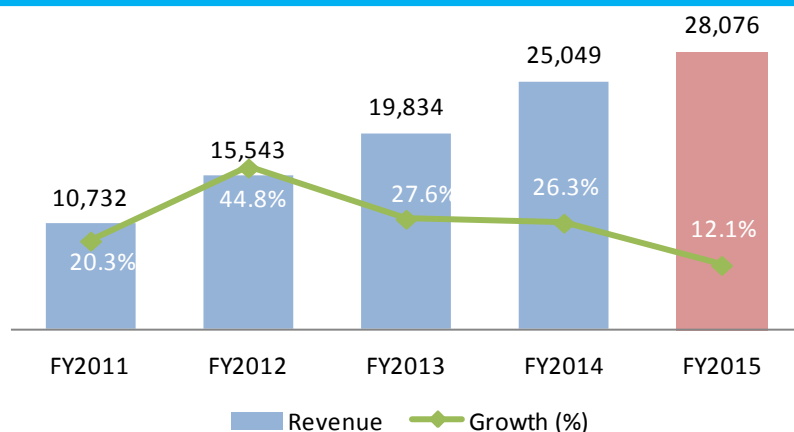
Region	Operational Update / Strategic Initiatives
Philippines	<ul style="list-style-type: none"> ▪ Significant growth in revenue primarily driven by clients from the healthcare vertical ▪ Improvement in profitability driven by stabilization of ramp-up activities ▪ Sixth facility at Alabang started operation with 643 seats, and is currently serving a fitness product and a healthcare client ▪ Started serving new client in the medical device and media verticals coupled with additional line of business from an existing healthcare client ▪ Sales pipeline continues to be strong and is expected continue the growth momentum
UK and Europe	<ul style="list-style-type: none"> ▪ Significant expansion in business opportunity and improvement in profitability ▪ Added a new client in the B2B telecom vertical ▪ Consolidated two of the London sites into a single operation ▪ HGS recognized as “a leader in optimizing the customer experience” by the Everest Group’s Peak Matrix for Healthcare Payer BPO ▪ Continued focus on strengthening position in the core verticals such as public sector, CPG, telecom with strategy of selectively expanding in other verticals like healthcare
MENA	<ul style="list-style-type: none"> ▪ HGS MENA was set up during the year to tap opportunities in the Middle East markets ▪ Marketing office in the Dubai Internet City has been set-up to build sales pipeline ▪ Demand trend from the market is encouraging and the operation has started adding new clients

Financial Performance Summary

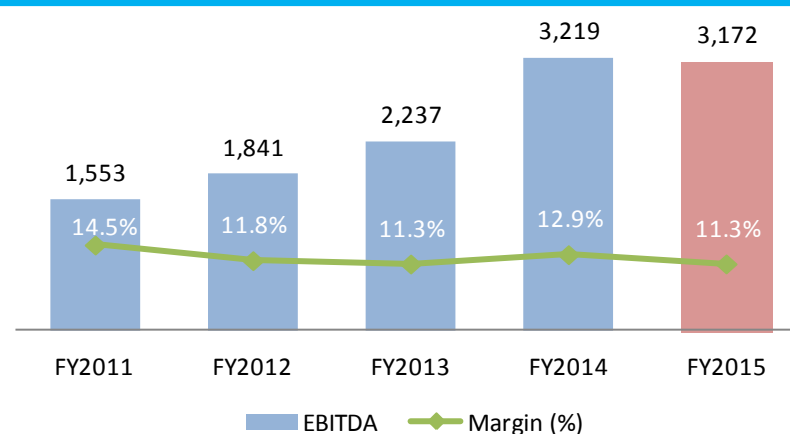
Consolidated Financial Highlights

(Rs. Million)	Q4		y-o-y	Q3		q-o-q		Year Ended		y-o-y
	FY2015	FY2014	Growth (%)	FY2015	Growth (%)	FY2015	FY2014	FY2015	FY2014	Growth (%)
Net Sales	7,068	6,415	10.2%	7,325	(3.5)%	28,076	25,049	12.1%		
EBITDA	693	853	(18.7)%	904	(23.3)%	3,172	3,219	(1.5)%		
Margin (%)	9.8%	13.3%		12.3%		11.3%	12.9%			
Profit Before Tax (PBT)	367	576	(36.3)%	589	(37.7)%	1,934	2,309	(16.2)%		
Margin (%)	5.2%	9.0%		8.0%		6.9%	9.2%			
Profit After Tax (PAT)	413	349	18.3%	528	(21.7)%	1,650	1,696	(2.7)%		
Margin (%)	5.8%	5.4%		7.2%		5.9%	6.8%			
Basic EPS (Rs.)	19.98	16.94	18.0%	25.49	(21.6)%	79.88	82.33	(3.0)%		

Annual Revenue Trend (Rs. Million)

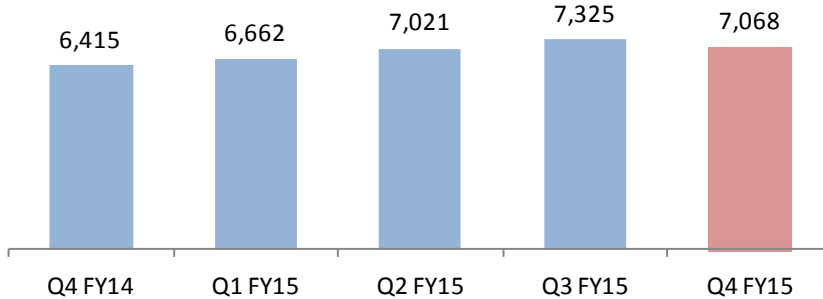


Annual EBITDA Trend (Rs. Million)



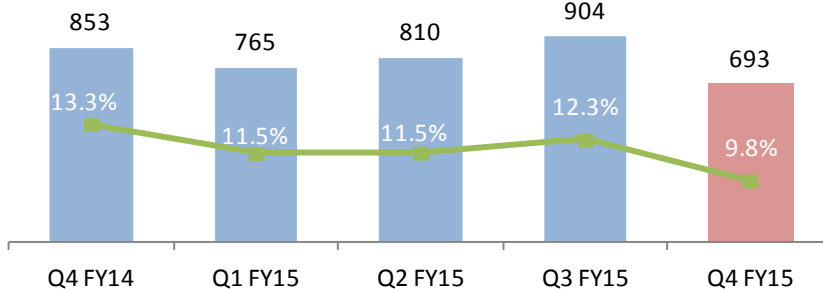
Financial Performance Summary

Revenue (Rs. Million) and Y-o-Y Growth (%)



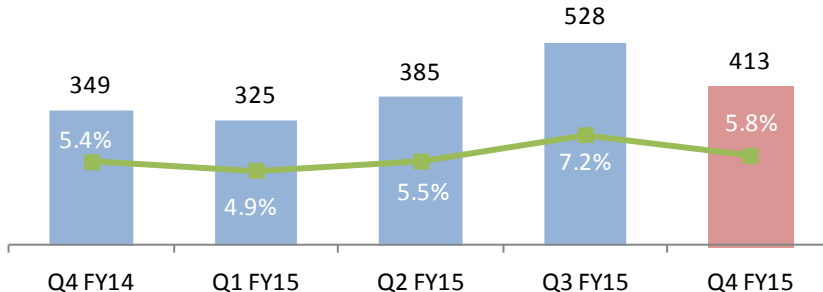
- Revenue for the quarter grew by 10.2% y-o-y, with the healthcare vertical being the major contributor
- Growth was broad-based across all geographies, except Canada
- Growth was achieved despite an impact of the depreciation of the Canadian Dollar

EBITDA (Rs. Million) and Margin (%)



- EBITDA for the quarter was impacted by unfavorable foreign exchange variations
- Lower volumes in Canada on account of labour issues and weather challenges impacted EBITDA
- Operating margin for the quarter was lower due to cost of ongoing ramp-ups

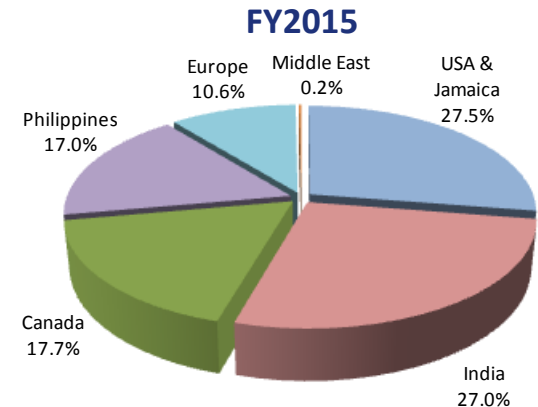
PAT (Rs. Million) and Margin (%)



- PAT for the quarter benefitted from net tax credit of Rs. 103 million due to recognition of deferred tax assets at a foreign subsidiary
- Profitability is not comparable on y-o-y basis as it includes an impact of higher depreciation due to implementation of the new Companies Act

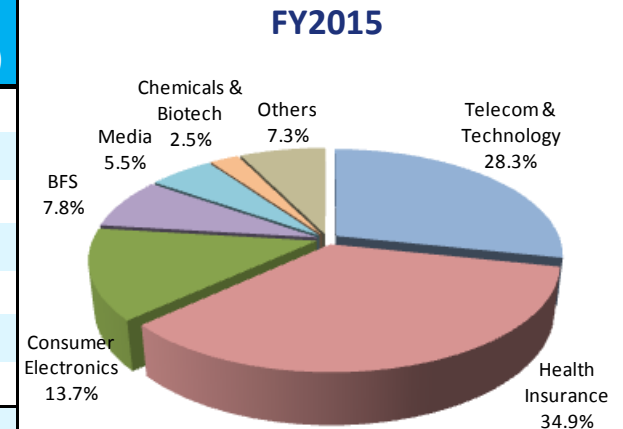
Revenue by Delivery Centers

(Rs. Million)	Q4		y-o-y Growth (%)	Q3	
	FY2015	FY2014		FY2015	q-o-q Growth (%)
USA & Jamaica	2,031	1,581	28.5%	1,959	3.7%
India	1,926	1,639	17.5%	1,968	(2.1)%
Canada	1,034	1,433	(27.8)%	1,408	(26.5)%
Philippines	1,308	1,085	20.6%	1,210	8.1%
Europe	750	677	10.8%	778	(3.6)%
Middle East	18	na	n/a	3	483.4%
Total	7,068	6,415	10.2%	7,325	(3.5)%



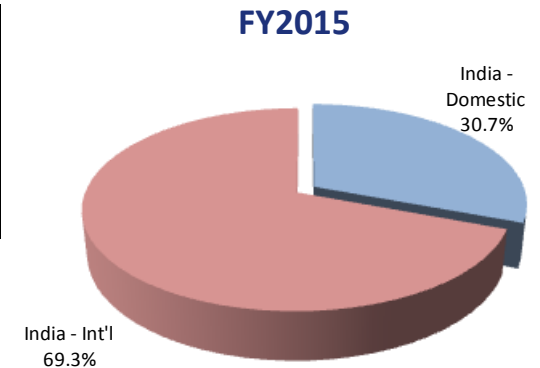
Revenue by Vertical

(Rs. Million)	Q4		y-o-y Growth (%)	Q3	
	FY2015	FY2014		FY2015	q-o-q Growth (%)
Telecom & Technology	1,866	1,985	(6.0)%	2,084	(10.4)%
Health Insurance	2,694	1,882	43.1%	2,615	3.0%
Consumer Electronics	976	981	(0.5)%	972	0.4%
BFS	543	543	0.0%	594	(8.6)%
Media	334	459	(27.3)%	366	(8.8)%
Chemicals & Biotech	175	169	4.0%	169	3.6%
Others	479	396	21.0%	524	(8.6)%
Total	7,068	6,415	10.2%	7,325	(3.5)%



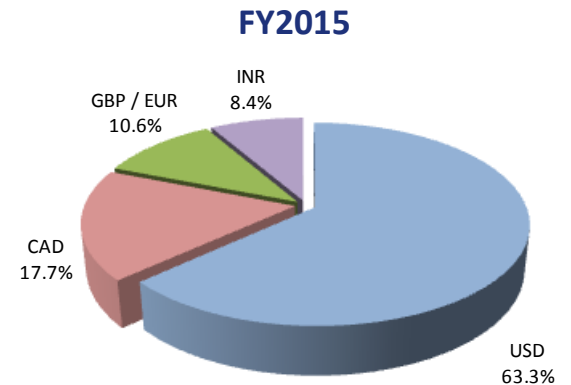
India Based Exposure

(Rs. Million)	Q4		y-o-y	Q3		q-o-q
	FY2015	FY2014	Growth (%)	FY2015		Growth (%)
India - Domestic ¹	590	559	5.6%	605		(2.4)%
India - International	1,336	1,080	23.7%	1,363		(2.0)%
Total India	1,926	1,639	17.5%	1,968		(2.1)%



Revenue by Currency Exposure

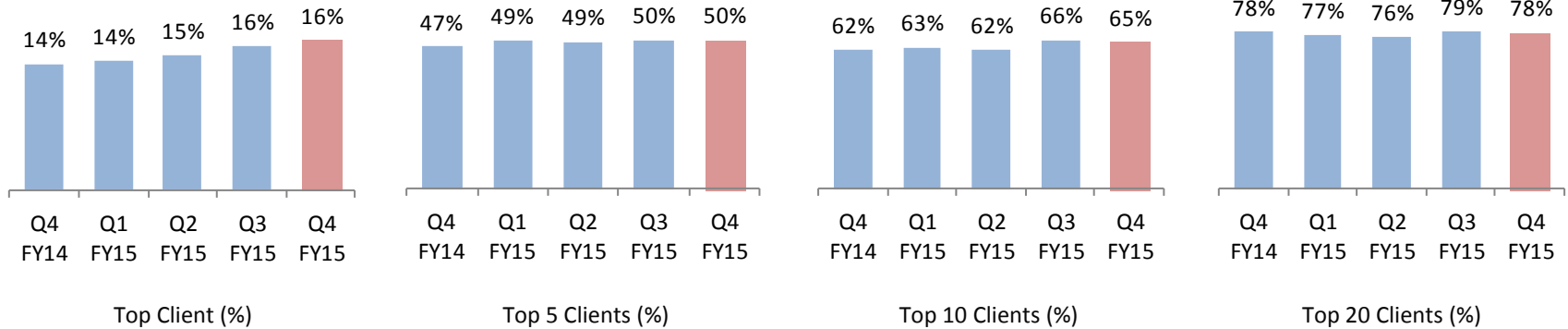
(Rs. Million)	Q4		y-o-y	Q3		q-o-q
	FY2015	FY2014	Growth (%)	FY2015		Growth (%)
USD	4,694	3,746	25.3%	4,535		3.5%
CAD	1,034	1,433	(27.8)%	1,408		(26.5)%
GBP / EUR	750	677	10.8%	778		(3.6)%
INR	590	559	5.6%	605		(2.4)%
Total	7,068	6,415	10.2%	7,325		(3.5)%



Note(s):

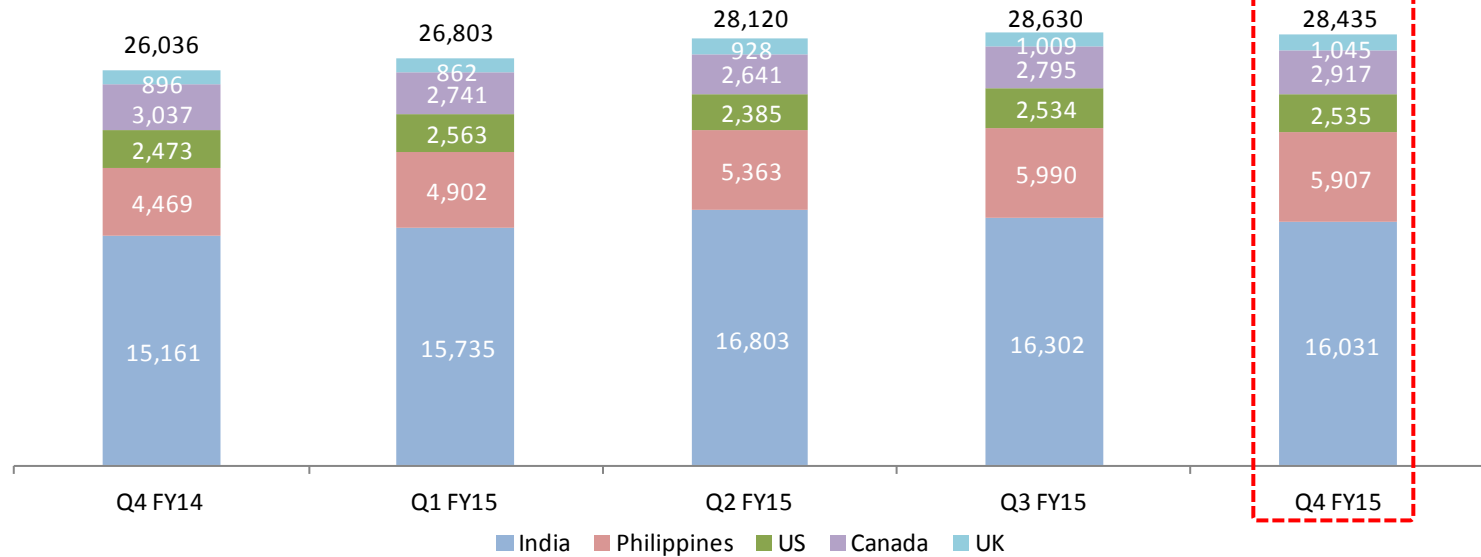
- Includes revenues from HGS Business Services

Key Client Metrics

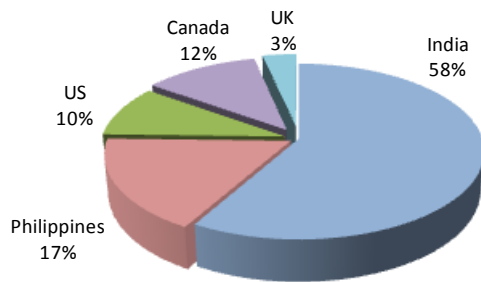


Client contributing revenues	Q4 FY14	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15
> Rs. 200 million during the quarter	7	7	7	8	8
> Rs. 150 million during the quarter	11	9	11	9	12
> Rs.100 million during the quarter	16	14	15	13	16
> Rs.50 million during the quarter	29	25	25	27	28
> Rs.10 million during the quarter	59	57	60	56	60

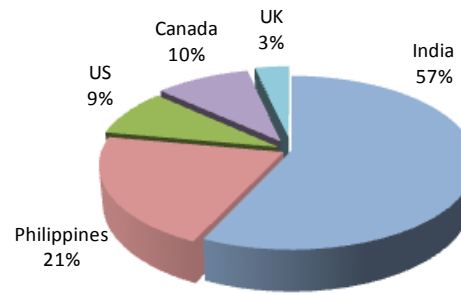
Employee Trend by Geography



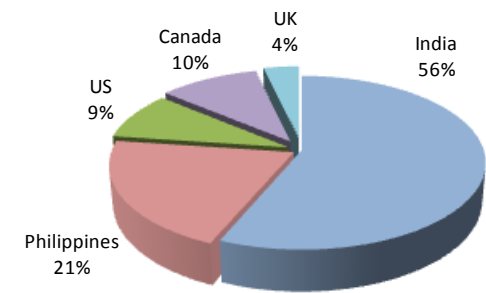
Q2 FY2015



Q3 FY2015



Q4 FY2015



Conservative Leverage Profile

(Rs. Million)	31-Mar-15	31-Dec-14
Total Debt	6,458	6,297
Less: Cash & Treasury Surplus	4,336	5,647
Net Debt / (Net Cash)	2,122	651
Net Worth	10,742	15,562
Net Debt / EBITDA¹	0.67x	0.20x
Total Debt / Equity	0.60x	0.40x

Note(s):

1. LTM EBITDA used for computing net debt / EBITDA ratio

Summary Audited Balance Sheet

(Rs. Million)	31-Mar-15	31-Dec-14
Shareholder's Funds¹	10,742	15,562
Total Debt	6,458	6,297
Other Current and Non Current Liabilities	3,532	3,023
Total Equity and Liabilities	20,732	24,882
Net Fixed Assets and Intangibles	7,751	11,093
Other Non Current Assets	1,980	1,928
Total Non Current Assets	9,731	13,022
Trade Receivables and Other Current Assets	6,665	6,213
Cash and Treasury Surplus ²	4,336	5,647
Total Current Assets	11,011	11,860
Total Assets	20,732	24,882

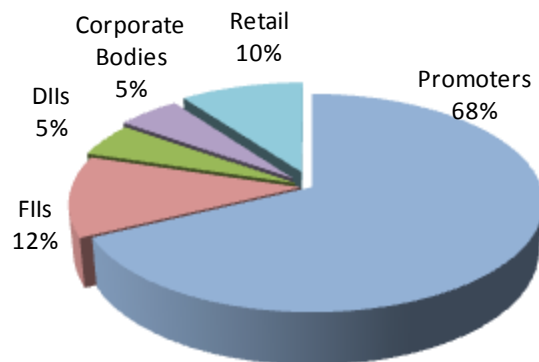
Notes:

1. On account of amalgamation of overseas subsidiaries in Canada and the US (Colibrium) there has been reduction goodwill of Rs. 4,136 million which has been adjusted against reserves and surplus
2. Includes \$25 million of HGS International, Mauritius deposited with Bank of Baroda London

Summary Audited Cash Flow Statement

(Rs. Million)	Year Ended 31-Mar-15
Cash flow from Operations and after working capital changes	2,135
Cash Flow due to Capex	(2,133)
Cash Flow due other investing activities	451
Total Cash Flow from Investing Activities	(1,682)
Cash Flow from allotment to shares under ESOP Scheme	36
Proceeds/(Repayment) from/of Short-term borrowings	112
Cash from Interest payment and others	(997)
Total Cash Flow from Financing Activities	(848)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(395)
Cash and Treasury Surplus as on April 1, 2014	5,303
Adjustments for exchange rate variations	(572)
Cash and Treasury Surplus as on March 31, 2015	4,336

Shareholding Pattern

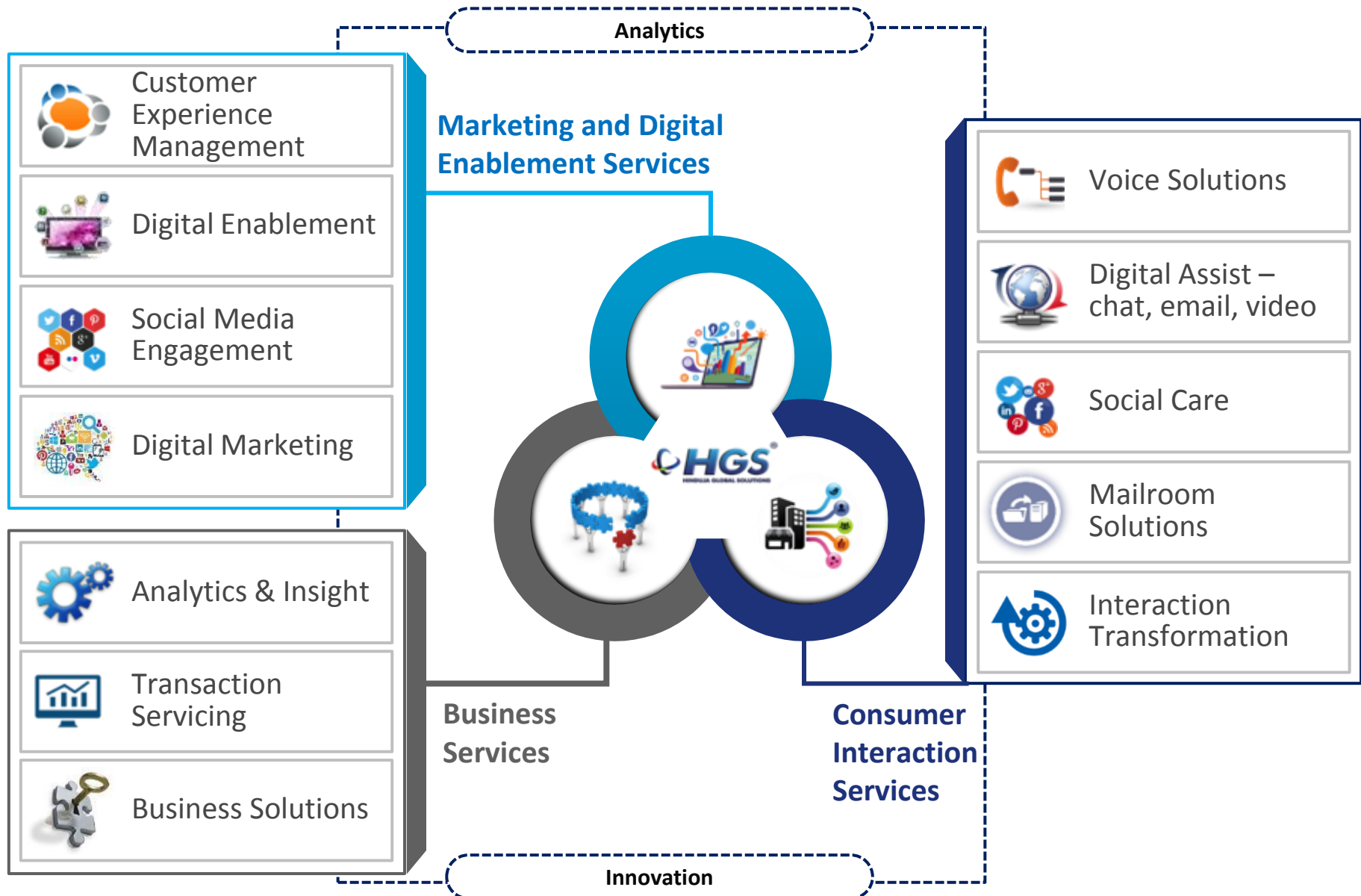


Market Data

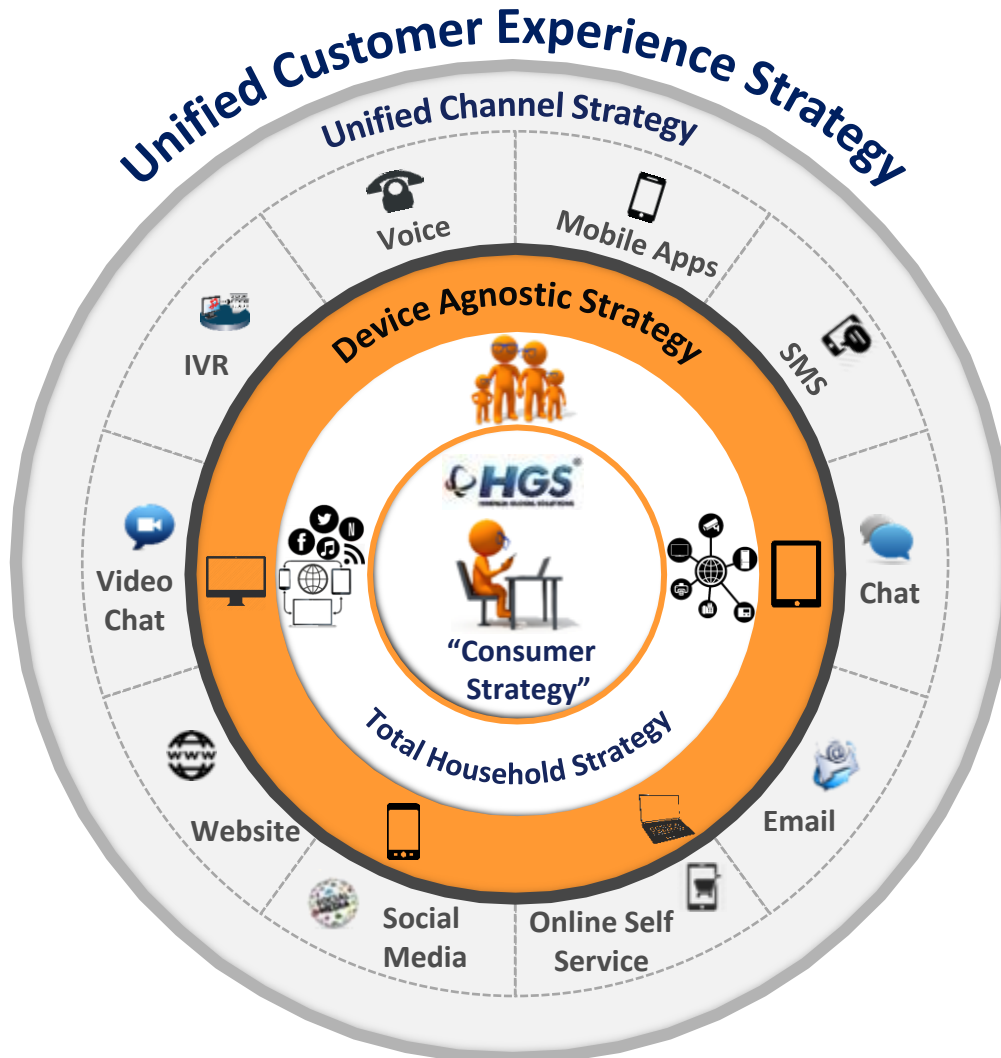
Market Cap. (Rs. million) (20-May-15)	11,509
Outstanding Shares (Million)	20.7
Book Value /Share (Rs.) (31-Mar-15)	518.0
Bloomberg Ticker	HGSL:IN
Reuters Ticker	HGSL.BO
BSE Ticker	532859
NSE Ticker	HGS

Shareholders	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Promoters	68.1%	68.0%	67.9%	67.8%	67.7%
Foreign Institutional Investors (FIIs)	15.7%	16.1%	16.7%	12.0%	12.0%
Domestic Institutional Investors (DIIs)	0.0%	0.0%	0.6%	5.0%	5.0%
Corporate Bodies	4.9%	5.7%	5.1%	4.8%	5.1%
Retail	11.3%	10.2%	9.7%	10.4%	10.2%
Total Shares (Million)	20.62	20.62	20.65	20.68	20.72

Hinduja Global Solutions: At a Glance



Enabling the Optimized Consumer Journey... with clear objectives in mind

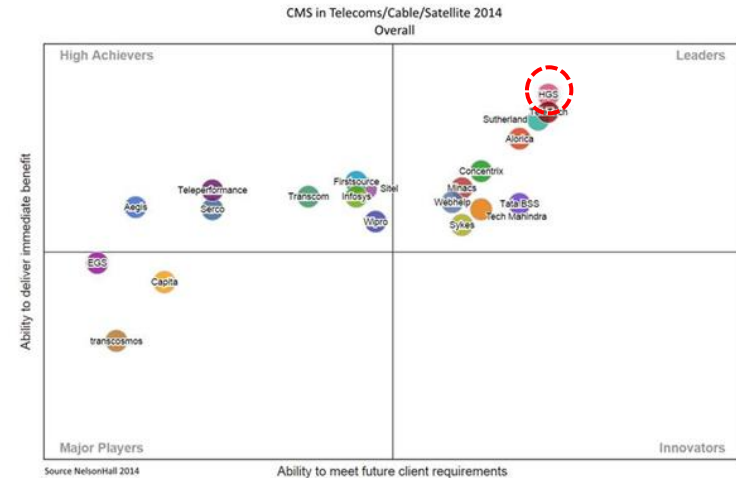


- ↑ Revenue generation and optimization
- ↑ Customer Experience – with NPS/RTF measure of loyalty
- ↑ Availability – Always open
- ↑ Ease of doing business – How the customer prefers
- ↑ Brand management across consumer channels
- ↓ Business and cost transformation

Accolades from Analyst and Advisor community

In 2014, HGS has made significant progress in being recognised as one of the leading players in Contact Center Outsourcing space by the analyst and advisor community.

In the past quarter, HGS has been featured in a number of high profile reports that showcase our vertical expertise and extensive capabilities to potential future buyers



- Nelson Hall recognized HGS as a Leader in the Customer Management Services for telecommunications, cable and satellite
- Nelson Hall published a profile of HGS Healthcare Provider capabilities
- Everest Group included HGS as a Major Contender in their Peak Landscape for banking, financial services and insurance
- Everest Group included HGS in their Healthcare Contact Center Outsourcing Peak Landscape
- Gartner included HGS in the Magic Quadrant for Customer Management Contact Center BPO
- HfS Research included HGS in their Telecom Operations assessment Blueprint
- HfS Research included HGS in their Marketing Operations and Digital Engagement Management Blueprint

Thank You

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