

May 25, 2016

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

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

Dear Sirs,

**Sub: Audited Financial Results (Standalone and Consolidated)  
for the quarter and year ended March 31, 2016**

This has further reference to our letter dated May 14, 2016. This is to inform that the Board of Directors of the Company at their Meeting held today have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2016.

The Board of Directors have recommended a Final Dividend of Rs.1.25 per equity share (12.5%) of Rs.10/- each for the financial year ended March 31, 2016, in addition to two interim dividends of Rs. 5/- per share each and one interim dividend of Rs. 3.75 per share during the financial year ended March 31, 2016. Accordingly, the total dividend for the year ended March 31, 2016 would be Rs.15/- per equity share of Rs.10/- each (150%) which is subject to the approval/confirmation of the Shareholders of the Company.

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- 1) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2016;
- 2) Auditors' Report on the Audited Financial Results - Standalone and Consolidated; and
- 3) Form A (for Audit Report with unmodified opinion) - Standalone and Consolidated.

The Meeting of the Board of Directors commenced at 5:50 p.m. and concluded at 7:30 p.m.

Kindly take above information/documents on your record and bring the same to the notice of your members.

Thanking you,

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



**Makarand Dewal**  
Company Secretary

Encl: a/a

# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF HINDUJA GLOBAL SOLUTIONS LIMITED

#### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Hinduja Global Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at Philippines and Mauritius.

#### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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## INDEPENDENT AUDITORS' REPORT

To the Members of HINDUJA GLOBAL SOLUTIONS LIMITED

Report on the Financial Statements

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7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

### Other Matter

9. We did not audit the standalone financial statements of two Branches included in the financial statements of the Company, which constitute total assets of Rs. 36,259.95 lacs and net assets of Rs. 14,355.10 lacs as at March 31, 2016, total revenue of Rs. 62,926.81 lacs, net profit of Rs. 1,868.89 lacs and net cash flows amounting to Rs. 999.53 lacs for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the financial statements to the extent they have been derived from such standalone financial statements is based solely on the report of such other auditors.

Our opinion is not qualified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
  - (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of HINDUJA GLOBAL SOLUTIONS LIMITED

Report on the Financial Statements

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- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact, if any, of pending litigations as at March, 31, 2016 on its financial position in its standalone financial statements;
  - ii. The Company has long-term contracts as at March, 31, 2016 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at March 31, 2016;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Jeetendra Mirchandani  
Partner  
Membership Number 048125

Place: Mumbai  
Date: May 25, 2016

# Price Waterhouse

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(g) of the Independent Auditors' Report of even date to the members Hinduja Global Solutions Limited on the standalone financial statements for the year ended March 31, 2016

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### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Hinduja Global Solutions Limited ("the Company") as of March, 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



# Price Waterhouse

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(g) of the Independent Auditors' Report of even date to the members  
Hinduja Global Solutions Limited on the standalone financial statements for the year ended March  
31, 2016

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### Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one Branch, is based on the corresponding report of the auditor of such Branch of the Company. Our opinion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Jeetendra Mirchandani  
Partner  
Membership Number 048125

Place: Mumbai  
Date: May 25, 2016

# Price Waterhouse

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Hinduja Global Solutions Limited on the standalone financial statements as of and for the year ended March 31, 2016

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 (the 'Act') in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Therefore, the provisions of clause 3(IV) of the said order to the extent of Section 185 of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



# Price Waterhouse

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Hinduja Global Solutions Limited on the standalone financial statements for the year ended March 31, 2016

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

| Name of the statute      | Nature of dues                                                        | Amount (Rs. In lacs) | Period to which the amount relates | Forum where the dispute is pending |
|--------------------------|-----------------------------------------------------------------------|----------------------|------------------------------------|------------------------------------|
| The Income Tax Act, 1961 | Income Tax liability including interest and penalty, where applicable | 429.57               | Assessment Year 2008-2009          | Commissioner of Income Tax Appeal  |
|                          |                                                                       | 161.00               | Assessment Year 2011-2012          | The Income Tax Appellate Tribunal  |
|                          |                                                                       | 1,954.29             | Assessment Year 2012-2013          | Commissioner of Income Tax Appeal  |

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



# Price Waterhouse

Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Hinduja Global Solutions Limited on the standalone financial statements for the year ended March 31, 2016

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- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Jeetendra Mirchandani  
Partner  
Membership Number: 048125

Place: Mumbai  
Date: May 25, 2016

**FORM A** (for audit report with unmodified opinion)

[Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

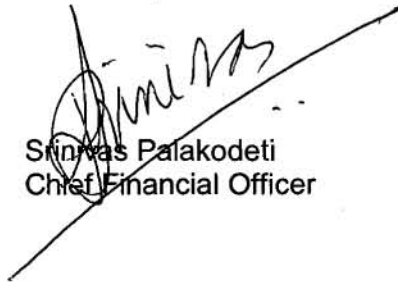
|    |                                                           |                                  |
|----|-----------------------------------------------------------|----------------------------------|
| 1. | Name of the Company                                       | Hinduja Global Solutions Limited |
| 2. | Annual Standalone financial statements for the year ended | March 31, 2016                   |
| 3. | Type of Audit observation                                 | Unmodified                       |
| 4. | Frequency of observation                                  | Not Applicable                   |

For Hinduja Global Solutions Limited



Partha DeSarkar  
Chief Executive Officer

For Hinduja Global Solutions Limited



Srinivas Palakodeti  
Chief Financial Officer

For Hinduja Global Solutions Limited



Anil Harish  
Chairman of Audit Committee

For Price Waterhouse  
Chartered Accountants  
Firm Registration No.301112E



Jeetendra Mirchandani  
Partner  
Membership No.048125

May 25, 2016



Hinduja Global Solutions Limited  
(CIN: L92199MH1995PLC084610)

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

Website: www.teamhgs.com

E-mail: investor.relations@teamhgs.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs.in Lakhs)

| S.No. | Particulars                                                                             | 3 months ended<br>31.03.2016 | Preceding<br>3 months ended<br>31.12.2015 | Corresponding<br>3 months ended<br>31.03.2015 in the<br>previous year | Year to date<br>figures for Current<br>Period ended<br>31.03.2016 | Previous year<br>ended<br>31.03.2015 |
|-------|-----------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------|
|       | (Refer Notes Below)                                                                     | Unaudited                    | Unaudited                                 | Unaudited                                                             | Audited                                                           | Audited                              |
|       |                                                                                         | (i)                          | (ii)                                      | (iii)                                                                 | (iv)                                                              | (v)                                  |
| 1     | Income from operations                                                                  |                              |                                           |                                                                       |                                                                   |                                      |
|       | (a) Net Sales / Income from operations                                                  | 39,182.58                    | 36,847.18                                 | 27,934.94                                                             | 138,288.39                                                        | 107,040.48                           |
|       | Total income from operations (net)                                                      | 39,182.58                    | 36,847.18                                 | 27,934.94                                                             | 138,288.39                                                        | 107,040.48                           |
| 2     | Expenses                                                                                |                              |                                           |                                                                       |                                                                   |                                      |
|       | a) Employee benefits expense (Refer Note 3)                                             | 22,924.57                    | 24,078.51                                 | 17,290.86                                                             | 86,294.94                                                         | 66,460.51                            |
|       | b) Depreciation and amortisation expense                                                | 2,011.50                     | 2,534.64                                  | 1,639.80                                                              | 8,186.54                                                          | 6,056.07                             |
|       | c) Other expenses                                                                       | 8,135.55                     | 7,496.04                                  | 5,347.66                                                              | 27,733.15                                                         | 19,633.03                            |
|       | Total expenses                                                                          | 33,071.62                    | 34,109.19                                 | 24,278.32                                                             | 122,214.63                                                        | 92,149.61                            |
| 3     | Profit from Operations before Other Income, finance costs and exceptional item          | 6,110.96                     | 2,737.99                                  | 3,656.62                                                              | 16,073.76                                                         | 14,890.87                            |
| 4     | Other Income                                                                            | 771.13                       | 566.14                                    | 1,110.86                                                              | 2,453.97                                                          | 2,782.33                             |
| 5     | Profit from ordinary activities before finance costs and exceptional item               | 6,882.09                     | 3,304.13                                  | 4,767.48                                                              | 18,527.73                                                         | 17,673.20                            |
| 6     | Finance costs                                                                           | 501.73                       | 412.51                                    | 256.08                                                                | 1,496.14                                                          | 1,575.24                             |
| 7     | Profit from ordinary activities after finance costs but before exceptional item         | 6,380.36                     | 2,891.62                                  | 4,511.40                                                              | 17,031.59                                                         | 16,097.96                            |
| 8     | Exceptional item                                                                        | -                            | -                                         | -                                                                     | -                                                                 | -                                    |
| 9     | Profit from ordinary activities before tax                                              | 6,380.36                     | 2,891.62                                  | 4,511.40                                                              | 17,031.59                                                         | 16,097.96                            |
| 10    | Tax Expense (incl. Deferred Tax)                                                        | 1,300.88                     | 949.84                                    | 1,208.04                                                              | 5,206.59                                                          | 4,839.52                             |
| 11    | Net Profit from ordinary activities after tax                                           | 5,079.48                     | 1,941.78                                  | 3,303.36                                                              | 11,825.00                                                         | 11,258.44                            |
| 12    | Extraordinary items                                                                     | -                            | -                                         | -                                                                     | -                                                                 | -                                    |
| 13    | Net Profit for the period                                                               | 5,079.48                     | 1,941.78                                  | 3,303.36                                                              | 11,825.00                                                         | 11,258.44                            |
| 14    | Paid-up Equity Share Capital ( Face Value Rs. 10/- )                                    | 2,072.90                     | 2,072.90                                  | 2,071.96                                                              | 2,072.90                                                          | 2,071.96                             |
| 15    | Reserves excluding Revaluation Reserve as per Balance sheet of previous accounting year | -                            | -                                         | -                                                                     | -                                                                 | 79,258.04                            |
| 16    | Earnings Per Share (EPS) (of Rs. 10/- each)                                             |                              |                                           |                                                                       |                                                                   |                                      |
|       | Basic E.P.S. ( not annualised ) ( Rs.)                                                  | 24.52                        | 9.37                                      | 15.97                                                                 | 57.06                                                             | 54.49                                |
|       | Diluted E.P.S. ( not annualised ) ( Rs.)                                                | 24.51                        | 9.36                                      | 15.96                                                                 | 56.98                                                             | 54.21                                |

See accompanying notes to the financial results

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. 1.25 per share ( on an equity share of par value of Rs. 10/- each) for the year ended March 31, 2016. The Company had paid two interim dividends of Rs. 5 per share each and one interim dividend of Rs. 3.75 during the financial year ended March 31, 2016. Accordingly, the total dividend for the year ended March 31, 2016 would be Rs. 15 per share.
- On January 1, 2016, The Payment of Bonus Act, 1965 was amended vide The Payment of Bonus (Amendment) Act, 2015 with a retrospective effect from April 1, 2014. Pursuant to the said amendment, the Company has made a provision for bonus amounting to Rs. 0.41 Lakhs and Rs. 115.39 Lakhs during the quarter and year ended March 31, 2016 respectively, relating to the period from April 1, 2015 to March 31, 2016. In view of the stay granted by Hon'ble High Court of Karnataka on retrospective application of the Act and based on legal opinion obtained by the Company, the Company has not made provision for bonus payable for the year from April 1, 2014 to March 31, 2015.
- Other Income includes following:

(Rs. in Lakhs)

| Particulars                                                           | 3 months ended<br>31.03.2016 | Preceding 3 months<br>ended 31.12.2015 | Corresponding 3<br>months ended<br>31.03.2015 in the<br>previous year | Year to date figures<br>for Current<br>Period ended<br>31.03.2016 | Previous year<br>ended 31.03.2015 |
|-----------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------|
| Gain/(Loss) on account of fluctuations in foreign exchange currencies | 162.23                       | (71.84)                                | (254.57)                                                              | 368.54                                                            | 170.23                            |
| Dividend received from a wholly owned subsidiary                      | 445.43                       | 445.42                                 | 998.53                                                                | 1,336.27                                                          | 1,948.72                          |

- Tax expense for the quarter and period ended December 31, 2015 and year ended March 31, 2015 is net of prior year reversal of Rs. 85.20 lakhs and Rs. 210 lakhs, respectively.
- During the year ended March 31, 2016, the Company issued 4,866 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 4,600 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".



Hinduja Global Solutions Limited  
(CIN: L92199MH1995PLC084610)

Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018. Contact no.: 022 - 2496 0707, Fax: 022-2497 4208  
Website: www.teamhgs.com  
E-mail: investor.relations@teamhgs.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

**7 Statement of assets and liabilities**

| Particulars                                | (Rs. in Lakhs)      |                     |
|--------------------------------------------|---------------------|---------------------|
|                                            | As at<br>31.03.2016 | As at<br>31.03.2015 |
| <b>A EQUITY AND LIABILITIES</b>            |                     |                     |
| <b>1 Shareholders' funds</b>               |                     |                     |
| (a) Share Capital                          | 2,072.90            | 2,071.96            |
| (b) Reserves and Surplus                   | 88,507.47           | 79,258.04           |
| <b>Sub-total - Shareholders' funds</b>     | <b>90,580.37</b>    | <b>81,330.00</b>    |
| <b>2 Non-current liabilities</b>           |                     |                     |
| (a) Long-term borrowings                   | 5,931.44            | 6,037.79            |
| (b) Deferred tax liabilities (net)         | 254.36              | -                   |
| (c) Long-term provisions                   | 1,352.11            | 660.47              |
| <b>Sub-total - Non-current liabilities</b> | <b>7,537.91</b>     | <b>6,698.26</b>     |
| <b>3 Current liabilities</b>               |                     |                     |
| (a) Short-term borrowings                  | 17,842.47           | 1,608.96            |
| (b) Trade payables                         | 7,647.36            | 6,297.20            |
| (c) Other current liabilities              | 13,943.41           | 11,620.57           |
| (d) Short-term provisions                  | 3,168.65            | 3,288.38            |
| <b>Sub-total - Current liabilities</b>     | <b>42,601.89</b>    | <b>22,815.11</b>    |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>140,720.17</b>   | <b>110,843.37</b>   |
| <b>B ASSETS</b>                            |                     |                     |
| <b>1 Non-current assets</b>                |                     |                     |
| (a) Fixed Assets                           | 29,224.23           | 24,407.19           |
| (b) Non-current investments                | 43,846.86           | 43,629.06           |
| (c) Deferred tax assets (net)              | 69.56               | 103.74              |
| (d) Long-term loans and advances           | 15,027.88           | 13,985.44           |
| (e) Other non-current assets               | 74.70               | 73.96               |
| <b>Sub-total - Non-current assets</b>      | <b>88,243.23</b>    | <b>82,199.39</b>    |
| <b>2 Current assets</b>                    |                     |                     |
| (a) Current Investments                    | -                   | 13.95               |
| (b) Trade receivables                      | 27,856.45           | 14,941.08           |
| (c) Cash and Bank Balances                 | 2,848.10            | 981.39              |
| (d) Short-term loans and advances          | 3,835.50            | 2,107.57            |
| (e) Other current assets                   | 17,936.89           | 10,599.99           |
| <b>Sub-total - Current assets</b>          | <b>52,476.94</b>    | <b>28,643.98</b>    |
| <b>TOTAL - ASSETS</b>                      | <b>140,720.17</b>   | <b>110,843.37</b>   |

- 8 Effective September 1, 2015, the Company has acquired a significant portion of the domestic BPO business from Mphasis Limited and its wholly owned subsidiary Msource India Private Limited for an aggregate consideration of Rs. 1,700 lakhs. In view of this acquisition, the figures of the current quarter and period are not comparable with the figures of preceding quarter and also with the corresponding quarter and period of the previous year.
- 9 The figures of the quarter ended March 31, 2016 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2016 and the published year-to-date figures upto the third quarter of the said financial year.
- 10 The above results were reviewed by the Audit Committee at its meeting held on May 24, 2016 and then approved by the Board of Directors of the Company at its meeting held on May 25, 2016.

For Hinduja Global Solutions Limited

Ramkrishan P. Hinduja  
Chairman  
DIN : 00278711

Place : Mumbai  
Date : May 25, 2016

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# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### To the Members of Hinduja Global Solutions Limited

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Hinduja Global Solutions Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 31 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028

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# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Hinduja Global Solutions Limited

Report on the Consolidated Financial Statements

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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8(i) of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 8(ii) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matter

8. We did not audit the financial statements/financial information of:
  - (i) two branches and seven subsidiaries of the Company considered in the preparation of the Consolidated Financial Statements and which constitute total assets of Rs. 93,589.09 Lacs and net assets Rs. 64,371.14 Lacs as at March 31, 2016, total revenue of Rs. 58,169.16 Lacs, net profit of Rs. 4,800.53 Lacs and net cash flows amounting to Rs. 1,391.97 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these branches and subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid branches and subsidiaries is based solely on the reports of the other auditors.



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Hinduja Global Solutions Limited

Report on the Consolidated Financial Statements

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- (ii) nine subsidiaries of the Company considered in the preparation of the Consolidated Financial Statements and which constitute total assets of Rs. 406.42 Lacs and net assets Rs. 232.66 Lacs as at March 31, 2016, total revenue of Rs. 377.13, net loss of Rs. 152.21 Lacs and net cash flows amounting to Rs. 26.61 Lacs. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.



# Price Waterhouse

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

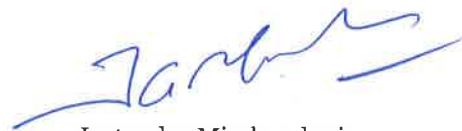
To the Members of Hinduja Global Solutions Limited

Report on the Consolidated Financial Statements

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group.
  - ii. The Group had long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company of the Company which is incorporated in India during the year ended March 31, 2016.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Jeetendra Mirchandani  
Partner  
Membership Number: 048125

Place: Mumbai  
Date: May 25, 2016

# Price Waterhouse

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Hinduja Global Solutions Limited on the consolidated financial statements for the year ended March, 31, 2016

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### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Hinduja Global Solutions Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which is a company incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



# Price Waterhouse

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Hinduja Global Solutions Limited on the consolidated financial statements for the year ended March, 31, 2016

Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



# Price Waterhouse

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Hinduja Global Solutions Limited on the consolidated financial statements for the year ended March, 31, 2016

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### Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one Branch of the company incorporated outside India, is based on the corresponding reports of the auditors of such Branch of the company incorporated outside India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Jeetendra Mirchandani  
Partner  
Membership Number 048125

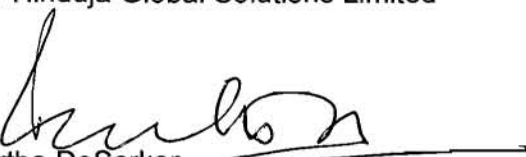
Place: Mumbai  
Date: May 25, 2016

**FORM A** (for audit report with unmodified opinion)

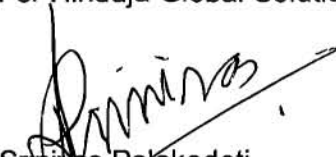
[Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

|    |                                                             |                                  |
|----|-------------------------------------------------------------|----------------------------------|
| 1. | Name of the Company                                         | Hinduja Global Solutions Limited |
| 2. | Annual Consolidated financial statements for the year ended | March 31, 2016                   |
| 3. | Type of Audit observation                                   | Unmodified                       |
| 4. | Frequency of observation                                    | Not Applicable                   |

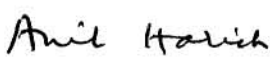
For Hinduja Global Solutions Limited

  
Partha DeSarkar  
Chief Executive Officer

For Hinduja Global Solutions Limited

  
Srinivas Palakodeti  
Chief Financial Officer

For Hinduja Global Solutions Limited

  
Anil Harish  
Chairman of Audit Committee

For Price Waterhouse  
Chartered Accountants  
Firm Registration No.301112E

  
Jeetendra Mirchandani  
Partner  
Membership No.048125

May 25, 2016



Hinduja Global Solutions Limited  
(CIN: L92199MH1995PLC084610)

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

Website: www.teamhgs.com

E-mail: investor.relations@teamhgs.com

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(Rs. in Lakhs)

| S.No. | Particulars<br>(Refer Notes Below)                                                      | 3 months ended<br>31.03.2016 | Preceding<br>3 months ended<br>31.12.2015 | Corresponding<br>3 months ended<br>31.03.2015 in the<br>previous year | Year to date<br>figures for Current<br>Period ended<br>31.03.2016 | Previous year<br>ended<br>31.03.2015 |
|-------|-----------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------|
|       |                                                                                         | Unaudited                    | Unaudited                                 | Unaudited                                                             | Audited                                                           | Audited                              |
|       |                                                                                         | (i)                          | (ii)                                      | (iii)                                                                 | (iv)                                                              | (v)                                  |
| 1     | <b>Income from operations</b>                                                           |                              |                                           |                                                                       |                                                                   |                                      |
|       | (a) Net Sales / Income from operations                                                  | 91,393.31                    | 88,291.88                                 | 70,676.70                                                             | 332,821.34                                                        | 280,757.98                           |
|       | <b>Total income from operations (net)</b>                                               | <b>91,393.31</b>             | <b>88,291.88</b>                          | <b>70,676.70</b>                                                      | <b>332,821.34</b>                                                 | <b>280,757.98</b>                    |
| 2     | <b>Expenditure</b>                                                                      |                              |                                           |                                                                       |                                                                   |                                      |
|       | a) Employee benefits expense (Refer Note 3)                                             | 59,345.00                    | 59,893.80                                 | 48,683.87                                                             | 224,304.61                                                        | 191,045.92                           |
|       | b) Depreciation and amortisation expense                                                | 3,638.65                     | 3,781.27                                  | 2,808.79                                                              | 13,642.35                                                         | 10,524.37                            |
|       | c) Other expenses                                                                       | 22,240.09                    | 20,737.50                                 | 15,059.58                                                             | 77,214.06                                                         | 57,990.61                            |
|       | <b>Total expenses</b>                                                                   | <b>85,223.74</b>             | <b>84,412.57</b>                          | <b>66,552.24</b>                                                      | <b>315,161.02</b>                                                 | <b>259,560.90</b>                    |
| 3     | <b>Profit from Operations before Other income, finance costs and exceptional item</b>   | <b>6,169.57</b>              | <b>3,879.31</b>                           | <b>4,124.46</b>                                                       | <b>17,660.32</b>                                                  | <b>21,197.08</b>                     |
| 4     | Other income                                                                            | 1,002.17                     | (213.68)                                  | 408.32                                                                | 1,941.77                                                          | 2,010.45                             |
| 5     | <b>Profit from ordinary activities before finance costs and exceptional item</b>        | <b>7,171.74</b>              | <b>3,665.63</b>                           | <b>4,532.78</b>                                                       | <b>19,602.09</b>                                                  | <b>23,207.53</b>                     |
| 6     | Finance costs                                                                           | 1,044.89                     | 906.85                                    | 862.40                                                                | 4,007.49                                                          | 3,864.24                             |
| 7     | <b>Profit from ordinary activities after finance costs but before exceptional item</b>  | <b>6,126.85</b>              | <b>2,758.78</b>                           | <b>3,670.38</b>                                                       | <b>15,594.60</b>                                                  | <b>19,343.29</b>                     |
| 8     | Exceptional item                                                                        | -                            | -                                         | -                                                                     | -                                                                 | -                                    |
| 9     | <b>Profit from ordinary Activities before tax</b>                                       | <b>6,126.85</b>              | <b>2,758.78</b>                           | <b>3,670.38</b>                                                       | <b>15,594.60</b>                                                  | <b>19,343.29</b>                     |
| 10    | Tax Expense (incl. Deferred Tax)                                                        | 2,047.40                     | 1,047.72                                  | (459.90)                                                              | 5,494.85                                                          | 2,840.68                             |
| 11    | <b>Net Profit from ordinary activities after tax</b>                                    | <b>4,079.45</b>              | <b>1,711.06</b>                           | <b>4,130.28</b>                                                       | <b>10,099.75</b>                                                  | <b>16,502.61</b>                     |
| 12    | Extraordinary items                                                                     | -                            | -                                         | -                                                                     | -                                                                 | -                                    |
| 13    | <b>Net Profit for the period</b>                                                        | <b>4,079.45</b>              | <b>1,711.06</b>                           | <b>4,130.28</b>                                                       | <b>10,099.75</b>                                                  | <b>16,502.61</b>                     |
| 14    | Less : Minority interest                                                                | -                            | -                                         | -                                                                     | -                                                                 | -                                    |
| 15    | <b>Net Profit for the period after minority interest</b>                                | <b>4,079.45</b>              | <b>1,711.06</b>                           | <b>4,130.28</b>                                                       | <b>10,099.75</b>                                                  | <b>16,502.61</b>                     |
| 16    | Paid-up Equity Share Capital ( Face Value Rs. 10/- )                                    | 2,072.90                     | 2,072.90                                  | 2,071.96                                                              | 2,072.90                                                          | 2,071.96                             |
| 17    | Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year | -                            | -                                         | -                                                                     | -                                                                 | 105,351.07                           |
| 18    | Earnings Per Share (EPS) (of Rs. 10/- each)                                             |                              |                                           |                                                                       |                                                                   |                                      |
|       | Basic EPS ( not annualised ) ( Rs. )                                                    | 19.69                        | 8.25                                      | 19.98                                                                 | 48.73                                                             | 79.88                                |
|       | Diluted EPS ( not annualised ) ( Rs. )                                                  | 19.68                        | 8.25                                      | 19.97                                                                 | 48.66                                                             | 79.46                                |

See accompanying notes to the financial results

Notes :

- The Consolidated Financial Statements of Hinduja Global Solutions Limited and its subsidiaries ("the Group") are prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements".
- The Group is engaged only in Business Process Management and therefore, has only one primary reportable segment in accordance with the Accounting Standard 17 "Segment Reporting".
- On January 1, 2016, The Payment of Bonus Act, 1965 was amended vide The Payment of Bonus (Amendment) Act, 2015 with a retrospective effect from April 1, 2014. Pursuant to the said amendment, the Company has made a provision for bonus amounting to Rs. 62.78 Lakhs and Rs. 198.80 Lakhs during the quarter and year ended March 31, 2016 respectively, relating to the period from April 1, 2015 to March 31, 2016. In view of the stay granted by Hon'ble High Court of Karnataka on retrospective application of the Act and based on legal opinion obtained by the Company, the Company has not made provision for bonus payable for the year from April 1, 2014 to March 31, 2015.
- The Board of Directors have recommended for approval of members, a final dividend of Rs. 1.25 per share ( on an equity share of par value of Rs. 10/- each) for the year ended March 31, 2016. The Company had paid two interim dividends of Rs. 5 per share each and one interim dividend of Rs. 3.75 during the financial year ended March 31, 2016. Accordingly, the total dividend for the year ended March 31, 2016 would be Rs. 15 per share.
- Other Income includes following:

| Particulars                                                           | 3 months ended<br>31.03.2016 | Preceding 3 months ended<br>31.12.2015 | Corresponding 3 months ended<br>31.03.2015 in the<br>previous year | Year to date figures for<br>Current<br>Period ended<br>31.03.2016 | (Rs. in Lakhs)<br>Previous year<br>ended 31.03.2015 |
|-----------------------------------------------------------------------|------------------------------|----------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
|                                                                       |                              |                                        |                                                                    |                                                                   |                                                     |
| Gain/(Loss) on account of fluctuations in foreign exchange currencies | 462.13                       | (319.27)                               | (663.28)                                                           | 410.79                                                            | (444.97)                                            |

6 Standalone Information

| Particulars                        | 3 months ended<br>31.03.2016 | Preceding 3 months ended<br>31.12.2015 | Corresponding 3 months ended<br>31.03.2015 in the<br>previous year | Year to date figures for<br>Current<br>Period ended<br>31.03.2016 | (Rs. in Lakhs)<br>Previous year<br>ended 31.03.2015 |
|------------------------------------|------------------------------|----------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------|
|                                    |                              |                                        |                                                                    |                                                                   |                                                     |
| Net Sales / Income from operations | 39,182.58                    | 36,847.18                              | 27,934.94                                                          | 138,288.39                                                        | 107,040.48                                          |
| Profit Before Tax                  | 6,380.36                     | 2,891.62                               | 4,511.40                                                           | 17,031.59                                                         | 16,097.96                                           |
| Profit After Tax                   | 5,079.48                     | 1,941.78                               | 3,303.36                                                           | 11,825.00                                                         | 11,258.44                                           |

- Tax expense for the 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. Tax expense for the year ended March 31, 2015 is net of prior year reversal of Rs. 210 lakhs.

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Hinduja Global Solutions Limited  
(CIN: L92199MH1995PLC084610)

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Website: www.teamhgs.com

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**STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

**8 Statement of assets and liabilities**

| Particulars                                | (Rs. in Lakhs)      |                     |
|--------------------------------------------|---------------------|---------------------|
|                                            | As at<br>31.03.2016 | As at<br>31.03.2015 |
| <b>A EQUITY AND LIABILITIES</b>            |                     |                     |
| <b>1 Shareholders' funds</b>               |                     |                     |
| (a) Share Capital                          | 2,072.90            | 2,071.96            |
| (b) Reserves and Surplus                   | 115,761.38          | 105,351.07          |
| <b>Sub-total - Shareholders' funds</b>     | <b>117,834.28</b>   | <b>107,423.03</b>   |
| <b>2 Minority interest</b>                 | -                   | -                   |
| <b>3 Non-current liabilities</b>           |                     |                     |
| (a) Long-term borrowings                   | 54,146.73           | 56,286.88           |
| (b) Deferred tax liabilities (net)         | 281.17              | 19.89               |
| (c) Other long term liabilities            | 1,132.81            | 445.02              |
| (c) Long-term provisions                   | 1,497.10            | 851.84              |
| <b>Sub-total - Non-current liabilities</b> | <b>57,057.81</b>    | <b>57,603.63</b>    |
| <b>4 Current liabilities</b>               |                     |                     |
| (a) Short-term borrowings                  | 22,354.51           | 2,627.77            |
| (b) Trade payables                         | 17,202.74           | 16,793.63           |
| (c) Other current liabilities              | 22,972.71           | 17,973.50           |
| (d) Short-term provisions                  | 5,039.13            | 4,902.20            |
| <b>Sub-total - Current liabilities</b>     | <b>67,569.09</b>    | <b>42,297.10</b>    |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>242,461.18</b>   | <b>207,323.76</b>   |
| <b>B ASSETS</b>                            |                     |                     |
| <b>1 Non-current assets</b>                |                     |                     |
| (a) Fixed Assets                           | 61,122.10           | 48,084.11           |
| (b) Goodwill on consolidation              | 30,742.72           | 29,428.86           |
| (c) Non-current investments                | 1,020.96            | 803.16              |
| (d) Deferred tax assets (net)              | 152.90              | 336.87              |
| (e) Long-term loans and advances           | 21,195.83           | 17,825.88           |
| (f) Other non-current assets               | 1,052.26            | 834.05              |
| <b>Sub-total - Non-current assets</b>      | <b>115,288.77</b>   | <b>97,312.93</b>    |
| <b>2 Current assets</b>                    |                     |                     |
| (a) Current Investments                    | -                   | 71.16               |
| (b) Trade receivables                      | 45,877.10           | 40,929.62           |
| (c) Cash and Bank Balances                 | 37,481.12           | 35,426.94           |
| (d) Short-term loans and advances          | 15,661.66           | 14,094.32           |
| (e) Other current assets                   | 28,154.53           | 19,488.79           |
| <b>Sub-total - Current assets</b>          | <b>127,174.41</b>   | <b>110,010.83</b>   |
| <b>TOTAL - ASSETS</b>                      | <b>242,461.18</b>   | <b>207,323.76</b>   |

- 9 Effective September 1, 2015, the Company has acquired a significant portion of the domestic BPO business from Mphasis Limited and its wholly owned subsidiary Msource India Private Limited for an aggregate consideration of Rs. 1,700 lakhs. In view of this acquisition, the figures of the current quarter and period are not comparable with the figures of preceding quarter and also with the corresponding quarter and period of the previous year.
- 10 In view of the acquisition of Colibrium Partners LLC and Colibrium Direct LLC effective March 27, 2015, the figures of the quarter and period ended March 31, 2016 are not comparable with the figures of the corresponding quarter and period ended in the previous year.
- 11 During the year ended March 31, 2016, the Company issued 4,866 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 4,600 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 12 The figures of the quarter ended March 31, 2016 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2016 and the published year-to-date figures upto the third quarter of the said financial year.
- 13 Investors can view the standalone results of the Company on the Company's website: www.teamhgs.com and the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 14 The above results were reviewed by the Audit Committee at its meeting held on May 24, 2016 and then approved by the Board of Directors of the Company at its meeting held on May 25, 2016.
- 15 Previous period figures have been reclassified to conform to current period classification.

For Hinduja Global Solutions Limited

Ramkrishnan P. Hinduja  
Chairman  
DIN : 00278711

Place : Mumbai  
Date : May 25, 2016