

May 30, 2018

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

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

Dear Sirs,

Sub: Outcome of Board Meeting

Further to our letter dated May 19, 2018, this is to inform that the Board of Directors of the Company at its Meeting held today, i.e. May 30, 2018 (meeting commenced at 4:50 p.m. and concluded at 8:05 p.m.) has approved the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018. In respect of this, we enclose the following:

- 1) The Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2018.
- 2) Reports of the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants in respect of Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2018. The Audit Reports are unmodified.

The Board of Directors have recommended a Final Dividend of Rs.2.50 per equity share (25%) of Rs.10/- each for the financial year ended March 31, 2018, in addition to three interim dividends of Rs.2.50 per share paid during the financial year ended March 31, 2018. Accordingly, the total dividend for the year ended March 31, 2018 would be Rs.10 per equity share of Rs.10/- each (100%) which is subject to the approval/confirmation of the Shareholders of the Company.

You are requested to kindly take note of the same.

Thanking you,

Yours truly,
For Hinduja Global Solutions Limited



Makarand Dewal
Company Secretary

Encl : a/a.

HINDUJA GLOBAL SOLUTIONS LIMITED

Regd. Office: Hinduja House, No. 171, Dr. Annie Besant Road, Worli, Mumbai - 400 018. India. Telephone: 91-022-2496 0707. Fax: 91-22-2497 4208

Corporate Office: Gold Hill Square Software Park, No. 690, 1st Floor, Hosur Road, Bommanahalli, Bengaluru - 560 068. India. Telephone: 91-80-4643 1000 / 4643 1222 Website: www.teamhgs.com

Corporate Identity Number: L92199MH1995PLC084610



HINDUJA GROUP



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs.in Lakhs)

S.No.	Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Current year ended 31.03.2018	Previous year ended 31.03.2017
	(Refer Notes Below)	Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Audited (iv)	Audited (v)
1	Income					
	Revenue from operations	42,483.15	41,824.53	41,148.39	166,993.78	159,753.85
	Other income	587.30	711.10	489.82	4,002.41	2,728.81
	Total Income	43,070.45	42,535.63	41,638.21	170,996.19	162,482.26
2	Expenses					
	Employee benefit expense	27,748.53	27,449.24	26,082.56	111,185.70	103,871.73
	Finance cost	259.49	207.60	289.10	948.74	1,583.43
	Depreciation and amortisation expense	1,771.53	1,838.15	1,998.26	7,471.93	7,830.17
	Other Expenses	8,283.26	9,257.88	10,486.31	34,697.98	33,615.01
	Total expenses	38,062.81	38,752.87	38,866.23	154,304.35	146,880.34
3	Profit before tax (1 - 2)	5,007.64	3,782.76	2,771.98	16,691.84	15,601.92
4	Income Tax expense					
	Current tax	1,064.14	995.88	616.42	4,278.94	5,307.33
	Deferred tax	(110.21)	163.48	142.67	(292.92)	141.99
	Tax relating to prior years	(629.86)	(879.36)	-	(1,509.22)	-
	Total tax expense	324.07	280.00	759.09	2,476.80	5,449.32
5	Profit for the period (3 - 4)	4,683.57	3,502.76	2,012.89	14,215.04	10,152.80
6	Other comprehensive income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	(2,092.14)	1,100.14	1,603.16	(862.95)	(16.79)
	Effect of change in functional currency of Foreign operation	(101.49)	(385.93)	(889.82)	(678.93)	(1,345.77)
	Income tax on above items	644.62	(445.55)	(423.37)	546.51	(539.88)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(1,549.01)	268.66	289.87	(995.37)	(1,902.44)
	B. Items that will not be reclassified to profit or loss					
	Remeasurements of post-employee benefit obligation	(830.33)	(43.84)	(627.20)	(300.91)	(824.44)
	Income tax on above item	198.77	(31.08)	51.27	217.89	117.84
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(631.56)	(74.83)	(575.93)	(83.02)	(706.60)
	Other comprehensive income for the period, net of tax [A+B]	(2,180.57)	193.73	(286.06)	(1,078.39)	(2,609.04)
	Total comprehensive income for the period	2,503.00	3,696.49	1,726.83	13,136.65	7,543.56
7	Earning per equity share [nominal value per share Rs.10/- each]					
	(a) Basic	22.53	16.86	9.70	68.42	48.96
	(b) Diluted	22.47	16.78	9.69	68.24	48.88

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Balance Sheet As at:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	24,111.97	28,837.88
Capital work-in-progress	67.58	72.08
Intangible assets	3,767.56	4,818.68
Financial Assets		
(i) Investments	43,944.07	43,381.85
(ii) Other financial assets	3,653.60	2,189.54
Deferred tax assets (net)	179.27	62.42
Income Tax Assets (net)	3,316.89	3,630.00
Other non-current assets	6,175.75	5,974.60
Total Non-Current Assets	85,216.49	86,947.03
Current assets		
Financial Assets		
(i) Trade receivables	45,000.83	28,836.88
(ii) Cash and cash equivalents	4,585.54	4,291.44
(iii) Bank balances other than (ii) above	36.58	38.03
(iv) Other financial assets	17,488.68	18,235.28
Other current assets	3,532.67	2,698.44
Total Current Assets	70,644.08	54,098.07
TOTAL ASSETS	155,860.57	141,035.10
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,080.02	2,074.27
Other Equity	108,196.08	96,894.74
Total Equity	110,276.10	98,969.01
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	-	333.52
Provisions	3,502.47	3,128.17
Other non current liabilities	-	240.51
Deferred tax liabilities (net)	-	951.88
Total Non-Current Liabilities	3,502.47	4,654.08
Current liabilities		
Financial Liabilities		
(i) Borrowings	13,823.58	14,129.38
(ii) Trade payables	11,398.47	8,080.33
(iii) Other financial liabilities	9,958.37	10,992.83
Provisions	3,249.58	1,927.75
Current tax liabilities	1,317.07	186.54
Other current liabilities	2,334.93	2,035.18
Total Current Liabilities	42,082.00	37,312.01
Total Liabilities	45,584.47	41,966.09
TOTAL EQUITY AND LIABILITIES	155,860.57	141,035.10

Notes :

- 1 The Board of Directors at their meeting held on May 30, 2018 have recommended final dividend of Rs.2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2017-18.

Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Current year ended 31.03.2018	Previous year ended 31.03.2017
Dividend per share (par value Rs.10/- each)					
Interim dividend (Rs. per share)	-	2.50	-	7.50	7.50
Final Dividend (Rs. per share)	2.50	-	2.50	2.50	2.50

- 2 The Company is engaged only in Business Process Management and therefore, has only one reportable segment in accordance with the Ind AS 108 "Operating Segments".

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

3 Other Income Includes following:

(Rs. In Lakhs)

Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Current year ended 31.03.2018	Previous year ended 31.03.2017
Gain on account of fluctuations in foreign exchange currencies	962.56	-	-	503.04	-
Dividend received from a wholly owned subsidiary	-	-	501.11	2,062.35	1,503.30

4 Other Expenses includes following:

(Rs. In Lakhs)

Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Current year ended 31.03.2018	Previous year ended 31.03.2017
Loss on account of fluctuations in foreign exchange currencies	-	708.35	1,782.87	-	1,804.69

- 5 Pursuant to the conclusion on tax assessments proceedings for the earlier years and refunds processed, excess provision for tax amounting to Rs. 679.36 lakhs and Rs. 629.86 lakhs have been written back during the quarter ended December 31, 2017 and quarter ended March 31, 2018 respectively.
- 6 During the year ended March 31, 2018, the Company issued 34,607 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 22,868 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 7 The figures of the quarter ended March 31, 2018 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2018 and the published year-to-date figures upto the third quarter of the said financial year.
- 8 The standalone financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee at its meeting held on May 29, 2018 and approved by the Board of Directors at their meeting held on May 30, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unmodified audit opinion on these results. Standalone financial results for three months and year ended March 31, 2017 were reviewed/audited by previous auditors.
- 9 Previous year figures have been regrouped / rearranged wherever necessary.

For Hinduja Global Solutions Limited

Shanu S.P. Shanu
Ms. Hinduja S.P. Shanu
Co-Chairperson
DIN: 06512872
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Place : Mumbai
Date : May 30, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUJA GLOBAL SOLUTIONS LIMITED

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
India

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

1. We have audited the accompanying Statement of Standalone Financial Results of **Hinduja Global Solutions Limited** ("the Company"), which includes branches located at Philippines and Mauritius for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, in which is incorporated the Return for the year ended on that date audited by the branch auditors of the Company's branch located at Philippines.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their report referred to in the paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports received from the branch auditors as referred in paragraph 5 below the Statement:



(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

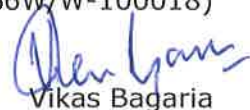
(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. We did not audit the financial results and other financial information of branch at Philippines included in the Statement whose financial information reflect total assets of Rs. 43,109 Lakhs as at March 31, 2018, total revenue of Rs. 71,283 Lakhs, total profit after tax of Rs. 5,775 Lakhs and total comprehensive income of Rs. 6,739 Lakhs for the year ended March 31, 2018, as considered in this Statement. The financial information of the branch have been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors.

Our report on this statement is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria
Partner

(Membership No. 060408)

SINGAPORE, May 30, 2018



Hinduja Global Solutions Limited
(CIN: L82199MH1995PLC084610)

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

S.No.	Particulars	(Rs. in Lakhs)				
		3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017	Current year ended 31.03.2018	Previous year ended 31.03.2017
	(Refer Notes Below)	Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Audited (iv)	Audited (v)
1	Income					
	Revenue from operations	100,388.85	97,570.89	93,999.09	384,936.75	371,098.42
	Other Income	1,585.32	280.53	255.87	3,626.34	2,277.45
	Total Income	101,974.17	97,851.42	94,254.96	388,563.09	373,375.87
2	Expenses					
	Employee benefit expense	66,579.17	65,664.88	61,117.00	259,625.90	245,579.27
	Finance cost	885.28	802.35	969.93	3,465.39	4,293.59
	Depreciation and amortisation expense	3,190.83	3,737.53	3,890.75	14,127.57	14,317.12
	Other Expenses	23,421.55	22,086.74	22,665.85	84,705.67	83,718.70
	Total expenses	94,076.83	92,291.50	88,443.53	361,924.53	347,908.88
3	Profit before exceptional items and tax	7,897.34	5,559.92	5,811.43	26,638.56	25,466.99
4	Exceptional Items (Refer note 7)	1,200.01	-	-	1,200.01	-
5	Profit before tax	6,697.33	5,559.92	5,811.43	25,438.55	25,466.99
6	Income Tax expense					
	Current tax	758.91	1,892.28	1,627.08	7,041.37	8,785.54
	Deferred tax	1,749.54	(185.04)	(86.65)	873.38	(1,238.09)
	Tax relating to prior years	(639.57)	(1,044.02)	-	(1,883.59)	-
	Total tax expense	1,868.88	663.22	1,540.44	6,231.16	7,547.45
7	Profit for the period (3 - 4)	4,828.45	4,896.70	4,270.99	19,207.39	17,920.74
8	Other comprehensive Income					
	A. Items that will be reclassified to profit or loss					
	Deferred gains/ (losses) on cash flow hedges	(2,372.30)	1,301.36	2,001.19	(1,067.66)	595.98
	Effect of change in functional currency of Foreign operation	682.59	(2,743.03)	2,102.36	(1,718.68)	(186.98)
	Income tax on above items	831.87	(396.01)	(547.31)	622.36	(711.56)
	Net other comprehensive Income to be reclassified to profit or loss in subsequent periods (A)	(1,057.84)	(1,837.68)	3,556.24	(2,163.98)	(282.56)
	B. Items that will not be reclassified to profit or loss					
	Remeasurements of post-employee benefit obligation	(888.32)	(43.84)	(722.19)	(412.04)	(876.46)
	Income tax on above item	219.21	(31.08)	136.85	256.72	135.85
	Net other comprehensive Income not to be reclassified to profit or loss in subsequent periods (B)	(669.11)	(74.93)	(585.34)	(155.32)	(740.61)
	Total other comprehensive Income, net of income tax (A+B)	(1,726.95)	(1,912.61)	2,969.90	(2,319.30)	(1,023.17)
	Total comprehensive Income for the period	3,101.50	2,984.09	7,240.89	16,888.09	16,897.57
	Profit/ (Loss) attributable to:					
	- Owners	4,875.49	4,931.71	4,284.38	19,360.04	17,954.84
	- Non-controlling interests	(47.04)	(35.01)	(13.40)	(152.65)	(34.10)
		4,828.45	4,896.70	4,270.99	19,207.39	17,920.74
	Other comprehensive income attributable to:					
	- Owners	(1,764.88)	(2,039.03)	2,911.40	(2,444.47)	(1,068.23)
	- Non-controlling interests	37.92	126.42	58.49	125.16	43.06
		(1,726.96)	(1,912.61)	2,969.89	(2,319.31)	(1,023.17)
	Total Other comprehensive Income attributable to:					
	- Owners	3,110.61	2,892.68	7,195.78	16,915.57	16,888.61
	- Non-controlling interests	(9.12)	91.41	45.09	(27.49)	8.96
		3,101.49	2,984.09	7,240.87	16,888.08	16,897.57
9	Earning per equity share [nominal value per share Rs.10/- each]					
	(a) Basic	23.21	23.57	20.65	92.44	88.58
	(b) Diluted	23.15	23.45	20.62	92.20	88.44

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Balance Sheet As at:

Particulars	(Rs. in Lakhs)	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	55,520.82	55,111.30
Capital work-in-progress	105.60	3,155.16
Goodwill	28,830.25	28,864.35
Other Intangible assets	7,548.07	9,971.86
Financial Assets		
(i) Investments	1,118.17	535.95
(ii) Loans	8,480.74	8,235.27
(iii) Other financial assets	4,517.54	3,020.00
Deferred tax assets (net)	7,252.55	6,483.14
Income Tax Assets (net)	3,889.86	3,828.35
Other non-current assets	6,978.45	6,937.52
Total Non-Current Assets	124,241.95	127,140.90
Current assets		
Financial Assets		
(i) Trade receivables	64,949.48	46,288.70
(ii) Cash and cash equivalents	46,156.22	30,957.06
(iii) Bank balances other than (ii) above	1,723.91	6,493.02
(iv) Other financial assets	19,078.79	31,482.01
Other current assets	6,476.74	5,535.80
Total Current Assets	138,385.14	120,756.59
TOTAL ASSETS	262,627.09	247,897.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,080.02	2,074.27
Other Equity	146,220.63	131,650.50
Equity attributable to the owners of the Group	148,300.65	133,724.77
Non-controlling interest	(71.98)	(44.49)
Total Equity	148,228.67	133,680.28
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	20,500.18	35,970.57
Provisions	3,851.39	3,330.40
Deferred tax liabilities (net)	4,242.36	3,855.52
Other non-current liabilities	873.24	1,228.88
Total Non-Current Liabilities	29,467.17	44,385.37
Current liabilities		
Financial Liabilities		
(i) Borrowings	24,287.41	24,415.11
(ii) Trade payables	18,577.14	15,384.83
(iii) Other financial liabilities	29,088.00	20,018.79
Provisions	4,420.28	3,622.35
Current Tax Liabilities (net)	1,987.26	205.31
Other current liabilities	6,571.18	6,207.15
Total Current Liabilities	84,931.25	63,831.64
TOTAL EQUITY AND LIABILITIES	262,627.09	247,897.29

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Notes :

- 1 The Board of Directors at their meeting held on May 30, 2018 have recommended final dividend of Rs.2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2017-18.

Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Current year ended 31.03.2018	Previous year ended 31.03.2017
Dividend per share (par value Rs.10/- each)	-	2.50	-	7.50	7.50
Interim dividend (Rs. per share)	-	-	-	2.50	2.50
Final Dividend (Rs. per share)	2.50	-	2.50	-	-

- 2 The Group is engaged only in Business Process Management and therefore, has only one reportable segment in accordance with the Ind AS 108 "Operating Segments".
- 3 Other income Includes following:

(Rs. in Lakhs)

Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Current year ended 31.03.2018	Previous year ended 31.03.2017
Gain on account of fluctuations in foreign exchange currencies	1,401.85	-	-	1,207.82	-

- 4 Other Expenses Includes following:

(Rs. in Lakhs)

Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Current year ended 31.03.2018	Previous year ended 31.03.2017
Loss on account of fluctuations in foreign exchange currencies	-	1,165.71	2,268.69	-	2,435.18

- 5 Standalone Information

(Rs. in Lakhs)

Particulars	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Current year ended 31.03.2018	Previous year ended 31.03.2017
Net Sales / Income from operations	42,483.15	41,824.53	41,148.39	166,993.78	159,753.85
Profit Before Tax	5,007.64	3,782.76	2,771.98	18,691.84	15,601.92
Profit After Tax	4,883.57	3,502.76	2,012.89	14,215.04	10,152.60

- 6 Pursuant to the conclusion on tax assessments proceedings for the earlier years and refunds processed, excess provision for tax amounting to Rs. 1,044.02 lakhs and Rs. 639.57 lakhs have been written back during the quarter ended December 31, 2017 and quarter ended March 31, 2018 respectively.
- 7 Exceptional items of Rs. 1200.01 lakhs for the quarter and year ended March 31, 2018, represents impairment of Goodwill allocated to UK cash generating unit, pursuant to the annual impairment assessment as required under Ind AS 36 Impairment of Assets.
- 8 During the year ended March 31, 2018, the Company Issued 34,607 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 22,868 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 9 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).
- 10 The figures of the quarter ended March 31, 2018 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2018 and the published year-to-date figures upto the third quarter of the said financial year.
- 11 The consolidated financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee at its meeting held on May 29, 2018 and approved by the Board of Directors at their meeting held on May 30, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unmodified audit opinion on these results. Consolidated financial results for three months and year ended March 31, 2017 were reviewed/audited by previous auditors.
- 12 Previous year figures have been regrouped / rearranged wherever necessary.

For Hinduja Global Solutions Limited

Shanu S.P. Hinduja
Ms. Shanu S.P.Hinduja
Co-Chairperson
DIN: 06512872

Place : Mumbai
Date : May 30, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HINDUJA GLOBAL SOLUTIONS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Hinduja Global Solutions Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2018 ("the Statement"), in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the branch of the Group located at Philippines, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and is approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on standalone financial statements and the other financial information of branch of the Group and subsidiaries referred to in paragraph 5 below, the Statement:

- a. includes the results of the entities included in Annexure 'I' to this report.
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

5. We did not audit the financial information of one branch included in the standalone financial statements of the Parent included in the Group whose financial information reflect total assets of Rs. 43,109 Lakhs as at March 31, 2018, total revenue of Rs. 71,283 Lakhs, total profit after tax of Rs. 5,775 Lakhs and total comprehensive income of Rs. 6,739 Lakhs for the year ended March 31, 2018, as considered in the respective standalone financial statements of the Parent included in the Group. The financial information of this branch have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors.

We did not audit the financial information of 3 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 72,319 Lakhs as at March 31, 2018, total revenues of Rs. 32,051 Lakhs, total loss of Rs. 4,543 Lakhs and total comprehensive loss of Rs. 4,543 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

6. The consolidated financial results includes the unaudited financial information of 10 subsidiaries, whose financial information reflect total assets of Rs. 38,716 Lakhs as at March 31, 2018, total revenue of Rs. 40,606 Lakhs, total profit after tax of Rs. 2,271 Lakhs and total comprehensive income of Rs. 2,271 Lakhs for the year ended March 31, 2018, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and



our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Vikas Bagaria
(Membership No. 060408)

SINGAPORE, May 30, 2018

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

(Referred to in paragraph 3 under Independent Auditor's Report of even date)

Sr. No.	List of Subsidiaries
1	HGS International, Mauritius
2	HGS International Services Private Limited, India
3	Hinduja Global Solutions Inc., U.S.A.
4	HGS Canada Inc., Canada
5	C-Cubed B.V., Netherlands
6	C-Cubed N.V., Curacao
7	Customer Contact Centre Inc., Philippines
8	Hinduja Global Solutions Europe Limited, U.K.
9	Hinduja Global Solutions UK Limited, U.K.
10	HGS France, S.A.R.L
11	HGS (USA), LLC
12	HGS Healthcare (Previously RMT L.L.C., U.S.A.)
13	HGS St. Lucia Ltd, Saint Lucia
14	Team HGS Limited, Jamaica
15	HGS Properties LLC, U.S.A.
16	HGS Canada Holdings LLC, U.S.A.
17	HGS Italy, S.A.R.L
18	HGS EBOS LLC , U.S.A.
19	HGS Mena FZ LLC, U.A.E
20	HGS Colibrium Inc
21	HGS Population LLC

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