

February 08, 2018

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: Outcome of Board Meeting - Unaudited Financial Results for the quarter and nine months ended December 31, 2017

Further to our letter dated January 29, 2018, this is to inform that the Board of Directors of the Company at its Meeting held today (meeting commenced at 6:50 p.m. and concluded at 9:05 p.m.) have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2017. In respect of this, we enclose the following:

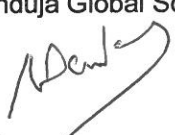
- The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2017.
- Auditor's Review Reports of the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants in respect of Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended December 31, 2017.

The Board of Directors have declared Third Interim Dividend of Rs.2.50 per share (25% on the par value of Rs.10/- per share) for the Financial Year 2017-18 and have fixed February 23, 2018 as "Record Date" for determining the shareholders who will be entitled to the said Dividend. The said Dividend will be paid on March 07, 2018.

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

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 / 91-80-4643 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs.in Lakhs)

S.No.	Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016 in the previous year	Year to date figures for Current Period ended 31.12.2017	Year to date figures for Previous Period ended 31.12.2016	Previous year ended 31.03.2017
	(Refer Notes Below)	Unaudited (i)	Unaudited (ii)	Unaudited (iii)	Unaudited (iv)	Unaudited (v)	Audited (vi)
1	Income						
	Revenue from operations	41,824.53	41,523.36	41,851.73	1,24,510.63	1,18,605.26	1,59,753.65
	Other Income	711.10	2,452.14	987.18	3,415.11	2,216.97	2,728.61
	Total income	42,535.63	43,975.50	42,838.91	1,27,925.74	1,20,822.23	1,62,482.26
2	Expenses						
	Employee benefit expense	27,449.24	27,841.75	27,893.29	83,437.17	77,890.17	1,03,972.73
	Finance cost	207.60	204.75	347.24	689.25	1,274.33	1,563.43
	Depreciation and amortisation expense	1,838.15	1,840.80	1,949.54	5,700.40	5,831.91	7,830.17
	Other Expenses	9,257.88	8,389.42	7,929.78	26,414.72	22,995.88	33,514.01
	Total expenses	38,752.87	38,276.72	38,119.85	1,16,241.54	1,07,992.29	1,46,880.34
3	Profit before tax (1 - 2)	3,782.76	5,698.78	4,719.06	11,684.20	12,829.94	15,601.92
4	Income Tax expense						
	Current tax	995.88	1,192.14	1,611.63	3,214.80	4,690.91	5,307.33
	Deferred tax	163.48	(247.91)	73.40	(182.71)	(0.68)	141.99
	Tax relating to prior years	(879.36)	-	-	(879.36)	-	-
	Total tax expense	280.00	944.23	1,685.03	2,152.73	4,690.23	5,449.32
5	Profit for the period (3 - 4)	3,502.76	4,754.55	3,034.03	9,531.47	8,139.71	10,152.60
6	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	1,100.14	(252.01)	(681.75)	1,229.19	(1,619.95)	(16.79)
	Effect of change in functional currency of Foreign operation	(385.93)	(43.85)	(96.67)	(577.44)	(455.85)	(1,345.77)
	Income tax on above items	(445.55)	411.42	60.13	(98.11)	(116.51)	(539.88)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	268.66	115.56	(718.29)	553.64	(2,192.31)	(1,902.44)
	B. Items that will not be reclassified to profit or loss						
	Remeasurements of post-employee benefit obligation	(43.84)	(118.93)	146.01	529.42	(197.24)	(824.44)
	Income tax on above item	(31.09)	50.21	-	19.12	66.57	117.84
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(74.93)	(68.72)	146.01	548.54	(130.67)	(706.60)
	Other comprehensive income for the period, net of tax [A+B]	193.73	46.84	(572.28)	1,102.18	(2,322.98)	(2,609.04)
	Total comprehensive income for the period	3,696.49	4,801.39	2,461.75	10,633.65	5,816.73	7,543.56
7	Earning per equity share [nominal value per share Rs.10/- each]						
	(a) Basic	16.86	22.89	14.63	45.89	39.26	48.96
	(b) Diluted	16.78	22.86	14.62	45.77	39.19	48.88

Notes :

- The Board of Directors at their meeting held on February 8, 2018 have declared third interim dividend of Rs.2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2017-18.
- 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".
- Other Income includes following:

(Rs. in Lakhs)

Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016 in the previous year	Year to date figures for Current period ended 31.12.2017	Year to date figures for Previous Period ended 31.12.2016	Previous year ended 31.03.2017
Gain on account of fluctuations in foreign exchange currencies	-	269.25	137.81	-	-	-
Dividend received from a wholly owned subsidiary	-	2,082.35	501.10	2,082.35	1,002.19	1,503.30





Hinduja Global Solutions Limited
(CIN: L92199MH1995PLC084610)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

4 Other Expenses includes following:

(Rs. in Lakhs)						
Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016 in the previous year	Year to date figures for Current period ended 31.12.2017	Year to date figures for Previous Period ended 31.12.2016	Previous year ended 31.03.2017
Loss on account of fluctuations in foreign exchange currencies	708.35	-	-	459.52	21.82	1,804.69

- 5 The Board of Directors at their meeting held on February 8, 2018 considered and approved amalgamation of HGS International Services Private Limited ('the Transferor Company' or 'HGSISPL'), wholly owned subsidiary of Hinduja Global Solutions Limited ('HGS') with HGS pursuant to a Scheme of Amalgamation in accordance with Section 232(2)(c) of the Companies Act, 2013.
- 6 Pursuant to the conclusion on tax assessments proceedings for the earlier years and refunds processed, excess provision for tax amounting to Rs. 879.36 lakhs have been written back in the current quarter ending December 31, 2017.
- 7 During the period ended December 31, 2017, the Company issued 26,857 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 15,021 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 8 The standalone financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee at its meeting held on February 7, 2018 and approved by the Board of Directors at their meeting held on February 8, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unqualified limited review report. Standalone financial results for three months and nine months ended December 31, 2016 and year ended March 31, 2017 were reviewed/audited by previous auditors.

For Hinduja Global Solutions Limited

Anil Harish

Anil Harish
Director
DIN: 00001685

Place : Mumbai
Date : February 8, 2018



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HINDUJA GLOBAL SOLUTIONS LIMITED**

1. We have reviewed the accompanying Statement of Standalone unaudited Financial Results of **Hinduja Global Solutions Limited** ("the Company"), which includes branches located at Philippines and Mauritius for the three months and nine months ended December 31, 2017 ("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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and based on the consideration of the review reports of the Branch Auditor referred to in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We did not review the financial results and other financial information of branch at Philippines included in the Statement whose interim financial information reflect total revenue of Rs. 17,495 Lakhs and Rs. 52,270 Lakhs for the three months and nine months ended December 31, 2017 respectively, total profit after tax of Rs. 1,024 Lakhs and Rs. 2,116 Lakhs and total comprehensive income of Rs. 1,265 Lakhs and Rs. 4,206 Lakhs for the three months and nine months ended December 31, 2017, respectively, as considered in this Statement. The results of Branch at Philippines has been reviewed by the Branch Auditor whose report has been furnished to us, and our report 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 Auditor.

Our report is not modified in respect of this matter.

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



Vikas Bagaria
Partner

(Membership No. 060408)

MUMBAI, February 8, 2018



Hinduja Global Solutions Limited

(CIN: L92199MH1995PLC084610)

Regd. Office : Hinduja House, 171, Dr. Annie Besant Road, Worli, Mumbai - 400018.

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E-mail: investor.relations@teamhgs.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

S.No.	Particulars (Refer Notes Below)	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016 in the previous year	Year to date figures for Current Period ended 31.12.2017	Year to date figures for Previous Period ended 31.12.2016	Previous year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Income						
	Revenue from operations	97,570.89	94,261.99	95,626.83	2,84,547.90	2,77,100.33	3,71,099.42
	Other Income	280.53	1,316.51	341.12	2,041.02	1,853.09	2,277.45
	Total income	97,851.42	95,578.50	95,967.95	2,86,588.92	2,78,953.42	3,73,376.87
2	Expenses						
	Employee benefit expense	65,664.88	64,010.42	63,516.41	1,93,046.73	1,84,563.27	2,45,680.27
	Finance cost	802.35	858.99	1,035.88	2,580.11	3,323.66	4,293.59
	Depreciation and amortisation expense	3,737.53	3,530.25	3,549.83	10,936.74	10,626.37	14,317.12
	Other Expenses	22,086.74	19,784.08	20,661.94	61,284.12	60,783.36	83,617.70
	Total expenses	92,291.50	88,183.74	88,764.06	2,67,847.70	2,59,296.66	3,47,908.68
3	Profit before tax (1 - 2)	5,559.92	7,394.76	7,203.89	18,741.22	19,656.76	25,468.19
4	Income Tax expense						
	Current tax	1,892.28	2,379.46	1,819.59	6,282.46	7,158.45	8,785.54
	Deferred tax	(185.04)	(318.43)	662.34	(876.18)	(1,151.44)	(1,238.09)
	Tax relating to prior years	(1,044.02)	-	-	(1,044.02)	-	-
	Total tax expense	663.22	2,061.03	2,481.93	4,362.28	6,007.01	7,547.45
5	Profit for the period (3 - 4)	4,896.70	5,333.73	4,721.96	14,378.94	13,649.75	17,920.74
6	Other comprehensive income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains/ (losses) on cash flow hedges	1,301.36	(428.26)	(702.22)	1,304.64	(1,405.21)	595.98
	Effect of change in functional currency of Foreign operation	(2,743.03)	649.54	1,099.20	(2,401.27)	(2,224.49)	(166.98)
	Income tax on above items	(396.01)	467.81	70.62	(9.51)	(164.25)	(711.56)
	Net other comprehensive income to be reclassified to profit or loss in subsequent periods (A)	(1,837.68)	689.09	467.60	(1,106.14)	(3,793.95)	(282.56)
	B. Items that will not be reclassified to profit or loss						
	Remeasurements of post-employee benefit obligation	(43.84)	(156.92)	135.48	476.28	(233.31)	(876.46)
	Income tax on above item	(31.09)	68.61	3.63	37.51	79.04	135.85
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (B)	(74.93)	(88.31)	139.11	513.79	(154.27)	(740.61)
	Total other comprehensive income, net of income tax [A+B]	(1,912.61)	600.78	606.71	(592.35)	(3,948.22)	(1,023.17)
	Total comprehensive income for the period	2,984.09	5,934.51	5,328.67	13,786.59	9,701.53	16,897.57
	Profit/ (Loss) attributable to:						
	- Owners	4,931.71	5,393.05	4,757.12	14,484.55	13,670.45	17,954.84
	- Non-controlling interests	(35.01)	(59.32)	(35.16)	(105.61)	(20.70)	(34.10)
		4,896.70	5,333.73	4,721.96	14,378.94	13,649.75	17,920.74
	Other comprehensive income attributable to:						
	- Owners	(2,039.03)	600.08	601.28	(679.59)	(3,935.81)	(1,066.23)
	- Non-controlling interests	126.42	0.70	5.43	87.24	(12.41)	43.06
		(1,912.61)	600.78	606.71	(592.35)	(3,948.22)	(1,023.17)
	Total Other comprehensive income attributable to:						
	- Owners	2,892.68	5,993.13	5,358.40	13,804.96	9,734.64	16,888.61
	- Non-controlling interests	91.41	(58.62)	(29.73)	(18.37)	(33.11)	8.96
		2,984.09	5,934.51	5,328.67	13,786.59	9,701.53	16,897.57
7	Earning per equity share [nominal value per share Rs.10/- each]						
	(a) Basic	23.57	25.68	22.87	69.23	65.94	86.58
	(b) Diluted	23.45	25.65	22.85	69.05	65.82	86.44



AT



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Notes :

- The Board of Directors at their meeting held on February 8, 2018 have declared third interim dividend of Rs.2.50 per share (on an equity share of par value of Rs. 10/- each) for the financial year 2017-18.
- 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".
- Other Income includes following:

(Rs. in Lakhs)						
Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016 in the previous year	Year to date figures for Current period ended 31.12.2017	Year to date figures for Previous Period ended 31.12.2016	Previous year ended 31.03.2017
Gain on account of fluctuations in foreign exchange currencies	-	1,059.79	-	-	-	-

- Other Expenses includes following:

(Rs. in Lakhs)						
Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016 in the previous year	Year to date figures for Current period ended 31.12.2017	Year to date figures for Previous Period ended 31.12.2016	Previous year ended 31.03.2017
Loss on account of fluctuations in foreign exchange currencies	1,165.71	-	209.69	194.03	168.49	2,435.18

- Standalone Information

(Rs. in Lakhs)						
Particulars	3 months ended 31.12.2017	Preceding 3 months ended 30.09.2017	Corresponding 3 months ended 31.12.2016 in the previous year	Year to date figures for Current Period ended 31.12.2017	Year to date figures for Previous Period ended 31.12.2016	Previous year ended 31.03.2017
Net Sales / Income from operations	41,824.53	41,523.36	41,851.73	1,24,510.63	1,18,605.26	1,59,753.65
Profit Before Tax	3,782.76	5,698.78	4,719.06	11,684.20	12,829.94	15,601.92
Profit After Tax	3,502.76	4,754.55	3,034.03	9,531.47	8,139.71	10,162.60

- The Board of Directors at their meeting held on February 8, 2018 considered and approved amalgamation of HGS International Services Private Limited ('the Transferor Company' or 'HGSISPL'), wholly owned subsidiary of Hinduja Global Solutions Limited ('HGS') with HGS pursuant to a Scheme of Amalgamation in accordance with Section 232(2)(c) of the Companies Act, 2013.
- 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 have been written back in the current quarter ending December 31, 2017.
- During the period ended December 31, 2017, the Company issued 26,857 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2008" and 15,021 equity shares pursuant to the exercise of stock options by certain employees under the "Employee Stock Option Plan 2011".
- 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).
- The Ind AS compliant figures for the corresponding quarter and year to date of previous year have been subject to limited review.
- The consolidated financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee at its meeting held on February 7, 2018 and approved by the Board of Directors at their meeting held on February 8 2018. The statutory auditors, Deloitte Haskins & Sells LLP have issued an unqualified limited review report. Consolidated financial results for three months and nine months ended December 31, 2016 and year ended March 31, 2017 were reviewed/audited by previous auditors.

For Hinduja Global Solutions Limited

Anil Harish

Anil Harish
Director
DIN: 00001685

Place : Mumbai
Date : February 8, 2018



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HINDUJA GLOBAL SOLUTIONS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated unaudited 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 three months and nine months ended December 31, 2017 ("the Statement"), 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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities included in Annexure 'I' to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of one branch and one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 24,358 lakhs and Rs. 73,372 Lakhs for the three months and nine months ended December 31, 2017, respectively, and total profit after tax of Rs. 657 Lakhs and Rs. 1,527 Lakhs and total comprehensive income of Rs. 899 Lakhs and Rs. 3,618 Lakhs for the three months and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the branch and subsidiary is based solely on the reports of the other auditors. Our report on the Statement is not modified in respect of these matters.
6. The consolidated unaudited financial results includes the interim financial information of 12 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect, total revenue of Rs. 11,867 Lakhs and Rs. 32,558 Lakhs for the three months and nine months ended December 31, 2017, respectively, and total loss after tax of Rs. 202 Lakhs and Rs. 1,161 Lakhs for the three months and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management

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



Vikas Bagaria
(Membership No. 060408)

MUMBAI, February 8, 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

